

This prospectus constitutes a base prospectus (the "**Base Prospectus**" or the "**Prospectus**") for the purposes of article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of November 24, 2010 (the "**Prospectus Directive**") in respect of non-equity securities within the meaning of Article 22 Para.(6) No. 4 of the Commission Regulation (EC) No 809/2004 of April 29, 2004, as amended (the "**Commission Regulation**").



ING Bank N.V.

(Incorporated in The Netherlands with its statutory seat in Amsterdam)

German Certificate Programme

Under this Certificates Programme (the "**Programme**"), ING Bank N.V. (the "**Issuer**", which expression shall include any Substituted Obligor (as defined in Condition 7 of the General Certificate Conditions)) may from time to time issue certificates (the "**Certificates**" as more fully defined in the section entitled "General Certificate Conditions"). The Certificates issued under the Programme by the Issuer shall include Certificates relating to indices, shares, currencies, commodities and government bonds. Certificates may be denominated in any currency determined by the Issuer. At the discretion of the Issuer and as specified in the applicable Final Terms, Certificates are offered and/or listed under the name "Turbo Certificates", "Open End Turbo Certificates" or "Mini Future Certificates". There is no limit on the number of Certificates which may be issued under the Programme. The Certificates will not contain any provision that would oblige the Issuer to gross-up any amounts payable thereunder in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Certificates will be issued on a continuing basis by the Issuer to purchasers thereof.

Application (i) has been made to the Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") in its capacity as competent authority (the "**Competent Authority**") in the Federal Republic of Germany under the German Securities Prospectus Act (*Wertpapierprospektgesetz*) for the approval of this Base Prospectus and (ii) will be made to the Frankfurt Stock Exchange and/or the Baden-Wuerttemberg Stock Exchange in Stuttgart for such Securities to be admitted to trading, either on the regulated market (*regulierter Markt*), or on the unregulated market (*Freiverkehr*) of the Frankfurt Stock Exchange and/or the Baden-Wuerttemberg Stock Exchange (*Freiverkehr/EUWAX*), as the case may be. Certificates may also be listed on any other stock exchange ("**Alternative Stock Exchange**") or may be unlisted as specified in the relevant Final Terms (as defined herein). BaFin examines the Base Prospectus only in respect of its completeness, coherence and comprehensibility pursuant to section 13 paragraph 1 sentence 2 German Securities Prospectus Act (*Wertpapierprospektgesetz*).

The Certificates have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and trading in the Certificates has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act. The Certificates may be subject to U.S. tax law requirements. Subject to certain exceptions, the Certificates may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder, and in Regulation S under the Securities Act). For more details, see "Subscription and Sale", page 893 et seq. hereof.

Tranches of Certificates may initially be represented by interests in a Temporary Global Note that will be exchanged for interests in a Permanent Global Note not earlier than 40 days after the relevant issue date upon certification of non-U.S. beneficial ownership.

Arranger

ING COMMERCIAL BANKING

BASE PROSPECTUS

Dated 7 February 2013

Table of Contents

Contents	Page
SUMMARY	7
ZUSAMMENFASSUNG	30
RISK FACTORS.....	56
GENERAL RISK FACTORS	56
RISKS RELATING TO THE UNDERLYING	66
DESCRIPTION OF THE CERTIFICATES.....	70
GENERAL PROVISIONS RELATING TO THE CERTIFICATES.....	70
SPECIFIC PRODUCT TYPES AND FEATURES	71
IMPORTANT INFORMATION	87
CONSENT TO THE USE OF THE PROSPECTUS	90
DOCUMENTS INCORPORATED BY REFERENCE	91
GENERAL CERTIFICATE CONDITIONS.....	95
1 Form	95
2 Status	96
3 Payments	96
4 Taxation.....	96
5 Presentation Periods, Prescription	97
6 Principal Paying Agent, Calculation Agent	97
7 Substitution of the Issuer.....	98
8 Notices	100
9 Further issues of Certificates, Repurchase of Certificates	100
10 Modification Clause	101
11 Final Clauses	102
ALLGEMEINE ZERTIFIKATEBEDINGUNGEN.....	103
1 Form	103
2 Status	104
3 Zahlungen	104

4	Steuern	105
5	Vorlegungsfristen, Verjährung	105
6	Hauptzahlstelle, Berechnungsstelle	105
7	Schuldnerersetzung	106
8	Mitteilungen	108
9	Begebung weiterer Zertifikate, Rückkauf von Zertifikaten	109
10	Anpassungsklausel	109
11	Schlussbestimmungen	110
PRODUCT CONDITIONS RELATING TO MINI FUTURE CERTIFICATES, TURBO		
	CERTIFICATES AND OPEN END TURBO CERTIFICATES	111
1	Long Share Mini Future Certificates	111
2	Short Share Mini Future Certificates	125
3	Long Share Open End Turbo Certificates	139
4	Short Share Open End Turbo Certificates	152
5	Long Share Turbo Certificates	165
6	Short Share Turbo Certificates	178
7	Long Index Mini Future Certificates	191
8	Short Index Mini Future Certificates	203
9	Long Index Open End Turbo Certificates	215
10	Short Index Open End Turbo Certificates	226
11	Long Index Turbo Certificates	237
12	Short Index Turbo Certificates	248
13	Long Commodity Mini Future Certificates	258
14	Short Commodity Mini Future Certificates	271
15	Long Commodity Open End Turbo Certificates	284
16	Short Commodity Open End Turbo Certificates	296
17	Long Commodity Turbo Certificates	308
18	Short Commodity Turbo Certificates	319
19	Long Government Bond Mini Future Certificates	331

20	Short Government Bond Mini Future Certificates	342
21	Long Government Bond Open End Turbo Certificates	354
22	Short Government Bond Open End Turbo Certificates.....	364
23	Long Government Bond Turbo Certificates	375
24	Short Government Bond Turbo Certificates.....	385
25	Long Currency Mini Future Certificates	395
26	Short Currency Mini Future Certificates.....	405
27	Long Currency Open End Turbo Certificates.....	415
28	Short Currency Open End Turbo Certificates	425
29	Long Currency Turbo Certificates	434
30	Short Currency Turbo Certificates	443
PRODUKTBEDINGUNGEN FÜR MINI FUTURE ZERTIFIKATE, TURBO ZERTIFIKATE UND OPEN END TURBO ZERTIFIKATE		453
1	Aktienbezogene Long Mini Future Zertifikate	453
2	Aktienbezogene Short Mini Future Zertifikate	469
3	Aktienbezogene Long Open End Turbo Zertifikate	485
4	Aktienbezogene Short Open End Turbo Zertifikate.....	501
5	Aktienbezogene Long Turbo Zertifikate	516
6	Aktienbezogene Short Turbo Zertifikate	531
7	Indexbezogene Long Mini Future Zertifikate.....	546
8	Indexbezogene Short Mini Future Zertifikate	559
9	Indexbezogene Long Open End Turbo Zertifikate	573
10	Indexbezogene Short Open End Turbo Zertifikate	586
11	Indexbezogene Long Turbo Zertifikate	598
12	Indexbezogene Short Turbo Zertifikate.....	610
13	Warenbezogene Long Mini Future Zertifikate	623
14	Warenbezogene Short Mini Future Zertifikate	637
15	Warenbezogene Long Open End Turbo Zertifikate.....	652
16	Warenbezogene Short Open End Turbo Zertifikate	665

17	Warenbezogene Long Turbo Zertifikate.....	679
18	Warenbezogene Short Turbo Zertifikate	692
19	Staatsanleihenbezogene Long Mini Future Zertifikate	705
20	Staatsanleihenbezogene Short Mini Future Zertifikate.....	717
21	Staatsanleihenbezogene Long Open End Turbo Zertifikate	730
22	Staatsanleihenbezogene Short Open End Turbo Zertifikate	742
23	Staatsanleihenbezogene Long Turbo Zertifikate	754
24	Staatsanleihenbezogene Short Turbo Zertifikate	766
25	Währungsbezogene Long Mini Future Zertifikate	777
26	Währungsbezogene Short Mini Future Zertifikate.....	789
27	Währungsbezogene Long Open End Turbo Zertifikate.....	800
28	Währungsbezogene Short Open End Turbo Zertifikate	811
29	Währungsbezogene Long Turbo Zertifikate.....	822
30	Währungsbezogene Short Turbo Zertifikate	833
	FORM OF FINAL TERMS.....	844
	DESCRIPTION OF THE ISSUER	881
	USE OF PROCEEDS	883
	TAXATION.....	884
	SUBSCRIPTION AND SALE	893
	GENERAL.....	893
	UNITED STATES	893
	PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS DIRECTIVE ...	893
	THE NETHERLANDS.....	894
	UNITED KINGDOM	895
	GENERAL INFORMATION	896
	AUTHORISATION.....	896
	POTENTIAL INVESTORS	896
	DOCUMENTS AVAILABLE	896
	CLEARING SYSTEMS	897

SIGNIFICANT OR MATERIAL ADVERSE CHANGE	897
THE EU CREDIT RATING AGENCIES REGULATION.....	898
SIGNATURE PAGE.....	S-1

The information set out below provides the summary of the Base Prospectus. Certain provisions of this summary appear in brackets. Such information will be completed or, where not relevant, deleted, in relation to a particular Series of Certificates and the completed summary in relation to such Series of Certificates shall be appended to the relevant Final Terms.

SUMMARY

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

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

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

SECTION A - INTRODUCTION AND WARNINGS

Element	Description of Element	Disclosure requirement
A.1	Warnings	<p>This summary should be read as an introduction to the Base Prospectus and the relevant Final Terms.</p> <p>Any decision to invest in the Certificates should be based on consideration of the Base Prospectus as a whole and the relevant Final Terms by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus and the relevant Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the EEA member states, have to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Liability attaches to those persons who express to be, or are, responsible for the drawing up of the summary, including any translation thereof, or who caused the drafting of the summary, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, all necessary key information.</p>
A.2	Consent to the use of the Prospectus /Offer period for which consent is	Any financial intermediary is entitled – within the limitations of the selling restrictions applicable pursuant to this Prospectus – to use this Prospectus (including any Supplements thereto and the relevant Final Terms) during the term of validity of this Prospectus for purposes of a public offer of Certificates in [the

Element	Description of Element	Disclosure requirement
	given /Conditions attached to consent	<p>Federal Republic of Germany][,] [Republic of Austria][,] [•] [and [•]].</p> <p>The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of ING Bank N.V. (www.ingmarkets.de).</p> <p>When using the Prospectus, each relevant financial intermediary must ensure that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p>In the event of an offer being made by a financial intermediary, the financial intermediary shall provide information to investors on the terms and conditions of the Certificates at the time of that offer.</p>

SECTION B - ISSUER

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the bank is ING Bank N.V. (the “ Issuer ”) and the commercial name of the bank is ING Bank.
B.2	Domicile /Legal Form /Legislation /Country of Incorporation	The Issuer is a company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, The Netherlands. The Issuer is registered at the Chamber of Commerce of Amsterdam under no. 33031431.
B.4b	Known trends affecting the Issuer and the industries in which it operates	<p>The information provided under this item which refers to ING applies equally to the Issuer.</p> <p>2011 saw a marked deterioration in the debt and equity markets amid a slowdown of the macroeconomic environment and a deepening of the sovereign debt crisis in Europe. ING continued to take a prudent approach to risk, increasing hedging to preserve capital and selectively reducing exposure to southern Europe. In this challenging environment, ING’s earnings have remained resilient, and its strong funding position enabled it to continue to increase lending to support ING’s customers in these uncertain times.</p> <p>A key factor in developing the updated banking strategy which was presented in January 2012 has been the changing regulatory environment. Regulatory reform for banks has been taking place both at supranational (in particular European) and national levels. ING favours a harmonised approach to new</p>

Element	Description of Element	Disclosure requirement										
		<p>financial regulation in the EU, both with regard to drafting and transposition into national laws. This would minimise interference with the vital role banks have in supporting the real economy.</p> <p>The financial crisis of 2008/2009 and its impact on ING have made it necessary for ING to intensify the dialogue with, and rebuild trust among, all its stakeholders and society as a whole.</p>										
B.5	Organisational Structure	<p>ING Bank N.V. is part of ING Groep N.V. ("ING Group"). ING Group is the holding company of a broad spectrum of companies (together called "ING") offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. ING Bank N.V. is a wholly-owned, non-listed subsidiary of ING Groep N.V. ING Bank N.V. is a large international player with an extensive global network in over 40 countries. It has leading banking positions in its home markets of The Netherlands, Belgium, Luxembourg, Germany and Poland*. Furthermore, ING Bank N.V. has key positions in other Western, Central and Eastern European countries and Turkey*. This is coupled with options outside of Europe which will give ING Bank N.V. interesting growth potential in the long term. Since 1 January 2011, ING Bank N.V. has been operating as a stand-alone business under the umbrella of ING Group. ING Bank N.V. is active through the following business lines: Retail Banking, including the business line ING Direct which provides direct banking services in Spain, Australia, France, Italy, Germany, the United Kingdom and Austria ("ING Direct"), and Commercial Banking.</p>										
B.9	Profit forecasts or estimates	Not applicable. No profit forecasts or estimates have been made by the Issuer.										
B.10	Qualifications in the auditors' report	Not applicable. Ernst & Young Accountants LLP has issued an unqualified auditors' report on the financial statements for the financial year ended 31 December 2011 dated 12 March 2012, an unqualified auditors' report on the financial statements for the financial year ended 31 December 2010 dated 14 March 2011 and an unqualified auditors' report on the financial statements for the financial year ended 31 December 2009 dated 15 March 2010.										
B.12	Selected key financial information /Material adverse change in the prospects	<p><u>Key Consolidated Figures ING Bank N.V.:⁽¹⁾</u></p> <table><tr><td>6 month period 1 January to 30 June 2012</td><td>6 month period1 January to 30 June 2011</td><td>2011</td><td>2010</td><td>2009</td></tr><tr><td><u>unaudited</u></td><td><u>unaudited</u></td><td><u>audited</u></td><td><u>audited</u></td><td><u>audited</u></td></tr></table>	6 month period 1 January to 30 June 2012	6 month period1 January to 30 June 2011	2011	2010	2009	<u>unaudited</u>	<u>unaudited</u>	<u>audited</u>	<u>audited</u>	<u>audited</u>
6 month period 1 January to 30 June 2012	6 month period1 January to 30 June 2011	2011	2010	2009								
<u>unaudited</u>	<u>unaudited</u>	<u>audited</u>	<u>audited</u>	<u>audited</u>								

* According to Issuer's own view based on publicly available sources.

Element	Description of Element	Disclosure requirement					
	of the Issuer /Significant changes in the financial or trading position	Balance sheet⁽²⁾					
		Total assets	900,441	942,602	961,165	933,073	882,119
		Total equity	37,374	33,201	35,060	35,069	31,217
		Deposits and funds borrowed ⁽³⁾	691,445	689,767	682,523	717,222	671,194
		Loans and advances ..	586,091	565,869	577,569	587,448	551,774
		Results⁽⁴⁾					
		Total income	8,376	8,598	17,195	17,901	13,665
		Operating expenses ...	4,659	5,062	10,226	10,167	10,192
		Additions to loan loss provisions	982	702	1,670	1,751	2,973
		Result before tax	2,735	2,834	5,299	5,983	500
		Taxation	870	731	1,216	1,408	(43)
		Net result (before minority interests)	1,865	2,103	4,083	4,575	543
		Attributable to Shareholders of the parent	1,818	2,068	4,005	4,495	684
		Ratios (in %)					
		Tier-1 ratio ⁽⁵⁾	13.42	11.96	11.69	12.25	10.23
<hr/>							
Notes:							
(1) The annual figures have been derived from the audited annual accounts of ING Bank N.V. in respect of the financial years ended 31 December 2011 to 2009, respectively. The semi-annual figures have been derived from the unaudited interim accounts of ING Bank N.V. in respect of the 6 month periods ended 30 June 2012 to 2011, respectively.							
(2) End of period (at 30 June and 31 December, respectively).							
(3) Figures including Banks and Debt securities.							
(4) For the 6 month periods ended 30 June and the years ended 31 December, respectively.							
(5) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II as of 2008.							
Significant or Material Adverse Change:							
At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2011, except for:							
(i) the completion of the sale of ING Direct USA, as announced on 17 February 2012;							
(ii) the settlement that was reached with US authorities, including the Office of Foreign Assets Control, as published on 12 June 2012;							
(iii) the agreement that was reached to sell ING Direct UK, as announced on 9 October 2012;							
(iv) the impact of the new pension accounting requirements under IFRS (revised IAS 19), as published on							

Element	Description of Element	Disclosure requirement
		<p>7 November 2012 and described in the Q3 Report on page 11 under “New pension accounting requirements under IFRS”;</p> <p>(v) the completion of the sale of ING Direct Canada, as announced on 15 November 2012; and</p> <p>(vi) the agreement that was reached with the European Commission to amend ING’s Restructuring Plan, as announced on 19 November 2012.</p> <p>At the date hereof, there has been no significant change in the financial or trading position of ING Bank N.V. and its consolidated subsidiaries since 30 June 2012, except for:</p> <p>(i) the impact of the new pension accounting requirements under IFRS (revised IAS 19), as published on 7 November 2012 and described in the Q3 Report on page 11 under “New pension accounting requirements under IFRS”; and</p> <p>(ii) the announced restructuring within Commercial Banking and related provision, as announced on 7 November 2012 and described in the Q3 Report on page 21 under “Strategic update”.</p>
B.13	Recent developments	<p>On 19 November 2012, ING announced that, together with the Dutch State, it has reached an agreement with the European Commission on significant amendments to the 2009 Restructuring Plan (as a result of having received state aid through certain transactions with the Dutch State in 2008 and 2009, ING was required to submit a restructuring plan to the European Commission in connection with obtaining final approval for the Dutch State transactions under the EC state aid rules). The amendments to the 2009 Restructuring Plan extend the time horizon and increase the flexibility for the completion of divestments and adjust other commitments in light of the market environment, economic climate and more stringent regulatory requirements. As a result of the agreement, the European Commission will close its formal investigations as announced on 11 May 2012. ING will withdraw the appeal at the General Court of the European Union that it filed in July 2012. For principal legal reasons the European Commission will continue with its appeal against the General Court’s ruling of March 2012. However, ING, the Dutch State and the European Commission have agreed that any outcome of this procedure will not affect the aforementioned agreement.</p>
B.14	Dependence of the Issuer upon other entities within the group	<p>The description of the group and the Issuer’s position within the group is given under item B.5.</p> <p>Not applicable. The Issuer is not dependent upon other entities within ING Group.</p>

Element	Description of Element	Disclosure requirement
B.15	Issuer's principal activities	<p>The Issuer is a large international player in the financial services industry with an extensive global network in over 40 countries.</p> <p>Since 1 January 2011, the Issuer has been operating as a stand-alone business under the umbrella of ING Group.</p> <p>The Issuer is active through the following business lines: Retail Banking, including ING Direct, and Commercial Banking.</p>
B.16	Major shareholders	The Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.

SECTION C - SECURITIES

Element	Description of Element	Disclosure requirement
C.1	Type and class of securities being offered / Security identification number	<p>The Certificates constitute direct, unsubordinated and unsecured obligations of the Issuer.</p> <p>The Certificates will be issued in bearer form (<i>Inhaberschuldverschreibungen</i>).</p> <p>The ISIN is [●] [and the WKN is [●]] [and the [other relevant code] is [●]].</p> <p>[Insert for Series of Certificates with respect to which the U.S. Treasury Regulation § 1.163-5 (c)(2)(i)(C) ("TEFRA C") applies, or for Certificates with respect to which no TEFRA Rules apply: The Certificates will be represented by a Permanent Global Note.]</p> <p>[Insert for Series of Certificates with respect to which the U.S. Treasury Regulation § 1.163-5 (c)(2)(i)(D) ("TEFRA D") applies: The Certificates will initially be represented by a Temporary Global Note. The Temporary Global Note will be exchanged for a Permanent Global Note not earlier than 40 days after the relevant issue date upon certification of non-U.S. beneficial ownership.]</p>
C.2	Currency	The Certificates are issued in [●].
C.5	Restrictions on free transferability	Not applicable. There are no restrictions on the free transferability of the Certificates.
C.8	Rights attached to securities	<p><u>Rights attached to Certificates</u></p> <p><i>Interest Payments</i></p> <p>The Certificates do not bear interest and do not provide for any other periodic distributions (as, for example, dividend payments).</p> <p><i>Redemption</i></p> <p>Each Certificate entitles its holder to receive from the Issuer on the Settlement Date:</p>

Element	Description of Element	Disclosure requirement
		<p>(i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event;</p> <p>(ii) the Exercise Cash Settlement Amount, following [In the case of Mini Future and Open End Turbo Certificates: a valid Exercise] [In the case of Turbo Certificates: the automatic Exercise]</p> <p>(iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call.</p> <p>Early Redemption</p> <p>The Issuer is entitled to redeem the Certificates at their Early Redemption Amount for taxation reasons, following the occurrence of a change in law, hedging disruption, increased cost of hedging [In the case of a share as underlying: and/or insolvency filing]. In such case the Early Redemption Amount per Certificate may be zero. In addition, the Issuer may cancel the Certificates as a consequence of certain events.</p> <p>Ranking</p> <p>The Certificates constitute direct, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.</p> <p>Presentation Periods, Prescription</p> <p>The rights to payments under the Certificates are subject to prescription within a period of two years. The prescription period begins at the end of the period during which the Certificates must be duly presented which is reduced to 10 years.</p>
C.11	Trading of securities	<p>[The Issuer may apply to list the Certificates, and/or admit them to trading, on [the regulated market (<i>regulierter Markt</i>) of the Frankfurt Stock Exchange] [the regulated market (<i>regulierter Markt</i>) of the Baden-Wuerttemberg Stock Exchange in Stuttgart] [the unregulated market of the Frankfurt Stock Exchange (<i>Freiverkehr</i>)] [the unregulated market of the Baden-Wuerttemberg Stock Exchange (<i>Freiverkehr</i>/EUWAX)] [•].] [The Certificates are not listed.]</p>
C.15	Affect of the underlying's value on the investment's value	<p>[In the case of Long Certificates: The Certificates track the Underlying. If the value of the Underlying rises, the value of the Certificate is expected to rise as well.] [In the case of Short Certificates: The Certificates track the Underlying in an inverse manner. If the value of the Underlying decreases, the value of the Certificate is expected to rise.] The amount required to invest in a Certificate to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. [In the case of Long Certificates: Therefore, the percentage gain if the</p>

Element	Description of Element	Disclosure requirement
		<p>Underlying rises and the percentage loss if the Underlying falls is higher in Certificates than in a direct investment in the Underlying.] [In the case of Short Certificates: Therefore, the percentage gain if the Underlying falls and the percentages loss if the Underlying rises is higher in Certificates than in a direct investment in the Underlying.]</p> <p>If the Underlying reaches a pre-determined level the Certificates will automatically terminate (the Stop Loss Event). [In the case of Mini Future Certificates: Following any such Stop Loss Event, the Certificates pay an amount determined by reference of the value of the Underlying, subject to the certificate entitlement.] [In the case of Turbo and Open End Turbo Certificates: Following any such Stop Loss Event, the cash amount to be received by a Certificateholder will always be zero.]</p>
C.16	Expiration or maturity date of derivative securities / Exercise date or Final reference date	<p>[In the case of Mini Future and Open End Turbo Certificates: The Certificates do not have a fixed maturity date.] [In the case of Turbo Certificates: The Certificates have a fixed maturity and will exercise automatically following the Final Valuation Date, which is [•].]</p> <p>Following a Stop Loss Event, the Certificates will terminate automatically. [In the case of Mini Future and Open End Turbo Certificates: The Certificates can be exercised by the Certificateholder on any Exercise Date, as the case may be. Exercise Date is the third Business Day preceding the relevant scheduled Valuation Date, which is [•].] The Issuer may terminate the Certificates on any Issuer Call Date.</p>
C.17	Settlement procedure of derivative securities	The Certificates will be settled in cash. The Cash Settlement Amount payable to the Certificateholder may be (i) the Exercise Cash Settlement Amount, (ii) the Stop Loss Cash Settlement Amount or (iii) the Issuer Call Cash Settlement Amount, provided that the Cash Settlement Amount shall not be less than zero.
C.18	Return on derivative securities	<p>[In the case of Long Mini Future Certificates: The Certificates will provide for either of the following:</p> <p>(i) the <u>Stop Loss Cash Settlement Amount</u>, following a Stop Loss Event:</p> <p style="padding-left: 40px;">(Stop Loss Termination Reference Price – Current Financing Level) x Entitlement, less Expenses</p> <p>(ii) the <u>Exercise Cash Settlement Amount</u>, following a valid Exercise:</p> <p style="padding-left: 40px;">(Final Reference Price – Current Financing Level) x Entitlement, less Expenses</p> <p>(iii) the <u>Issuer Call Cash Settlement Amount</u>, following a valid Issuer Call:</p> <p style="padding-left: 40px;">(Termination Reference Price – Current Financing Level) x</p>

Element	Description of Element	Disclosure requirement
		<p>Entitlement, less Expenses]</p> <p>[In the case of Short Mini Future Certificates: The Certificates will provide for either of the following:</p> <p>(i) the <u>Stop Loss Cash Settlement Amount</u>, following a Stop Loss Event:</p> <p style="padding-left: 40px;">(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses</p> <p>(ii) the <u>Exercise Cash Settlement Amount</u>, following a valid Exercise:</p> <p style="padding-left: 40px;">(Current Financing Level – Final Reference Price) x Entitlement, less Expenses</p> <p>(iii) the <u>Issuer Call Cash Settlement Amount</u>, following a valid Issuer Call:</p> <p style="padding-left: 40px;">(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses]</p> <p>[In the case of Long Turbo Certificates and Long Open End Turbo Certificates: The Certificates will provide for either of the following:</p> <p>(i) the <u>Stop Loss Cash Settlement Amount</u>, following a Stop Loss Event:</p> <p style="padding-left: 40px;">The Cash Settlement Amount will be zero.</p> <p>(ii) the <u>Exercise Cash Settlement Amount</u>, following a valid Exercise:</p> <p style="padding-left: 40px;">(Final Reference Price – Current Financing Level) x Entitlement, less Expenses</p> <p>(iii) the <u>Issuer Call Cash Settlement Amount</u>, following a valid Issuer Call:</p> <p style="padding-left: 40px;">(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses]</p> <p>[In the case of Short Turbo Certificates and Short Open End Turbo Certificates: The Certificates will provide for either of the following:</p> <p>(i) the <u>Stop Loss Cash Settlement</u>, following a Stop Loss Event:</p> <p style="padding-left: 40px;">The Cash Settlement Amount will be zero.</p> <p>(ii) the <u>Exercise Cash Settlement Amount</u>, following a valid Exercise:</p> <p style="padding-left: 40px;">(Current Financing Level – Final Reference Price) x Entitlement, less Expenses</p> <p>(iii) the <u>Issuer Call Cash Settlement Amount</u>, following a valid</p>

Element	Description of Element	Disclosure requirement
		<p>Issuer Call:</p> <p>(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses]</p> <p>The description of [In the case of Long Mini Future Certificates: the Stop Loss Termination Reference Price,] Final Reference Price and Termination Reference Price is provided under the item C.19.</p> <p>Current Financing Level means, subject to any adjustments, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:</p> <p>[in the case of a share and an index as underlying:</p> <p>(a) the Current Financing Level on the previous Reset Date; plus</p> <p>(b) Funding Cost; and minus</p> <p>(c) Notional Dividend Amounts, if applicable.]</p> <p>[in the case of a commodity as underlying:</p> <p>(1) in the case of the Issuer using the spot price of the Commodity as the Specified Price:</p> <p>(a) the Current Financing Level on the previous Reset Date; plus</p> <p>(b) Funding Cost.</p> <p>(2) in the case of the Issuer using the Futures Contract as the Commodity Reference Price:</p> <p>(a) the Current Financing Level on the previous Reset Date; [in the case of long commodity certificate: plus] [in the case of short commodity certificate: minus]</p> <p>(b) Handling Cost; minus</p> <p>(c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.]</p> <p>[in the case of a government bond as underlying:</p> <p>(a) the Current Financing Level on the previous Reset Date; [in the case of long government bond certificate: plus] [in the case of short government bond certificate: minus]</p> <p>(b) Handling Cost; and minus</p> <p>(c) the corresponding Rollover Spread, if applicable.]</p> <p>[in the case of a currency as underlying:</p> <p>(a) the Current Financing Level on the previous Reset Date; plus</p> <p>(b) Funding Cost.]</p> <p>The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms.</p>

Element	Description of Element	Disclosure requirement
C.19	Exercise price or final reference price of the underlying	<p>[In the case of Mini Future Certificates: The return on the Certificates following a <u>Stop Loss Event</u> will depend on the Stop Loss Termination Reference Price. [In the case of a share as underlying: Stop Loss Termination Reference Price means, subject to any adjustments, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be the fair value price for the Share as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner. The Stop Loss Termination Reference Price will be [in the case of long share certificate: equal to at least the lowest] [in the case of short share certificate: at most the highest] price of the Share on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day.] [In the case of an index as underlying: Stop Loss Termination Reference Price means, subject to any adjustments, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be the fair value price for the Index as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner. The Stop Loss Termination Reference Price will be [in the case of long index certificate: equal to at least the lowest] [in the case of short index certificate: at most the highest] level of the Index on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day.] [In the case of a commodity as underlying: Stop Loss Termination Reference Price means, subject to any adjustments, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be the fair value price for the Commodity as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner. The Stop Loss Termination Reference Price will be [in the case of long commodity certificate: equal at least the lowest] [in the case of short commodity certificate: at most the highest] price of the Commodity on the Stop Loss Termination Valuation Date.] [In the case of a government bond as underlying: Stop Loss Termination Reference Price means, subject to any adjustments, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be the fair value price for the Reference Asset as determined by the</p>

Element	Description of Element	Disclosure requirement
		<p>Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner. The Stop Loss Termination Reference Price will be [in the case of long government bond certificate: equal at least the lowest] [in the case of short government bond certificate: at most the highest] level of the Reference Asset Price on the Stop Loss Termination Valuation Date.] [In the case of currency as underlying: Stop Loss Termination Reference Price means, subject to any adjustments, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be equal to the higher of (i) the fair value price of the Underlying FX Rate as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner and (ii) the [in the case of long currency certificate: lowest] [in the case of short currency certificate: highest] level of the Underlying FX Rate on the Stop Loss Termination Valuation Date.]]</p> <p>The return on the Certificates upon <u>Exercise</u> will depend on the Final Reference Price of the underlying. [In the case of a share as underlying: Final Reference Price means an amount equal to the price of the Share quoted on the Exchange on the Valuation Date at the Valuation Time as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide in its reasonable discretion pursuant to §§ 315, 317 BGB,.] [In the case of an index as underlying: Final Reference Price means an amount equal to the Index Level on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB as its good faith estimate of the price of the Index on such date having regard to the then prevailing</p>

Element	Description of Element	Disclosure requirement
		<p>market conditions, the last reported trading price of the securities comprised in the Index on the Exchange and such other factors as the Calculation Agent determines relevant.] <i>[In the case of a commodity as underlying:</i> Final Reference Price means an amount equal to the Specified Price of the Commodity quoted on the relevant Price Source at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without any regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Specified Price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant.] <i>[In the case of a government bond as underlying:</i> Final Reference Price means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant.] <i>[In the case of a currency as underlying:</i> Final Reference Price means the <i>[in the case of long currency certificates: bid-price]</i> <i>[in the case of short currency certificates: ask-price]</i> of the Underlying FX Rate quoted the Relevant Screen Page at the Valuation Time on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the <i>[in the case of long currency certificates: bid-price]</i> <i>[in the case of short currency</i></p>

Element	Description of Element	Disclosure requirement
		<p><i>certificates: ask-price]</i> of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant.]</p> <p>The return on the Certificates upon <u>termination pursuant to an Issuer Call</u> will depend on the Termination Reference Price of the underlying. <i>[In the case of a share as underlying:</i> Termination Reference Price means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the price of the Share at the Valuation Time on the Issuer Call Date determined by or on behalf of the Calculation Agent.] <i>[In the case of an index as underlying:</i> Termination Reference Price means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Index Level on the Issuer Call Date determined by or on behalf of the Calculation Agent.] <i>[In the case of a commodity as underlying:</i> Termination Reference Price means an amount equal to the <i>[in the case of long commodity certificates: bid-price]</i> <i>[in the case of short commodity certificates: ask-price]</i> of the Commodity quoted on the relevant Price Source at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent.] <i>[In the case of a government bond as underlying:</i> Termination Reference Price means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent.] <i>[In the case of a currency as underlying:</i> Termination Reference Price means (i) <i>[in the case of long currency certificates: an amount equal to the bid-price]</i> <i>[in the case of short currency certificates: the ask-price]</i> of the Underlying FX Rate quoted on the Relevant Screen Page at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent or (ii) an amount as set out in the applicable Final Terms.]</p>
C.20	Type of the underlying / Source of information on the underlying	The underlying is [share] [index] [commodity] [government bond] [currency]. Information on the underlying can be obtained on [source of information].

SECTION D - RISKS

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	<ul style="list-style-type: none"> • Because the Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the profitability and solvency of the Issuer. • Adverse capital and credit market conditions may impact the Issuer's ability to access liquidity and capital, as well as the cost of credit and capital. • The default of a major market participant could disrupt the markets. • Because the Issuer's businesses are subject to losses from unforeseeable and/or catastrophic events, which are inherently unpredictable, the Issuer may experience an abrupt interruption of activities, which could have an adverse effect on its financial condition. • The Issuer operates in highly regulated industries. There could be an adverse change or increase in the financial services laws and/or regulations governing the Issuer's business. • Turbulence and volatility in the financial markets have adversely affected the Issuer, and may continue to do so. • Because Issuer operates in highly competitive markets, including its home market, it may not be able to increase or maintain its market share, which may have an adverse effect on their results of operations. • Because the Issuer does business with many counterparties, the inability of these counterparties to meet their financial obligations could have a material adverse effect on the Issuer's results of operations. • Market conditions observed over the last year may increase the risk of loans being impaired. The Issuer is exposed to declining property values on the collateral supporting residential and commercial real estate lending. • Interest rate volatility and other interest rate changes may adversely affect the Issuer's profitability. • The Issuer may incur losses due to failures of banks falling under the scope of state compensation schemes.

Element	Description of Element	Disclosure requirement
		<ul style="list-style-type: none"> • The Issuer may be unable to manage their risks successfully through derivatives. • The Issuer may be unable to retain key personnel. • Because the Issuer uses assumptions to model client behaviour for the purpose of its market risk calculations, the difference between the realisation and the assumptions may have an adverse impact on the risk figures and future results. • The Issuer may incur further liabilities in respect of its defined benefit retirement plans if the value of plan assets is not sufficient to cover potential obligations, including as a result of differences between results and underlying actuarial assumptions and models. • The Issuer's risk management policies and guidelines may prove inadequate for the risks they face. • The Issuer is subject to a variety of regulatory risks as a result of its operations in certain countries. • Because the Issuer is continually developing new financial products, it might be faced with claims that could have an adverse effect on the Issuer's operations and net results if clients' expectations are not met. • Ratings are important to the Issuers' businesses for a number of reasons. Downgrades could have an adverse impact on the Issuers' operations and net results. • The Issuer's businesses may be negatively affected by a sustained increase in inflation. • Operational risks are inherent in the Issuer's businesses. • The Issuer's businesses may be negatively affected by adverse publicity, regulatory actions or litigation with respect to such businesses, other well-known companies or the financial services industry in general. • The implementation of ING's restructuring plan and the divestments anticipated in connection with that plan will significantly alter the size and structure of ING and involve significant costs and uncertainties that could materially impact the Issuers. • The limitations required by the EC on ING's ability to compete and to make acquisitions or call certain debt instruments could materially impact the Issuer. • Upon the implementation of its restructuring plan, ING will be less diversified and the Issuer may experience competitive and other disadvantages.

Element	Description of Element	Disclosure requirement
		<ul style="list-style-type: none"> • ING's Restructuring Programs may not yield intended reductions in costs, risk and leverage. • ING's agreements with the Dutch State impose certain restrictions regarding the issuance or repurchase of its shares and the compensation of certain senior management positions. • Whenever the overall return on the (remaining) Core Tier 1 Securities issued to the Dutch State is expected to be lower than 10% per annum, the European Commission may consider the imposition of additional behavioural constraints.
D.6	Key risks specific to the securities / Risk warning	<p><u>Risks relating to Certificates</u></p> <ul style="list-style-type: none"> • The Certificates are financial instruments which are either (i) Mini Future Certificates or (ii) Open End Turbo Certificates, both without a fixed maturity or expiration date, which can be exercised by the Certificateholder, or (iii) Turbo Certificates with a fixed maturity or expiration date, which will be exercised automatically following the Final Valuation Date. All Certificates can be terminated by the Issuer and may automatically terminate if the Underlying reaches a pre-determined level. Investors in the Certificates should be aware that their entire investment may be lost if the Underlying is at an unfavourable level upon exercise or termination, as the case may be. • A feature of Certificates is the stop-loss which, if breached, will result in the early termination of the relevant Certificates. In the case of Turbo Certificates and Open End Turbo Certificates, following such Stop Loss Event the cash amount to be received by a Certificateholder will always be zero. • The Certificates are short or long Certificates which entail particular risks. Short Certificates are certificates that track the Underlying in an inverse manner. If the value of the Underlying rises, the value of the short Certificate is expected to drop, taking into account any applicable foreign exchange rate. Long Certificates are certificates that track the Underlying. If the value of the Underlying drops, the value of the long Certificate is expected to drop, taking into account any applicable foreign exchange rate. • The Certificateholders have no right to demand early redemption of the Certificates during the term. If the Issuer does not exercise its right to redeem the

Element	Description of Element	Disclosure requirement
		<p>Certificates early in accordance with the Terms and Conditions of the Certificates, the realisation of any economic value in the Certificates (or portion thereof) is only possible by way of their sale.</p> <ul style="list-style-type: none"> • Several factors will influence the value of the Certificates and many of which are beyond the Issuer's control. Such factors include changes in the value of the Underlying, interest rate risk with respect to the currency of denomination of the Underlying and/or the Certificates, the volatility of the Underlying, fluctuations in the rates of exchange or value of currencies relating to the Certificates and/or the Underlying, restrictions on the exchangeability of currencies relating to the Certificates and/or the Underlying, disruptions affecting the value or settlement of the Certificates and/or the Underlying and the creditworthiness of the Issuer. • There may not be a secondary market in the Certificates. As a consequence, liquidity in the Certificates should be considered as a risk. In the event that such a secondary market does not develop, an investor selling the Certificates is unlikely to be able to sell its Certificates or at prices that will provide him with a yield comparable to similar investments that have developed a secondary market. • As part of its issuing, market making and/or trading arrangements, the Issuer may issue more Certificates than those which are to be subscribed or purchased by third-party investors. The issue size is therefore not indicative of the depth or liquidity of the market or of the demand for such series of Certificates. • The Certificates may not be a perfect hedge to an Underlying nor may it be possible to liquidate the Certificates at a level which directly reflects the price of the Underlying.

Element	Description of Element	Disclosure requirement
		<ul style="list-style-type: none"> • The Issuer and/or its affiliates may enter into transactions or carry out other activities in relation to the Underlying which may affect the market price, liquidity or value of the Underlying and/or the Certificates in a way which could be adverse to the interest of the Certificateholders. • The Issuer's hedging arrangement (if any) in the jurisdiction of the relevant Underlying could be impacted by foreign exchange control restrictions. In certain circumstances, including the insolvency of the hedging counterparty or the unenforceability of the associated hedging transaction (if any), the investor may lose some or all of its investment. • The Certificate conveys no interest in the Underlying to the investors. The Issuer may choose not to hold the Underlying or any derivative contracts linked to the Underlying. • The Calculation Agent is the agent of the Issuer and not the Certificateholders. The Calculation Agent may make adjustments as a result of certain corporate actions affecting the Underlying. In making such adjustments, the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest. • There may be a delay between the time of exercise of the Certificates and the determination of the amount payable following such exercise. Such delay may decrease the return from the Certificates. • Subsequent corrections of levels or prices of underlyings published by the relevant issuer, index sponsor or price source may be excluded. • Expenses may be payable by investors. • When Certificates are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Certificate. These incidental costs may significantly reduce or eliminate any profit from holding the Certificates. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Certificateholders may also be charged for the brokerage fees, commissions and

Element	Description of Element	Disclosure requirement
		<p>other fees and expenses of such parties (third party costs).</p> <ul style="list-style-type: none"> • Margin lending, where it is permitted, can materially increase the risk of non-performance of the Derivative Securities to a holder of Derivative Securities. • Taxes may be payable by investors and tax regulations and their application may change from time to time. Any potential investor should consult its own independent tax adviser for more information about the tax consequences of acquiring, owning and disposing of Certificates in its particular circumstances. • If payments on the Certificates are or become subject to a withholding or deduction required by law, the Issuer shall not pay any additional amounts to the Certificateholders in respect of such withholding or deduction. • The foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (FATCA) may require an amount to be deducted or withheld from interest, principal or other payments on the Certificates made to holders of Certificates. In such a case, payments received by investors will be lower than without such a deduction. • The Issuer may elect to cancel the Certificates early should U.S. withholding tax apply to any current or future payments on the Certificates. In such case, investors will receive the fair market value of the Certificates at the relevant time, which may be lower than the purchase price, or the price at which the Certificates – without such early redemption and withholding tax – might have been exercised at a later point in time. In addition, investors will have to find an appropriate reinvestment for the funds received upon such early redemption. • The Issuer may terminate the Certificates early if it determines that the performance of its obligations under the Certificates or that maintaining its hedging arrangement (if any) is no longer legal or practical in whole or in part for any reason. In such case the Early Redemption Amount per Certificate may be zero. • The return on an investment in Certificates will be affected by charges incurred by investors. • No assurance can be given as to the impact of any possible change to German law or administrative practice. German law may be materially different from

Element	Description of Element	Disclosure requirement
		<p>the equivalent law in the home jurisdiction of prospective investors.</p> <ul style="list-style-type: none"> • Credit ratings assigned to the Certificates may not reflect the potential impact of all the risks that may affect the value of the Certificates. • The investment activities of investors may be restricted by legal investment laws and regulations, or by the review or regulation by certain authorities. • Under certain circumstances the Issuer may make modifications to certain parameters in accordance with the Terms and Conditions of the Certificates without the consent of the Certificateholders which may affect the Certificateholders' interest. <p><u>Risks relating to the Underlying</u></p> <p><i>[in the case of share as underlying insert:</i> Share Linked Certificates are debt securities which generally do not provide for predetermined redemption amounts and/or interest payments. Redemption amounts will depend on the market value of the Shares which might be substantially less than the Issue Price or, as the case may be, the purchase price invested by the Certificateholder and may even be zero in which case the Certificateholder may lose his entire investment.]</p> <p><i>[in the case of index as underlying insert:</i> Index Linked Certificates are debt securities which generally do not provide for predetermined redemption amounts and/or interest payments but redemption amounts will be dependent upon the performance of the Index, which itself may contain substantial credit, interest rate or other risks. The redemption amount, payable by the Issuer might be substantially less than the Issue Price or, as the case may be, the purchase price invested by the Certificateholder and may even be zero in which case the Certificateholder may lose his entire investment.]</p> <p><i>[in the case of commodity as underlying insert:</i> Commodity Linked Certificates are debt securities which generally do not provide for predetermined amounts and/or interest payments. Commodity Linked Certificates may relate to one or more Relevant Commodity and will be redeemed at a commodity linked redemption amount, which will be calculated by reference to such Relevant Commodity. Fluctuations in the value of the Relevant Commodity will affect the value of the Commodity Linked Certificates. The redemption amount, payable by the Issuer might be substantially less than the Issue Price or, as the case may be, the purchase price invested by the Certificateholder and may even be zero in which case the</p>

Element	Description of Element	Disclosure requirement
		<p>Certificateholder may lose his entire investment. In the case of resources and precious metals as underlyings, Investors should be aware of the fact, that such underlyings may be traded on a global basis nearly non-stop in various time zones. This may lead to a determination of different values of the relevant underlying in different places. The relevant Terms and Conditions of the Certificates and/or the relevant Final Terms will determine, which exchange or which trading platform and which timing is used to determine the value of the relevant underlying and to determine whether the relevant underlying went below or above certain barriers, if any.]</p> <p><i>[in the case of government bond as underlying insert:</i> Government Bond Linked Certificates are debt securities which generally do not provide for predetermined redemption amounts and/or interest payments. Redemption amounts will depend on the market value of the Underlyings which might be substantially less than the Issue Price or, as the case may be, the purchase price invested by the Certificateholders and may even be zero in which case the Certificateholders may lose his entire investment.]</p> <p><i>[in the case of currency as underlying insert:</i> Currency Linked Certificates refer to a specific currency or currency pair (i.e. an exchange rate) and generally do not provide for a predetermined redemption or interest amount. The redemption amount will depend on the performance of the underlying currency(ies) and may be substantially less than the issue or purchase price.]</p> <p><u>Risk Warning</u></p> <p>Should one or several of the aforementioned risks occur, this could lead to a material decline in the price of the Certificates or, in the worst-case scenario, to a total loss of interest and of the amount invested by the investors.</p>

SECTION E - OFFER

Element	Description of Element	Disclosure requirement
E.2b	Reasons for the offer and use of proceeds	[The net proceeds of the offer will be applied by the Issuer for its general corporate purposes.][●]
E.3	Terms and conditions of the offer	[Issue Date][Issue price per Certificate][Number of Certificates being issued] [There is no subscription period. The Certificates are being publicly offered from [●]. The public offer will terminate in accordance with the maturity of the Certificates. [Minimum

Element	Description of Element	Disclosure requirement
		amount of application][Maximum amount of application].[●]
E.4	Any interest that is material to the issue/offer including conflicts of interests	[Not applicable. No person involved in the offer of the Certificates has an interest material to the offer.] [●]
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	[No expenses are charged to investors by the Issuer in connection with the offer of the Certificates. However, an Offeror might charge expenses in connection with an offer of Certificates. Under such circumstances, such Offeror will be under a statutory obligation to provide investors with related information.] [●]

Die folgenden Informationen stellen eine Zusammenfassung des Basisprospekts dar. Einige Bestimmungen dieser Zusammenfassung sind in Klammern gesetzt. Diese Informationen werden für eine konkrete Serie von Zertifikaten noch vervollständigt bzw. bei Irrelevanz gestrichen; die vervollständigte Zusammenfassung zu dieser Serie von Zertifikaten wird den maßgeblichen Endgültigen Bedingungen als Anhang beigelegt.

ZUSAMMENFASSUNG

Zusammenfassungen bestehen aus geforderten Angaben, die als "Elemente" bezeichnet werden. Diese Elemente werden nummeriert und den Abschnitten A bis E zugeordnet (A.1 – E.7).

Diese Zusammenfassung enthält alle Elemente, die für eine Zusammenfassung hinsichtlich dieser Art von Wertpapieren und dieser Art von Emittentin vorgeschrieben sind. Da einige Elemente nicht obligatorisch sind, kann sich eine lückenhafte Aufzählungsreihenfolge ergeben.

Auch wenn aufgrund der Art der Wertpapiere und des Emittenten ein bestimmtes Element als Bestandteil der Zusammenfassung vorgeschrieben ist, kann es vorkommen, dass für das betreffende Element keine relevanten Informationen vorliegen. In diesem Fall enthält die Zusammenfassung eine kurze Beschreibung des Elements mit dem Vermerk "entfällt".

ABSCHNITT A - EINLEITUNG UND WARNHINWEISE

Punkt	Beschreibung	Geforderte Angaben
A.1	Warnhinweise	<p>Diese Zusammenfassung soll als Einführung zum Basisprospekt und den betreffenden Endgültigen Bedingungen verstanden werden.</p> <p>Der Anleger sollte jede Entscheidung zur Anlage in die betreffenden Zertifikate auf die Prüfung des gesamten Basisprospekts und der betreffenden Endgültigen Bedingungen stützen.</p> <p>Für den Fall, dass vor einem Gericht Ansprüche auf Grund der in dem Basisprospekt und der betreffenden Endgültigen Bedingungen enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften der Staaten des Europäischen Wirtschaftsraums die Kosten für die Übersetzung des Basisprospekts und der Endgültigen Bedingungen vor Prozessbeginn zu tragen haben.</p> <p>Diejenigen Personen, die die Verantwortung für die Erstellung der Zusammenfassung einschließlich der Übersetzung hiervon übernommen haben oder von denen der Erlass ausgeht, können haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt.</p>

Punkt	Beschreibung	Geforderte Angaben
A.2	<p>Zustimmung zur Verwendung des Prospekts</p> <p>/Angebotsfrist, für die die Zustimmung erteilt wird</p> <p>/Bedingungen, an die die Zustimmung gebunden ist</p>	<p>Jeder Finanzintermediär ist – im Rahmen der gemäß diesem Prospekt jeweils geltenden Verkaufsbeschränkungen - berechtigt, den Prospekt (einschließlich etwaiger Nachträge sowie der jeweils zugehörigen Endgültigen Bedingungen) während der Gültigkeitsdauer dieses Prospektes für Zwecke eines öffentlichen Angebotes von Zertifikaten in [der Bundesrepublik Deutschland][,] [Republik Österreich][,] [•] [und [•]] zu verwenden.</p> <p>Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der ING Bank N.V. (www.ingmarkets.de) abgerufen werden.</p> <p>Bei der Nutzung des Prospektes hat jeder jeweilige Finanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.</p> <p>Für den Fall, dass ein Finanzintermediär ein Angebot macht, informiert dieser Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Wertpapierbedingungen der Zertifikate.</p>

ABSCHNITT B - EMITTENT

Punkt	Beschreibung	Geforderte Angaben
B.1	Juristischer und kommerzieller Name der Emittentin	Die Bank führt die Firma ING Bank N.V. (die " Emittentin "). Der kommerzielle Name der Bank lautet ING Bank.
B.2	Sitz, Rechtsform, Rechtsordnung	Die Emittentin ist eine Gesellschaft mit beschränkter Haftung (naamloze vennootschap) nach niederländischem Recht mit Sitz in Amsterdam, den Niederlanden. Die Emittentin ist unter der Nummer 33031431 im Handelsregister von Amsterdam registriert.
B.4b	Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken	<p>Die unter diesem Punkt enthaltenen Angaben, die sich auf die ING beziehen, gelten genauso für die Emittentin.</p> <p>Das Jahr 2011 war geprägt durch eine sichtbare Verschlechterung des Anleihe – und Aktienmarktes inmitten einer Verlangsamung des makroökonomischen Umfeldes und einer Verschärfung der Staatsschuldenkrise in Europa. ING setzte ihre bisherige umsichtige risikobezogene Vorgehensweise fort, indem sie weitere Absicherungsgeschäfte abschloss, um Kapital zu erhalten und punktuell Risiken in Bezug auf Südeuropa reduzierte. In diesem herausfordernden Umfeld, sind INGs Einnahmen stabil geblieben und die starke</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>Finanzierungslage ermöglichte es ihr das Kreditgeschäft zu steigern, um ihren Kunden in diesen instabilen Zeiten Unterstützung zu gewährleisten.</p> <p>Ein Schlüsselfaktor in der Entwicklung der fortgeschriebenen Bankenstrategie, welche im Januar 2012 vorgestellt wurde, ist das sich ändernde aufsichtsrechtliche Umfeld. Aufsichtsrechtliche Bankenreformen fanden sowohl auf supranationaler (insbesondere auf europäischer) als auch auf nationaler Ebene statt. ING bevorzugt eine harmonisierte Herangehensweise in Bezug auf die neuen finanzrechtlichen Regularien in der EU, sowohl mit Blick auf Entwurf als auch auf Umsetzung in nationales Recht. Dies würde Interferenzen mit der wesentlichen Rolle seitens der Banken, die Realwirtschaft zu unterstützen, minimieren.</p> <p>Die Finanzkrise 2008/2009 und ihre Auswirkungen auf ING haben die Intensivierung des Dialogs und den Wiederaufbau von Vertrauen zwischen allen Anteilseignern und der Gesellschaft als Ganzem notwendig gemacht.</p>
B.5	Konzernstruktur	<p>ING Bank N.V. ist Teil der ING Groep N.V. („ING Gruppe“). Die ING Gruppe ist die Muttergesellschaft eines breiten Spektrums von Gesellschaften (zusammen „ING“) genannt, die Bank-, Investment-, Lebensversicherungs- und Altersvorsorge-Dienstleistungen anbieten, um den Bedürfnissen eines breiten Kundenstammes gerecht zu werden. Die ING Bank N.V. ist eine 100%-ige, nicht börsennotierte Tochtergesellschaft der ING Groep N.V. Die ING Bank N.V. ist ein großer internationaler Wettbewerber in der Finanzindustrie mit einem großen weltweiten Netzwerk in über 40 Ländern. Sie hält führende Positionen im Bankenmarkt ihrer Heimatmärkte in den Niederlanden, Belgien, Luxemburg, Deutschland und Polen*. Des Weiteren hält ING Bank weitere Schlüsselpositionen in anderen west-, zentral- und ost-europäischen Ländern und in der Türkei*. Dies ist verbunden mit Möglichkeiten außerhalb Europas, die ING Bank N.V. auf lange Sicht ein interessantes Wachstumspotential geben werden. Seit dem 1. Januar 2011 agiert ING Bank als eigenständiges Geschäft unter dem Dach der ING Gruppe. ING Bank ist auf folgenden Geschäftszweigen aktiv: Privatkundengeschäft, einschließlich des Geschäftszweigs ING Direct, der Direktbankdienstleistungen in Spanien, Australien, Frankreich, Italien, Deutschland, dem Vereinigten Königreich und Österreich erbringt („ING Direct“), und Geschäftsbankwesen.</p>
B.9	Gewinnprognosen oder -schätzungen	<p>Entfällt.</p> <p>Die Emittentin gibt derzeit keine Gewinnprognosen</p>

* Nach eigener Wertung der Emittentin basierend auf öffentlich zugänglichen Informationsquellen.

Punkt	Beschreibung	Geforderte Angaben																																																																																																						
		oder -schätzungen ab.																																																																																																						
B.10	Beschränkungen im Bestätigungsvermerk	Entfällt. Der Jahresabschluss für das zum 31. Dezember 2011 endende Geschäftsjahr vom 12. März 2012 sowie der Jahresabschluss für das am 31. Dezember 2010 endenden Geschäftsjahr vom 14. März 2011 und der Jahresabschluss für das am 31. Dezember 2009 endende Geschäftsjahr vom 15. März 2010 sind von Ernst&Young Accountants LLP geprüft und jeweils mit einem uneingeschränkten Bestätigungsvermerk versehen worden.																																																																																																						
B.12	Ausgewählte wesentliche historische Finanzinformationen /Wesentliche Verschlechterung der Aussichten der Emittentin /Wesentliche Veränderungen bei Finanzlage oder Handelsposition	<u>Wesentliche konsolidierte Finanzkennzahlen der ING Bank N.V.:(¹)</u> <table><tr><th></th><th>6-Monats- zeitraum 1. Januar bis 30 Juni 2012</th><th>6-Monats- zeitraum 1. Januar bis 30 Juni 2011</th><th>2011</th><th>2010</th><th>2009</th></tr><tr><th></th><th><u>ungeprüft</u></th><th><u>ungeprüft</u></th><th><u>geprüft</u></th><th><u>geprüft</u></th><th><u>geprüft</u></th></tr><tr><td>Bilanz⁽²⁾</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Gesamtvermögen.....</td><td>900.441</td><td>942.602</td><td>961.165</td><td>933.073</td><td>882.119</td></tr><tr><td>Summe Eigenkapital ..</td><td>37.374</td><td>33.201</td><td>35.060</td><td>35.069</td><td>31.217</td></tr><tr><td>Einlagen und aufgenommene Finanzmittel⁽³⁾</td><td>691.445</td><td>689.767</td><td>682.523</td><td>717.222</td><td>671.194</td></tr><tr><td>Darlehen und Vorschüsse</td><td>586.091</td><td>565.869</td><td>577.569</td><td>587.448</td><td>551.774</td></tr><tr><td>Ertragslage⁽⁴⁾</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Summe Erträge</td><td>8.376</td><td>8.598</td><td>17.195</td><td>17.901</td><td>13.665</td></tr><tr><td>Betriebsaufwand</td><td>4.659</td><td>5.062</td><td>10.226</td><td>10.167</td><td>10.192</td></tr><tr><td>Rückstellungen für Kreditrisiken</td><td>982</td><td>702</td><td>1.670</td><td>1.751</td><td>2.973</td></tr><tr><td>Ergebnis vor Steuern .</td><td>2.735</td><td>2.834</td><td>5.299</td><td>5.983</td><td>500</td></tr><tr><td>Besteuerung</td><td>870</td><td>731</td><td>1.216</td><td>1.408</td><td>(43)</td></tr><tr><td>Ergebnis (vor Minderheitsanteilen)...</td><td>1.865</td><td>2.103</td><td>4.083</td><td>4.575</td><td>543</td></tr><tr><td>Entfallen auf die Anteilseigner des Mutterunternehmens..</td><td>1.818</td><td>2.068</td><td>4.005</td><td>4.495</td><td>684</td></tr><tr><td>Quoten (in %)</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Tier-1 Quote⁽⁵⁾</td><td>13,42</td><td>11,96</td><td>11,69</td><td>12,25</td><td>10,23</td></tr></table> <div>Anmerkungen:</div> <div><div>(1)</div><div>Die jährlichen Finanzkennzahlen wurden von den geprüften Jahresabschlüssen der ING Bank N.V. bezüglich des Finanzjahres, das am 31. Dezember 2011 bis 2009 entsprechend endete, abgeleitet. Die halbjährlichen Finanzkennzahlen wurden von den ungeprüften Halbjahresabschlüssen der ING Bank N.V. bezüglich des 6-Monatszeitraumes, welcher am 30. Juni 2012 beziehungsweise 2011 endete, abgeleitet.</div></div> <div><div>(2)</div><div>Ende des Zeitraumes (entsprechend am 30. Juni und am 31. Dezember).</div></div> <div><div>(3)</div><div>Einschließlich Bankguthaben und Schuldtiteln.</div></div> <div><div>(4)</div><div>Für den 6-Monatszeitraum, der entsprechend am 30. Juni endet sowie für das Jahr, welches entsprechend am 31. Dezember endet.</div></div> <div><div>(5)</div><div>Tier-1 Quote = Verfügbarer Anteil Tier-1 Kapital an risikogewichteten Wertpapieren. Beachte: Diese risikogewichteten Wertpapiere basieren auf</div></div>		6-Monats- zeitraum 1. Januar bis 30 Juni 2012	6-Monats- zeitraum 1. Januar bis 30 Juni 2011	2011	2010	2009		<u>ungeprüft</u>	<u>ungeprüft</u>	<u>geprüft</u>	<u>geprüft</u>	<u>geprüft</u>	Bilanz⁽²⁾						Gesamtvermögen.....	900.441	942.602	961.165	933.073	882.119	Summe Eigenkapital ..	37.374	33.201	35.060	35.069	31.217	Einlagen und aufgenommene Finanzmittel ⁽³⁾	691.445	689.767	682.523	717.222	671.194	Darlehen und Vorschüsse	586.091	565.869	577.569	587.448	551.774	Ertragslage⁽⁴⁾						Summe Erträge	8.376	8.598	17.195	17.901	13.665	Betriebsaufwand	4.659	5.062	10.226	10.167	10.192	Rückstellungen für Kreditrisiken	982	702	1.670	1.751	2.973	Ergebnis vor Steuern .	2.735	2.834	5.299	5.983	500	Besteuerung	870	731	1.216	1.408	(43)	Ergebnis (vor Minderheitsanteilen)...	1.865	2.103	4.083	4.575	543	Entfallen auf die Anteilseigner des Mutterunternehmens..	1.818	2.068	4.005	4.495	684	Quoten (in %)						Tier-1 Quote ⁽⁵⁾	13,42	11,96	11,69	12,25	10,23
	6-Monats- zeitraum 1. Januar bis 30 Juni 2012	6-Monats- zeitraum 1. Januar bis 30 Juni 2011	2011	2010	2009																																																																																																			
	<u>ungeprüft</u>	<u>ungeprüft</u>	<u>geprüft</u>	<u>geprüft</u>	<u>geprüft</u>																																																																																																			
Bilanz⁽²⁾																																																																																																								
Gesamtvermögen.....	900.441	942.602	961.165	933.073	882.119																																																																																																			
Summe Eigenkapital ..	37.374	33.201	35.060	35.069	31.217																																																																																																			
Einlagen und aufgenommene Finanzmittel ⁽³⁾	691.445	689.767	682.523	717.222	671.194																																																																																																			
Darlehen und Vorschüsse	586.091	565.869	577.569	587.448	551.774																																																																																																			
Ertragslage⁽⁴⁾																																																																																																								
Summe Erträge	8.376	8.598	17.195	17.901	13.665																																																																																																			
Betriebsaufwand	4.659	5.062	10.226	10.167	10.192																																																																																																			
Rückstellungen für Kreditrisiken	982	702	1.670	1.751	2.973																																																																																																			
Ergebnis vor Steuern .	2.735	2.834	5.299	5.983	500																																																																																																			
Besteuerung	870	731	1.216	1.408	(43)																																																																																																			
Ergebnis (vor Minderheitsanteilen)...	1.865	2.103	4.083	4.575	543																																																																																																			
Entfallen auf die Anteilseigner des Mutterunternehmens..	1.818	2.068	4.005	4.495	684																																																																																																			
Quoten (in %)																																																																																																								
Tier-1 Quote ⁽⁵⁾	13,42	11,96	11,69	12,25	10,23																																																																																																			

Punkt	Beschreibung	Geforderte Angaben
		<p>Basel II von 2008.</p> <p><u>Erhebliche oder Wesentliche Nachteilige Veränderung:</u></p> <p>Bis zu diesem Zeitpunkt gab es keine wesentliche nachteilige Veränderung in den Aussichten der ING Bank N.V. seit dem 31. Dezember 2011, mit Ausnahme von:</p> <ul style="list-style-type: none"> (i) dem Verkaufsabschluss der ING Direct USA, wie am 17. Februar 2012 bekannt gegeben; (ii) dem Ausgleich, welcher mit den US Behörden, wie auch dem Amt zur Kontrolle ausländischer Vermögenswerte, erzielt wurde, wie am 12. Juni 2012 bekannt gegeben; (iii) der Vereinbarung, die hinsichtlich des Verkaufs der ING Direct UK erzielt wurde, wie am 9. Oktober 2012 bekannt gegeben; (iv) der Auswirkung der neuen Pensionsbilanzierungsvoraussetzungen nach IFRS (überarbeitetes IAS 19), wie sie am 7 November 2012 veröffentlicht und in dem Q3 Bericht auf Seite 11 unter "Neue Pensionsbilanzierungsvoraussetzungen nach IFRS" beschrieben wurden; (v) dem Verkaufsabschluss der ING Direct Canada, wie am 15 November 2012 bekannt gegeben; und (vi) der Vereinbarung, die mit der Europäischen Kommission hinsichtlich der Änderung des Restrukturierungsplans der ING erzielt wurde, wie am 19. November 2012 bekannt gegeben. <p>Bis zu diesem Zeitpunkt gab es keine wesentliche Veränderung in der Finanzlage oder Handelsposition der ING Bank N.V. und ihren konsolidierten Tochtergesellschaften seit 30. Juni 2012, mit Ausnahme von:</p> <ul style="list-style-type: none"> (i) der Auswirkung der neuen Pensionsbilanzierungsvoraussetzungen nach IFRS (überarbeitetes IAS 19), wie sie am 7 November 2012 veröffentlicht und in dem Q3 Bericht auf Seite 11 unter "Neue Pensionsbilanzierungsvoraussetzungen nach IFRS" beschrieben wurden; und (ii) der angekündigten Restrukturierung innerhalb Commercial Banking und der damit zusammenhängenden Bestimmungen, wie am 7. November 2012 bekannt gegeben und in dem Q3 Bericht auf Seite 21 unter "Strategische Aktualisierung" beschrieben.
B.13	Aktuelle Entwicklungen	Am 19. November 2012 gab ING bekannt, dass sie, zusammen mit dem niederländischen Staat, ein Übereinkommen mit der Europäischen Kommission hinsichtlich wesentlicher

Punkt	Beschreibung	Geforderte Angaben
		<p>Änderungen des Restrukturierungsplans 2009 (als Ergebnis für bekommene staatliche Beihilfen durch bestimmte Transaktionen mit dem niederländischen Staat in 2008 und 2009, war ING verpflichtet, der Europäischen Kommission einen Restrukturierungsplan im Zusammenhang mit der endgültigen Zustimmung für die Transaktionen des niederländischen Staats im Rahmen der EG-Beihilfavorschriften vorzulegen) erreicht hat. Die Änderungen des Restrukturierungsplans 2009 erweitern den Zeithorizont und erhöhen die Flexibilität für die Fertigstellung von Desinvestitionen und passen sonstige Verpflichtungen im Hinblick auf das Marktumfeld, das Wirtschaftsklima und strengere regulatorische Anforderungen an. Infolge des Übereinkommens beendet die Europäische Kommission ihre formalen Untersuchungen, wie am 11. Mai 2012 angekündigt. ING wird die Beschwerde an das Gericht der Europäischen Union zurückziehen, die sie im Juli 2012 eingereicht hat. Aus rechtlichen Gründen wird die Europäische Kommission ihr Rechtsmittel gegen das Urteil des Gerichts von März 2012 weiter verfolgen. ING, der niederländische Staat und die Europäische Kommission haben jedoch vereinbart, dass alle Ergebnisse dieses Verfahrens die vorgenannten Vereinbarung nicht beeinträchtigen werden.</p>
B.14	Abhängigkeit der Emittentin von anderen Konzerngesellschaften	<p>Die Beschreibung der Gruppe und der Stellung der Emittentin innerhalb der Gruppe ist unter Punkt B.5 enthalten.</p> <p>Entfällt. Die Emittentin ist unabhängig von anderen Konzerngesellschaften in der ING Gruppe.</p>
B.15	Haupttätigkeiten der Emittentin	<p>Die Emittentin ist ein großer internationaler Wettbewerber in der Finanzindustrie mit einem großen weltweiten Netzwerk in über 40 Ländern.</p> <p>Seit dem 1. Januar 2011 agiert die Emittentin als eigenständiges Geschäft unter dem Dach der ING Gruppe.</p> <p>Die Emittentin ist auf folgenden Geschäftszweigen aktiv: Privatkundengeschäft, einschließlich ING Direct, und Geschäftsbankwesen.</p>
B.16	Wesentliche Aktionäre	<p>Die Emittentin ist eine hundertprozentige, nicht-börsennotierte Tochtergesellschaft der ING Groep N.V.</p>

ABSCHNITT C - WERTPAPIERE

Punkt	Beschreibung	Geforderte Angaben
C.1	Art und Gattung der angebotenen Wertpapiere	<p>Die Verpflichtungen aus den Zertifikaten stellen unmittelbare, nicht nachrangige und nicht dinglich besicherte Verpflichtungen der Emittentin dar.</p> <p>Die Zertifikate werden als Inhaberschuldverschreibungen ausgegeben.</p> <p>Die ISIN lautet [●] [und die WKN [●]] [und [andere Wertpapierkennung] ist [●]].</p> <p>[Bei Serien von Zertifikaten, auf die die U.S. Treasury Regulation § 1.163-5 (c)(2)(i)(C) ("TEFRA C") Anwendung findet oder auf die keine TEFRA Regelung Anwendung findet, einfügen: Die Zertifikate werden in einer Permanenten Globalurkunde verbrieft.]</p> <p>[Bei Serien von Zertifikaten, auf die die U.S. Treasury Regulation § 1.163-5 (c)(2)(i)(D) ("TEFRA D") Anwendung findet, einfügen: Die Zertifikate werden zunächst in einer Temporären Globalurkunde verbrieft. Die Temporäre Globalurkunde wird frühestens 40 Tage nach dem jeweiligen Ausgabetag gegen eine Permanente Globalurkunde ausgetauscht; der Austausch erfolgt nur gegen Nachweis, dass der wirtschaftliche Eigentümer keine U.S.-Person ist.]</p>
C.2	Währung	Die Zertifikate werden in [●] begeben.
C.5	Beschränkungen für die freie Übertragbarkeit	Entfällt. Beschränkungen für die freie Übertragbarkeit der Zertifikate bestehen nicht.
C.8	Mit Wertpapieren verbundene Rechte	<p><u>Mit den Zertifikaten verbundene Rechte</u></p> <p>Zinszahlungen</p> <p>Die Zertifikate sind nicht verzinslich und sehen auch keine anderen periodischen Ausschüttungen (wie, zum Beispiel, Dividenden) vor.</p> <p>Rückzahlung</p> <p>Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag zu verlangen:</p> <p>(i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses;</p> <p>(ii) Barabrechnungsbetrag bei Ausübung nach [Im Falle von Mini Future und Open End Turbo Zertifikaten: einer gültigen Ausübung] [Im Falle von Turbo Zertifikaten: der automatischen Ausübung];</p> <p>(iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin.</p> <p>Vorzeitige Rückzahlung</p> <p>Die Emittentin ist berechtigt, die Zertifikate zu ihrem</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>vorzeitigen Rückzahlungsbetrag aus steuerlichen Gründen, bei Vorliegen einer Rechtsänderung, einer Hedging-Störung, gestiegener Hedging-Kosten [Im Falle von einer Aktie als Basiswert: und/oder eines Insolvenzantrags] zurück zu zahlen. In einem solchen Fall kann der Vorzeitige Rückzahlungsbetrag pro Zertifikat Null betragen. Darüber hinaus ist die Emittentin berechtigt, die Zertifikate als Folge bestimmter Ereignisse zu kündigen.</p> <p><u>Rangordnung</u></p> <p>Die Verpflichtungen aus den Zertifikaten stellen unmittelbare, nicht nachrangige und nicht dinglich besicherte Verpflichtungen der Emittentin dar und stehen, sofern nicht gesetzliche Vorschriften etwas anderes bestimmen, im gleichen Rang untereinander und mindestens im gleichen Rang mit allen anderen nicht dinglich besicherten und nicht nachrangigen Verpflichtungen der Emittentin.</p> <p><u>Vorlegungsfristen, Verjährung</u></p> <p>Die Rechte aus den Zertifikaten unterliegen einer Verjährungsfrist von zwei Jahren. Die Verjährungsfrist beginnt mit Ablauf der Vorlegungsfrist, die auf 10 Jahre verkürzt wird.</p>
C.11	Handel in Wertpapieren	<p>[Die Emittentin kann die Zulassung der Wertpapiere für die Einbeziehung dieser Wertpapiere in [den regulierten Markt der Frankfurter Wertpapierbörse] [den regulierten Markt der Baden-Württembergischen Wertpapierbörse in Stuttgart] [den unregulierten Markt der Frankfurter Wertpapierbörse (Freiverkehr)] [den unregulierten Markt der Baden-Württembergischen Wertpapierbörse (Freiverkehr/EUWAX)] [•] beantragen.] [Die Zertifikate sind nicht an einer Börse notiert.]</p>
C.15	Beeinflussung des Anlagewertes durch den Wert des Basisinstruments	<p>[Im Falle von Long Zertifikaten: Die Zertifikate folgen der Entwicklung des Basiswertes. Steigt der Wert des Basiswertes, ist zu erwarten, dass der Wert des Zertifikats ebenfalls steigt.] [Im Falle von Short Zertifikaten: Die Entwicklung der Zertifikate verhält sich umgekehrt zu der Entwicklung des Basiswertes. Fällt der Wert des Basiswertes, ist zu erwarten, dass der Wert des Zertifikats steigt.] Der Kapitalbetrag, der erforderlich ist, um dieselbe Beteiligungsquote, wie im Falle eines Direktinvestments in den Basiswert, zu erreichen, ist deutlich geringer. [Im Falle von Long Zertifikaten: Daher ist der prozentuale Gewinn im Falle, dass der Basiswert steigt und der prozentuale Verlust im Falle, dass der Basiswert fällt, bei Zertifikaten höher als bei einem Direktinvestment in den Basiswert.] [Im Falle von Short Zertifikaten: Daher ist der prozentuale Gewinn im Falle, dass der Basiswert fällt und der prozentuale Verlust im</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>Falle, dass der Basiswert steigt, bei Zertifikaten höher als bei einem Direktinvestment in den Basiswert.]</p> <p>Erreicht der Basiswert eine vorher festgelegte Barriere, endet die Laufzeit der Zertifikate automatisch (ein Stop-Loss-Ereignis). [Im Falle von Mini Future Zertifikaten: Nach einem solchen Stop-Loss-Ereignis wird ein Betrag ausgezahlt, der unter Bezugnahme auf den Wert des Basiswertes und unter Berücksichtigung des Bezugsverhältnisses bestimmt wird.] [Im Fall von Turbo und Open End Turbo Zertifikaten: Nach einem solchen Stop-Loss-Ereignis ist der an die Gläubiger zu zahlende Barbetrag gleich null.]</p>
C.16	Verfalltag oder Fälligkeitstermin der derivativen Wertpapiere/ Ausübungstermin oder letzter Referenztermin	<p>[Im Fall von Mini Future und Open End Turbo Zertifikaten: Die Zertifikate haben keinen festen Fälligkeitstag.] [Im Fall von Turbo Zertifikaten: Die Zertifikate haben eine feste Laufzeit und werden nach dem Finalen Bewertungstag, dem [●], automatisch ausgeübt.]</p> <p>Nach einem Stop-Loss-Ereignis endet die Laufzeit der Zertifikate automatisch. [Im Falle von Mini Future und Open End Turbo Zertifikaten: Die Zertifikate können gegebenenfalls vom Gläubiger an jedem Ausübungstag ausgeübt werden. Ausübungstag ist der dritte Geschäftstag vor dem planmäßigen Bewertungstag, dem [●].] Die Emittentin kann an jedem Emittentenkündigungstag die Zertifikate kündigen.</p>
C.17	Abrechnungsverfahren für die derivativen Wertpapiere	<p>Die Zertifikate werden in bar abgerechnet. Der an die Gläubiger zu zahlende Barabrechnungsbetrag kann (i) der Barabrechnungsbetrag bei Ausübung, (ii) der Barabrechnungsbetrag bei Stop-Loss-Ereignis oder (iii) Barabrechnungsbetrag bei Kündigung der Emittentin sein; der Barabrechnungsbetrag darf nicht kleiner als null sein.</p>
C.18	Ertragsmodalitäten bei derivativen Wertpapieren	<p>[Im Falle von Long Mini Future Zertifikaten: Unter den Zertifikaten wird einer der folgenden Beträge gezahlt:</p> <p>(i) <u>Barabrechnungsbetrag bei Stop-Loss-Ereignis</u> nach dem Eintritt eines Stop-Loss-Ereignisses:</p> <p style="padding-left: 40px;">(Referenzkurs bei Stop-Loss-Kündigung – Aktuelle Finanzierungshöhe) x Bezugsverhältnis, abzüglich Kosten</p> <p>(ii) <u>Barabrechnungsbetrag bei Ausübung</u> nach einer gültigen Ausübung:</p> <p style="padding-left: 40px;">(Schlussreferenzpreis – Aktuelle Finanzierungshöhe) x Bezugsverhältnis, abzüglich Kosten</p> <p>(iii) <u>Barabrechnungsbetrag bei Kündigung der Emittentin</u> nach einer gültigen Kündigung durch die Emittentin:</p> <p style="padding-left: 40px;">(Referenzkurs bei Kündigung – Aktuelle Finanzierungshöhe) x Bezugsverhältnis, abzüglich Kosten]</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>[Im Falle von Short Mini Future Zertifikaten: Unter den Zertifikaten wird einer der folgenden Beträge gezahlt:</p> <p>(i) <u>Barabrechnungsbetrag bei Stop-Loss-Ereignis</u> nach dem Eintritt eines Stop-Loss-Ereignisses:</p> <p>(Aktuelle Finanzierungshöhe – Referenzkurs bei Stop-Loss-Kündigung) x Bezugsverhältnis, abzüglich Kosten</p> <p>(ii) <u>Barabrechnungsbetrag bei Ausübung</u> nach einer gültigen Ausübung:</p> <p>(Aktuelle Finanzierungshöhe – Schlussreferenzpreis) x Bezugsverhältnis, abzüglich Kosten</p> <p>(iii) <u>Barabrechnungsbetrag bei Kündigung der Emittentin</u> nach einer gültigen Kündigung durch die Emittentin:</p> <p>(Aktuelle Finanzierungshöhe – Referenzkurs bei Kündigung) x Bezugsverhältnis, abzüglich Kosten]</p> <p>[Im Falle von Long Turbo Zertifikaten und Long Open End Turbo Zertifikaten: Unter den Zertifikaten wird einer der folgenden Beträge gezahlt:</p> <p>(i) <u>Barabrechnungsbetrag bei Stop-Loss-Ereignis</u> nach dem Eintritt eines Stop-Loss-Ereignisses:</p> <p>Der Barabrechnungsbetrag ist null.</p> <p>(ii) <u>Barabrechnungsbetrag bei Ausübung</u> nach einer gültigen Ausübung:</p> <p>(Schlussreferenzpreis – Aktuelle Finanzierungshöhe) x Bezugsverhältnis, abzüglich Kosten</p> <p>(iii) <u>Barabrechnungsbetrag bei Kündigung der Emittentin</u> nach einer gültigen Kündigung durch die Emittentin:</p> <p>(Referenzkurs bei Kündigung – Aktuelle Finanzierungshöhe) x Bezugsverhältnis, abzüglich Kosten]</p> <p>[Im Falle von Short Turbo Zertifikaten und Short Open End Turbo Zertifikaten: Unter den Zertifikaten wird einer der folgenden Beträge gezahlt:</p> <p>(i) <u>Barabrechnungsbetrag bei Stop-Loss-Ereignis</u> nach dem Eintritt eines Stop-Loss-Ereignisses:</p> <p>Der Barabrechnungsbetrag ist null.</p> <p>(ii) <u>Barabrechnungsbetrag bei Ausübung</u> nach einer gültigen Ausübung:</p> <p>(Aktuelle Finanzierungshöhe – Schlussreferenzpreis) x Bezugsverhältnis, abzüglich Kosten</p> <p>(iii) <u>Barabrechnungsbetrag bei Kündigung der Emittentin</u> nach einer gültigen Kündigung durch die Emittentin:</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>(Aktuelle Finanzierungshöhe – Referenzkurs bei Kündigung) x Bezugsverhältnis, abzüglich Kosten]</p> <p>Die Beschreibung des [im Falle von Long Mini Future Zertifikaten: der Referenzkurs bei Stop-Loss-Kündigung,] Schlussreferenzpreis und Referenzkurs bei Kündigung ist unter Punkt C.19 enthalten.</p> <p>Aktuelle Finanzierungshöhe bezeichnet, vorbehaltlich weiterer Anpassungen, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:</p> <p>[im Falle von einer Aktie oder einem Index als Basiswert:</p> <p>(a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich</p> <p>(b) Finanzierungskosten abzüglich</p> <p>(c) Fiktiver Dividendenbeträge, sofern anwendbar.]</p> <p>[im Falle von einer Ware als Basiswert:</p> <p>(1) falls die Emittentin den Kassapreis der Ware als Vereinbarte Preisspezifikation verwendet:</p> <p>(a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich</p> <p>(b) Finanzierungskosten.</p> <p>(2) falls die Emittentin den Futures-Kontrakt als Warenbezogenen Referenzpreis verwendet:</p> <p>(a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag [im Falle eines warenbezogenen Long Zertifikats: zuzüglich] [im Falle eines warenbezogenen Short Zertifikats: abzüglich]</p> <p>(b) Bearbeitungskosten, abzüglich</p> <p>(c) falls eine solche Festlegung am Rollover-Tag getroffen wird, des entsprechenden Rollover Spread.]</p> <p>[im Falle eines staatsanleihenbezogenen Zertifikats:</p> <p>(a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag [im Falle eines staatsanleihebezogenen Long Zertifikats: zuzüglich] [im Falles staatsanleihebezogenen Short Zertifikats: abzüglich]</p> <p>(b) Bearbeitungskosten abzüglich</p> <p>(c) des betreffenden Rollover-Spread, sofern anwendbar.]</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>[im Falle eines währungsbezogenen Zertifikats:</p> <p>(a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich</p> <p>(b) Finanzierungskosten.]</p> <p>Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen angegeben.</p>
C.19	Ausübungspreis/ endgültiger Referenzpreis des Basiswertes	<p>[Im Falle von Mini Future Zertifikaten: Der Ertrag aus den Zertifikaten nach dem Eintritt eines <u>Stop-Loss-Ereignisses</u> wird vom Referenzkurs bei Stop-Loss-Kündigung abhängen.</p> <p>[Im Falle von einer Aktie als Basiswert: Referenzkurs bei Stop-Loss-Kündigung bezeichnet, vorbehaltlich weiterer Anpassungen, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB unter Bezugnahme auf die Auflösung aller Absicherungspositionen (gleich ob tatsächlich oder fiktiv) nach besten Bemühungen und in wirtschaftlich angemessener Weise als angemessener Marktpreis der Aktie ermittelt wird. Der Referenzkurs bei Stop-Loss-Kündigung entspricht [im Falle eines aktienbezogenen Long Zertifikats: mindestens dem niedrigsten] [im Falle eines aktienbezogenen Short Zertifikats: höchstens dem höchsten] Kurs der Aktie an (i) dem Bewertungstag bei Stop-Loss-Kündigung oder (ii) dem darauffolgenden Planmäßigen Handelstag.]</p> <p>[Im Falle von einem Index als Basiswert: Referenzkurs bei Stop-Loss-Kündigung bezeichnet, vorbehaltlich weiterer Anpassungen, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB unter Bezugnahme auf die Auflösung aller Absicherungspositionen (gleich ob tatsächlich oder fiktiv) nach besten Bemühungen und in wirtschaftlich angemessener Weise als angemessener Marktpreis des Index ermittelt wird. Der Referenzkurs bei Stop-Loss-Kündigung entspricht [im Falle eines indexbezogenen Long Zertifikats: mindestens dem niedrigsten] [im Falle eines indexbezogenen Short Zertifikats: höchstens dem höchsten] Stand des Index an (i) dem Bewertungstag bei Stop-Loss-Kündigung oder (ii) dem darauffolgenden Planmäßigen Handelstag.]</p> <p>[Im Falle einer Ware als Basiswert: Referenzkurs bei Stop-Loss-Kündigung bezeichnet, vorbehaltlich weiterer Anpassungen, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB unter Bezugnahme auf die Auflösung aller Absicherungspositionen</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>(gleich ob tatsächlich oder fiktiv) nach besten Bemühungen und in wirtschaftlich angemessener Weise als angemessener Marktpreis der Ware ermittelt wird. Der Referenzkurs bei Stop-Loss-Kündigung entspricht [im Falle eines warenbezogenen Long Zertifikats: mindestens dem niedrigsten] [im Falle eines warenbezogenen Short Zertifikats: höchstens dem höchsten] Preis der Ware am Bewertungstag bei Stop-Loss-Kündigung.] [Im Falle einer Staatsanleihe als Basiswert: Referenzkurs bei Stop-Loss-Kündigung bezeichnet, vorbehaltlich weiterer Anpassungen, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB unter Bezugnahme auf die Auflösung aller Absicherungspositionen (gleich ob tatsächlich oder fiktiv) nach besten Bemühungen und in wirtschaftlich angemessener Weise als angemessener Marktkurs des Referenzwerts ermittelt wird. Der Referenzkurs bei Stop-Loss-Kündigung entspricht [im Falle eines staatsanleihebezogenen Long Zertifikats: mindestens dem niedrigsten] [im Falle eines staatsanleihebezogenen Short Zertifikats: höchstens dem höchsten] Stand des Referenzwertkurses am Bewertungstag bei Stop-Loss-Kündigung.] [Im Falle von einer Währung als Basiswert: Referenzkurs bei Stop-Loss-Kündigung bezeichnet, vorbehaltlich weiterer Anpassungen, den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB wie folgt ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt): den höheren der folgenden Beträge: (i) den von der Berechnungsstelle unter Bezugnahme auf die Auflösung aller Absicherungspositionen (gleich ob tatsächlich oder fiktiv) nach besten Bemühungen und in wirtschaftlich angemessener Weise ermittelten Marktpreis des Wechselkurses des Basiswerts oder (ii) den [im Falle eines währungsbezogenen Long Zertifikats: niedrigsten] [im Falle eines währungsbezogenen Short Zertifikats: höchsten] Stand des Wechselkurses des Basiswerts am Bewertungstag bei Stop-Loss-Kündigung.]</p> <p>Der Ertrag aus den Zertifikaten nach einer <u>Ausübung</u> wird vom Schlussreferenzpreis abhängen. [Im Falle von einer Aktie als Basiswert: Schlussreferenzpreis bezeichnet den Betrag, der dem Kurs der Aktie zum Bewertungszeitpunkt am Bewertungstag, wie von der Berechnungsstelle ohne Berücksichtigung nachträglicher Korrekturen festgestellt, entspricht, es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrag berücksichtigt werden können. Die</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>Feststellung erfolgt nach billigem Ermessen der Berechnungsstelle gemäß §§ 315, 317 BGB entweder auf der Grundlage des arithmetischen Durchschnitts der letzten Preise oder der mittleren Marktnotierungen, welche die Berechnungsstelle von zwei oder mehr Finanzdienstleistungsinstituten (die von der Berechnungsstelle ausgewählt werden), die mit den Aktien handeln, erhalten hat oder auf der Grundlage von anderen Faktoren, welche die Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festlegen kann.] [Im Falle von einem Index als Basiswert: Schlussreferenzpreis bezeichnet den Betrag, der dem Index-Stand am Bewertungstag, wie von der Berechnungsstelle ohne Berücksichtigung nachträglicher Korrekturen festgestellt, entspricht, es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrags berücksichtigt werden können oder (sofern die Berechnungsstelle festgestellt, dass kein Indexstand festgelegt werden kann und kein Marktstörungsereignis vorgelegen hat oder andauert) ein Betrag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird, und zwar als Schätzung nach Treu und Glauben den Preises des Index, der den an dem betreffenden Tag aktuellen Marktbedingungen, dem letzten veröffentlichten Börsenpreis der Wertpapiere, die im Index enthalten sind und anderen Faktoren, die die Berechnungsstelle für relevant hält, entspricht.] [Im Falle von einer Ware als Basiswert: Schlussreferenzpreis bezeichnet einen Betrag in Höhe der Vereinbarten Preisspezifikation der Ware, die zum Bewertungszeitpunkt am Bewertungstag in der maßgeblichen Preisquelle angegeben ist, wie von der oder für die Berechnungsstelle ohne Berücksichtigung nachträglich veröffentlichter Berichtigungen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass die betreffende veröffentlichte Berichtigung bei der Berechnung des Barabrechnungsbetrags berücksichtigt werden kann, oder (falls nach Feststellung durch die Berechnungsstelle kein entsprechender Preis ermittelt werden kann und keine Marktstörung eingetreten ist und andauert) einen von der Berechnungsstelle ermittelten Betrag, der auf einer nach Treu und Glauben von der Berechnungsstelle vorgenommenen Schätzung der Vereinbarten Preisspezifikation der Ware für den betreffenden Tag beruht, wobei die jeweils vorherrschenden Marktbedingungen, der zuletzt veröffentlichte Handelspreis der Ware sowie alle sonstigen Faktoren berücksichtigt werden, die von der Berechnungsstelle als maßgeblich erachtet werden.] [Im</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>Falle von einer Staatsanleihe als Basiswert: Schlussreferenzpreis bezeichnet einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt) in Höhe des Schluss-Referenzwertkurses, der zum Bewertungszeitpunkt am Bewertungstag an der Börse (unter Berücksichtigung etwaiger Market-Making-Margen in angemessener Höhe) gilt, wie von der Berechnungsstelle ohne Berücksichtigung nachträglich veröffentlichter Berichtigungen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass die betreffende veröffentlichte Berichtigung bei der Berechnung des Barabrechnungsbetrags berücksichtigt werden kann, oder (falls nach Feststellung durch die Berechnungsstelle kein entsprechender Preis ermittelt werden kann und keine Marktstörung eingetreten ist und andauert) einen von der Berechnungsstelle ermittelten Betrag, der auf einer nach Treu und Glauben von der Berechnungsstelle vorgenommenen Schätzung des Schluss-Referenzwertkurses für den betreffenden Tag beruht, wobei die jeweils vorherrschenden Marktbedingungen, der zuletzt veröffentlichte Referenzwertkurs sowie alle sonstigen Faktoren berücksichtigt werden, die von der Berechnungsstelle als maßgeblich erachtet werden.] [Im Falle von einer Währung als Basiswert: Schlussreferenzpreis bezeichnet den [im Falle eines währungsbezogenen Long Zertifikats: Geldkurs] [im Falle eines währungsbezogenen Short Zertifikats: Briefkurs] des Wechselkurses des Basiswerts, der zum Bewertungszeitpunkt am Bewertungstag auf der Maßgeblichen Bildschirmseite angegeben ist, wie von der Berechnungsstelle ohne Berücksichtigung nachträglich veröffentlichter Berichtigungen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass die betreffende veröffentlichte Berichtigung bei der Berechnung des Barabrechnungsbetrags berücksichtigt werden kann, oder (falls nach Feststellung durch die Berechnungsstelle kein entsprechender Kurs ermittelt werden kann und keine Marktstörung eingetreten ist und andauert) einen von der Berechnungsstelle ermittelten Betrag, der auf einer nach Treu und Glauben von der Berechnungsstelle vorgenommenen Schätzung des [im Falle eines währungsbezogenen Long Zertifikats: Geldkurses] [im Falle eines währungsbezogenen Short Zertifikats: Briefkurses] des Wechselkurses des Basiswerts für den betreffenden Tag beruht, wobei die jeweils vorherrschenden Marktbedingungen, der zuletzt veröffentlichte Handelspreis des Wechselkurses des Basiswerts sowie alle sonstigen Faktoren berücksichtigt werden, die von der</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>Berechnungsstelle als maßgeblich erachtet werden.]</p> <p>Der Ertrag aus den Zertifikaten nach einer <u>Kündigung durch die Emittentin</u> wird vom Referenzkurs bei Kündigung abhängen. [Im Falle von einer Aktie als Basiswert: Referenzkurs bei Kündigung bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Kurs der Aktie zum Bewertungszeitpunkt am Emittentenkündigungstag entspricht.] [Im Falle von einem Index als Basiswert: Referenzkurs bei Kündigung bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der Index-Stand am Emittentenkündigungstag entspricht.] [Im Falle von einer Ware als Basiswert: Referenzkurs bei Kündigung bezeichnet einen Betrag in Höhe des zum Bewertungszeitpunkt am Emittentenkündigungstag in der maßgeblichen Preisquelle angegebenen [im Falle eines warenbezogenen Long Zertifikats: Geldkurses] [im Falle eines warenbezogenen Short Zertifikats: Briefkurses] der Ware, wie von der bzw. für die Berechnungsstelle ermittelt.] [Im Falle von einer Staatsanleihe als Basiswert: Referenzkurs bei Kündigung bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Referenzwertkurs zum Bewertungszeitpunkt am Emittentenkündigungstag (unter Berücksichtigung etwaiger Market-Making-Margen in angemessener Höhe) an der Börse entspricht.] [Im Falle von einer Währung als Basiswert: Referenzkurs bei Kündigung bezeichnet (i) einen Betrag in Höhe des zum Bewertungszeitpunkt am Emittentenkündigungstag auf der Maßgeblichen Bildschirmseite angegebenen [im Falle eines währungsbezogenen Long Zertifikats: Geldkurses] [im Falle eines währungsbezogenen Short Zertifikats: Briefkurses] des Wechselkurses des Basiswerts, wie von der bzw. für die Berechnungsstelle ermittelt oder (ii) einen Betrag wie in den anwendbaren Endgültigen Bedingungen angegeben.]</p>
C.20	Art des Basiswertes/ Ort, an dem Informationen über den Basiswert erhältlich sind	Der Basiswert ist [Aktie] [Index] [Ware] [Staatsanleihe] [Währung]. Informationen zu dem Basiswert sind erhältlich unter [Informationsquelle].

ABSCHNITT D - RISIKEN

Punkt	Beschreibung	Geforderte Angaben
D.2	Wesentliche Risiken in Bezug auf die Emittentin	<ul style="list-style-type: none"> Da die Emittentin Teil eines Finanzdienstleistungsunternehmens ist, welches sein Geschäft auf globaler Basis betreibt, sind die Umsätze und Erträge der Emittentin von der Volatilität und Stärke des Kapitalmarkts in den spezifischen geographischen Regionen, in denen sie ihr Geschäft betreibt, sowie von den dortigen ökonomischen und geschäftlichen Umständen, abhängig. Die andauernden Turbulenzen und die Volatilität solcher Faktoren haben die Profitabilität und Zahlungsfähigkeit der Emittentin nachteilig beeinflusst, und können diese auch weiterhin nachteilig beeinflussen. Nachteilige Kapitalmarkt- und Kreditmarktbedingungen können die Fähigkeit der Emittentin Liquidität und Kapital in Anspruch zu nehmen beeinflussen, sowie die Kredit- und Kapitalkosten der Emittentin beeinflussen. Der Ausfall eines wichtigen Marktteilnehmers könnte die Märkte stören. Da die Geschäfte der Emittentin Verlusten aus unvorhersehbaren Ereignissen und/oder Katastrophen, die von sich aus nicht vorhersehbar sind, unterliegt, kann die Emittentin einer unvermittelten Unterbrechung ihrer Tätigkeiten ausgesetzt sein, was eine nachteilige Auswirkung auf ihre Finanzlage haben könnte. Die Emittentin operiert in stark regulierten Bereichen. Es könnte eine nachteilige Änderung oder nachteilige Ausweitung der Finanzdienstleistungsgesetze und/oder Finanzdienstleistungsbestimmungen, welche die Tätigkeit der Emittentin regeln, geben. Turbulenzen und Volatilität an den Finanzmärkten haben und könnten weiterhin die Emittentin nachteilig beeinträchtigen. Da die Emittentin in stark umkämpften Märkten (inklusive ihrem Heimatmarkt) tätig ist, kann es sein, dass die Emittentin nicht in der Lage ist ihren Marktanteil zu erhöhen oder zu halten, was einen nachteiligen Einfluss auf ihre Ertragslage haben kann. Da die Emittentin mit vielen Gegenparteien in geschäftlichen Beziehungen steht, könnte das Unvermögen einer Gegenpartei, ihren finanziellen

Punkt	Beschreibung	Geforderte Angaben
		<p>Verbindlichkeiten nachzukommen, einen nachteiligen Einfluss auf die Ertragslage der Emittentin haben.</p> <ul style="list-style-type: none"> • Die über das letzte Jahr betrachteten Marktbedingungen können das Risiko, dass Kredite wertbeeinträchtigt werden, erhöhen. Die Emittentin ist von sinkenden Objektwerten bei Sicherheiten im Bereich der privaten und gewerblichen Immobilienfinanzierung betroffen. • Zinsvolatilität und sonstige Zinsänderungen können die Profitabilität der Emittentin nachteilig beeinflussen. • Die Emittentin kann Verluste aufgrund von Ausfällen/Zusammenbrüchen von Banken die einem staatlichen Ausgleichsplan unterliegen, erleiden. • Die Emittentin könnte außerstande sein, ihre Risiken erfolgreich durch Derivate zu steuern. • Die Emittentin könnte außerstande sein, wichtiges Personal zu halten. • Da die Marktrisikokalkulationen der Emittentin auf Annahmen zum Kundenverhalten basieren, können die Unterschiede zwischen der Realisierung und den Annahmen eine nachteilige Auswirkung auf die Risikozahlen und zukünftige Ergebnisse haben. • Die Emittentin kann weiteren Verbindlichkeiten in Bezug auf ihre festgelegten Pensionspläne ausgesetzt sein, wenn der Wert der Vermögenswerte nicht ausreichend ist um potenzielle Verpflichtungen abzudecken (was auch daraus resultieren kann, dass es Unterschiede zwischen den der Berechnung zugrunde liegenden Annahmen und Modellen sowie den tatsächlichen Ergebnissen gibt.) • Die Grundsätze und Richtlinien der Emittentin betreffend das Risikomanagement können sich als ungeeignet erweisen für die Risiken, mit denen sie konfrontiert sind. • Aufgrund ihrer Tätigkeit in bestimmten Ländern unterliegt die Emittentin unterschiedlichsten regulatorischen Risiken. • Aufgrund dessen, dass die Emittentin kontinuierlich neue Finanzprodukte entwickelt, kann sie, falls die Erwartungen der Kunden nicht erfüllt werden, Ansprüchen ausgesetzt sein, die einen nachteiligen Effekt auf die Geschäftstätigkeit und auf das Nettoergebnis der Emittentin haben könnten. • Rating sind aus verschiedensten Gründen für die

Punkt	Beschreibung	Geforderte Angaben
		<p>Geschäfte der Emittentin wichtig. Herabstufungen könnten eine nachteilige Auswirkung auf die Geschäftstätigkeit und auf das Nettoergebnis der Emittentin haben.</p> <ul style="list-style-type: none"> Die Geschäfte der Emittentin können durch einen dauerhaften Anstieg der Inflation negativ beeinträchtigt sein. Operative Risiken sind den Geschäften der Emittentin innewohnend. Die Geschäfte der Emittentin können durch nachteilige öffentliche Berichterstattung, regulatorische Maßnahmen oder Rechtsstreitigkeiten in Bezug auf diese Geschäfte, sonstige bekannte Unternehmen oder der Finanzindustrie im Allgemeinen negativ beeinträchtigt werden. Die Umsetzung des ING Restrukturierungsplans und die erwarteten Desinvestitionen im Zusammenhang mit diesem Plan werden die Größe und Struktur von ING wesentlich verändern und wesentliche Kosten und Unsicherheiten beinhalten, welche die Emittentin wesentlich beeinflussen könnten. Die von der EG geforderten Beschränkungen im Hinblick auf ING's Wettbewerbsfähigkeit und der Fähigkeit Akquisitionen durchzuführen oder bestimmte Fremdkapitalinstrumente zu kaufen, könnte die Emittentin wesentlich beeinflussen. Nach der Umsetzung ihres Restrukturierungsplans, wird ING weniger breit aufgestellt sein und die Emittentin könnte Wettbewerbs- oder sonstige Nachteile erleben. ING's Restrukturierungsprogramme könnten nicht die beabsichtigte Reduzierung der Kosten, Risiken und des Leverage einbringen. ING's Vereinbarungen mit dem holländischen Staat beinhalten gewisse Beschränkungen im Hinblick auf die Emission und den Rückkauf von Anteilen an ING, sowie im Hinblick auf die Entlohnung von bestimmten leitenden Managementpositionen. Immer wenn erwartet wird, dass die Gesamttrendite der (übrigen) Kern-Tier 1-Wertpapiere, die an den holländischen Staat emittiert wurden, unter 10% fällt, kann die EU-Kommission die Auferlegung weiterer Verhaltensmaßnahmen erwägen.
D.6	Zentralen Risiken bezogen auf die	<p><u>Risiken bezogen auf die Zertifikate</u></p> <ul style="list-style-type: none"> Die Zertifikate sind Finanzinstrumente, die entweder

Punkt	Beschreibung	Geforderte Angaben
	Wertpapiere / Risikohinweis	<p>(i) Mini Future Zertifikate oder (ii) Open End Turbo Zertifikate sind, die beide über keine feste Endfälligkeit oder ein festes Beendigungsdatum verfügen, welche vom Gläubiger ausgeübt werden können, oder (iii) Turbo Zertifikate mit einer festen Endfälligkeit oder einem festen Beendigungsdatum sind, die automatisch am finalen Bewertungstag ausgeübt werden. Alle Zertifikate können von der Emittentin beendet werden und werden automatisch beendet, wenn der Basiswert das vorher festgelegte Level erreicht. Anleger der Zertifikate sollten sich bewusst sein, dass ihre gesamte Kapitalanlage verloren sein könnte, wenn der Basiswert bei der Ausübung oder Beendigung auf einem ungünstigen Level liegt, was der Fall sein kann.</p> <ul style="list-style-type: none"> • Ein Merkmal der Zertifikate ist der Stop-Loss, der, wenn er gebrochen wird, zu einer frühen Beendigung der betreffenden Zertifikate führt. Im Fall der Turbo Zertifikate und der Open End Turbo Zertifikate führt ein solcher Stop-Loss dazu, dass der von den Gläubigern zu erhaltende Geldbetrag immer gleich null sein wird. • Die Zertifikate sind Short oder Long Zertifikate, die unterschiedlichen Risiken unterliegen. Short Zertifikate sind Zertifikate, die die Entwicklung des Basiswertes in einer umgekehrten Weise abbilden. Wenn der Wert des Basiswertes steigt, ist ein Absinken des Werts des Short Zertifikats, gegebenenfalls unter Berücksichtigung des Wechselkurses, zu erwarten. Long Zertifikate sind Zertifikate, die die Entwicklung des Basiswertes abbilden. Wenn der Wert des Basiswertes sinkt, ist ein Absinken des Werts des Long Zertifikats, gegebenenfalls unter Berücksichtigung des Wechselkurses, zu erwarten. • Die Gläubiger haben nicht das Recht, eine frühzeitige Rückzahlung der Zertifikate während der Laufzeit zu verlangen. Wenn die Emittentin nicht ihr Recht auf frühzeitige Rückzahlung der Zertifikate gemäß den Emissionsbedingungen der Zertifikate geltend macht, ist die Kapitalisierung des wirtschaftlichen Wertes der Zertifikate (oder eines Teils davon) nur durch deren Verkauf möglich. • Verschiedene Faktoren werden den Wert der Zertifikate beeinflussen und viele von ihnen unterliegen nicht dem Einfluss der Emittentin. Diese Faktoren umfassen Änderungen hinsichtlich des

Punkt	Beschreibung	Geforderte Angaben
		<p>Betrages des Basiswertes, das Zinssatzrisiko bezogen auf die Währungsumrechnung des Basiswertes und/oder der Zertifikate, die Schwankungen des Basiswertes, Kursschwankungen oder Schwankungen des Wertes der Währungen bezogen auf die Zertifikate und/oder die Basiswerte, die Einschränkung der Konvertierbarkeit der Währungen bezogen auf die Zertifikate und/oder Basiswerte, Störungen, die den Wert oder das Settlement der Zertifikate und/oder der Basiswerte sowie die Kreditwürdigkeit der Emittentin beeinflussen.</p> <ul style="list-style-type: none"> • Es könnte kein Sekundärmarkt für die Zertifikate bestehen. Daraus resultiert, dass die Liquidität der Zertifikate als Risiko betrachtet werden kann. Für den Fall, dass sich kein solcher Sekundärmarkt entwickelt, ist ein Anleger, der die Zertifikate verkauft, wahrscheinlich nicht in der Lage, seine Zertifikate zu verkaufen oder diese zu einem Preis zu verkaufen, der ihm eine Rendite verschafft, wie er sie bei einer vergleichbaren Kapitalanlage erzielt hätte, für die ein Sekundärmarkt bestand. • Als Teil ihrer Ausgabe, ihres Market Makings und/oder ihrer Handelsmaßnahmen, könnte die Emittentin mehr Zertifikate ausgeben, als von Drittanlegern gezeichnet oder gekauft wurden. Die Ausgabegröße ist insofern nicht indikativ für die Fülle sowie Liquidität des Marktes oder Nachfrage für diese Serie an Zertifikaten. • Die Zertifikate könnten möglicherweise weder die perfekte Absicherung für einen Basiswert sein, noch könnte es möglich sein, diese auf einem Level zu liquidieren, welches unmittelbar den Preis des Basiswertes wiedergibt. • Die Emittentin und/oder ihre verbundenen Unternehmen können Transaktionen ein- oder anderen Aktivitäten in Bezug auf den Basiswert nachgehen, die den Marktpreis, die Liquidität oder den Wert des Basiswertes und/oder der Zertifikate in einer den Interessen der Gläubiger zuwiderlaufenden Weise beeinflussen können. • Eine etwaige Hedging-Vereinbarung der Emittentin in der Rechtsordnung des betreffenden Basiswertes könnte durch Beschränkungen bei ausländischen Devisenkontrollen beeinträchtigt werden. Unter bestimmten Umständen, einschließlich der Insolvenz der Hedging-Gegenpartei oder der

Punkt	Beschreibung	Geforderte Angaben
		<p>Nichtdurchsetzbarkeit einer etwaigen verbundenen Hedging-Transaktion, kann der Anleger einen Teil oder seine gesamte Kapitalanlage verlieren.</p> <ul style="list-style-type: none"> Die Zertifikate vermitteln den Anlegern keinen Anteil am Basiswert. Die Emittentin kann entscheiden, den Basiswert oder an diesen gekoppelte Derivate nicht selbst zu halten. Die Berechnungsstelle ist Vertreter der Emittentin und nicht der Gläubiger. Die Berechnungsstelle kann infolge bestimmter Kapitalmaßnahmen Anpassungen vornehmen, die den Basiswert beeinflussen. Bei der Vornahme solcher Anpassungen ist die Berechnungsstelle berechtigt, in erheblichem Maße Ermessen auszuüben und kann Interessenskonflikten unterliegen. Es kann zu einer Verzögerung zwischen dem Zeitpunkt der Ausübung der Zertifikate und der Festlegung des aufgrund der Ausübung zu zahlenden Betrages kommen. Eine solche Verzögerung kann die Rendite der Zertifikate verringern. Spätere Korrekturen von Ständen oder Preisen von Basiswerten, die von dem betreffenden Emittenten, Index Sponsor oder der betreffenden Preisquelle veröffentlicht werden, können ausgeschlossen sein. Auslagen können von Anlegern zu zahlen sein. Wenn Zertifikate angekauft oder verkauft werden, können verschiedene Nebenkosten (einschließlich Transaktionsgebühren und Provisionen) zusätzlich zum Kauf- oder Verkaufspreis anfallen. Diese Nebenkosten können den durch das Halten der Zertifikate erzielten Profit reduzieren oder gänzlich entfallen lassen. Kreditinstitute berechnen grundsätzlich eine Provision, sei es als feste Mindestprovision oder auf einer pro rata-Basis, abhängig vom Auftragswert. Soweit zusätzliche – in- oder ausländische – Parteien an der Ausführung eines Auftrags beteiligt sind, insbesondere inländische Händler oder Makler in ausländischen Märkten, können Gläubigern auch Maklergebühren, Provisionen und andere Gebühren und Auslagen solcher Parteien (Drittparteikosten) in Rechnung gestellt werden. Fremdfinanziertes Wertpapiergeschäft, wo erlaubt, kann das Risiko der Nichterfüllung Derivativer Wertpapiere für deren Gläubiger wesentlich erhöhen. Steuern können von Anlegern zu zahlen sein und

Punkt	Beschreibung	Geforderte Angaben
		<p>Steuervorschriften sowie deren Anwendung können sich von Zeit zu Zeit ändern. Jeder potentielle Anleger sollte seinen eigenen unabhängigen Steuerberater konsultieren, um mehr Informationen über die steuerlichen Folgen des Erwerbs oder Haltens der oder Verfügens über die Zertifikate in seiner persönlichen Situation zu erhalten.</p> <ul style="list-style-type: none"> • Sofern Zahlungen auf die Zertifikate einem gesetzlich vorgeschriebenen Einbehalt oder Abzug unterliegen oder unterstellt werden, soll die Emittentin den Gläubigern keine zusätzlichen Beträge in Bezug auf einen solchen Einbehalt oder Abzug zahlen. • Nach den Regelungen über die Einhaltung der Steuervorschriften für Auslandskonten (<i>foreign account tax compliance provisions</i>) des US Hiring Incentives to Restore Employment Act 2010 (FATCA) kann es erforderlich sein, Beträge von Zinsen, Kapital oder sonstigen an die Anleger unter den Zertifikaten zu leistenden Zahlungen abzuziehen oder einzubehalten. In diesem Fall sind die Zahlungen, die der Investor erhält, geringer als ohne solche Abzüge. • Sollte die US-Quellensteuer auf gegenwärtige oder zukünftige Zahlungen auf die Zertifikate Anwendung finden, kann die Emittentin wählen, die Zertifikate vorzeitig zu kündigen. In diesem Fall erhalten die Investoren den fairen Marktwert der Zertifikate zur maßgeblichen Zeit. Dieser kann geringer sein als der Kaufpreis oder der Preis zu dem die Zertifikate – ohne eine solche frühzeitige Rückzahlung und Quellensteuer – zu einem späteren Zeitpunkt hätten ausgeübt werden können. Des Weiteren werden die Investoren eine entsprechende Wiederanlage für die nach einer solchen vorzeitigen Rückzahlung erhaltenen Geldmittel finden müssen. • Die Emittentin kann die Zertifikate vorzeitig beenden, wenn sie feststellt, dass die Erfüllung ihrer Verbindlichkeiten unter den Zertifikaten oder die Aufrechterhaltung einer etwaigen Hedging-Vereinbarung teilweise oder im Ganzen aus irgendwelchen Gründen nicht länger rechtmäßig oder praktikabel ist. In einem solchen Fall kann der Vorzeitige Rückzahlungsbetrag pro Zertifikat Null betragen. • Die Rendite einer Kapitalanlage in die Zertifikate wird durch Gebühren, die den Anlegern anfallen, beeinträchtigt.

Punkt	Beschreibung	Geforderte Angaben
		<ul style="list-style-type: none"> • Es kann keine Zusicherung im Hinblick auf die Auswirkungen einer möglichen Änderung des deutschen Rechts oder der deutschen Verwaltungspraxis gegeben werden. Deutsches Recht kann sich stark von dem entsprechenden Recht in dem Heimatland zukünftiger Investoren unterscheiden. • Die den Zertifikaten zugewiesenen Kredit-Ratings spiegeln möglicherweise nicht die potentiellen Auswirkungen aller Risiken wider, die den Wert der Zertifikate beeinflussen können. • Die Anlagetätigkeit von Anlegern kann durch Investmentgesetze und –verordnungen, oder durch die Überprüfung oder Regulierung durch bestimmte Behörden eingeschränkt werden. • Unter bestimmten Umständen kann die Emittentin entsprechend den Emissionsbedingungen der Zertifikate ohne die Zustimmung der Gläubiger Änderungen an bestimmten Faktoren vornehmen, die die Interessen der Gläubiger beeinträchtigen können. <p><u>Risiken in Bezug auf den Basiswert</u></p> <p>[Im Falle von Aktienbezogenen Wertpapieren: Aktienbezogene Wertpapiere sind Schuldtitel, bei denen grundsätzlich weder der Rückzahlungsbetrag noch die Zinszahlungen im vorhinein feststehen. Rückzahlungsbeträge hängen vom Marktwert der Basiswerte ab, der unter Umständen erheblich geringer sein kann als der Emissionspreis oder der vom Gläubiger bezahlte Kaufpreis und können sogar null betragen, in welchem Fall Gläubiger ihre gesamte Anlage verlieren können. [Im Falle von Indexbezogenen Wertpapieren: Indexbezogene Wertpapiere sind Schuldtitel, bei denen grundsätzlich weder der Rückzahlungsbetrag noch die Zinszahlungen im vorhinein feststehen, sondern von der Entwicklung eines Indexes abhängen, der selbst wiederum erhebliche Kredit-, Zinssatz- oder andere Risiken beinhaltet. Der Rückzahlungsbetrag der, wenn überhaupt, von der Emittentin zu zahlen sind, kann erheblich unter dem Emissionspreis oder dem vom Gläubiger bezahlten Kaufpreis liegen und sogar null betragen mit der Folge, dass der Gläubiger gegebenenfalls sein gesamtes eingesetztes Kapital verliert. [Im Falle von Warenbezogenen Wertpapieren: Warenbezogene Wertpapiere sind Schuldtitel, bei denen grundsätzlich weder der Rückzahlungsbetrag noch die Zinszahlungen im vorhinein feststehen. Warenbezogene</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>Wertpapiere können sich auf eine oder mehrere Relevante Ware(n) beziehen und werden zu einem Warenbezogenen Rückzahlungsbetrag zurückgezahlt. Veränderungen des Wertes der Relevanten Waren wirken sich auf den Wert der Warenbezogenen Wertpapiere aus. Die Höhe der Kapitalrückzahlung die, wenn überhaupt, von der Emittentin zu zahlen ist, kann erheblich unter dem Emissionspreis oder dem vom Gläubiger bezahlten Kaufpreis liegen und sogar null betragen mit der Folge, dass der Gläubiger gegebenenfalls sein gesamtes eingesetztes Kapital verliert. Im Fall von Rohstoffen und Edelmetallen als Basiswert sollten Investoren zudem beachten, dass diese Basiswerte global nahezu durchgehend in verschiedenen Zeitzonen gehandelt werden können, was dazu führen kann, dass für den jeweiligen Basiswert an den verschiedenen Orten ein unterschiedlicher Wert festgestellt werden kann. In den maßgeblichen Emissionsbedingungen der Zertifikate und/oder in den maßgeblichen Endgültigen Bedingungen wird jedoch angegeben, welche Börse oder Handelsplattform und welcher Zeitpunkt für die Preisfeststellung des jeweiligen Basiswerts und für eine etwaige Ermittlung eines Über- oder Unterschreitens eines bestimmten Schwellenwertes maßgeblich ist.</p> <p>[Im Falle von Staatsanleihenbezogenen Wertpapieren: Staatsanleihenbezogene Wertpapiere sind Schuldtitel, bei denen grundsätzlich weder der Rückzahlungsbetrag noch die Zinszahlungen im Vorhinein feststehen. Rückzahlungsbeträge hängen vom Marktwert der Basiswerte ab, der unter Umständen erheblich geringer sein kann als der Emissionspreis oder der vom Gläubiger bezahlte Kaufpreis und können sogar null betragen, in welchem Fall Gläubiger ihre gesamte Anlage verlieren können.</p> <p>[Im Falle von Währungsbezogenen Wertpapieren: Währungsbezogene Wertpapiere beziehen sich auf eine bestimmte Währung oder ein Währungspaar und lassen grundsätzlich keine im Vorfeld festgelegten Rückzahlungsbeträge oder Zinszahlungen zu. Derartige Zahlungen hängen von der Marktentwicklung der zugrunde liegenden Währungen ab und können erheblich unter dem Ausgabe- bzw. Kaufpreis liegen.</p> <p><u>Risikohinweis</u></p> <p>Sollten sich ein oder mehrere der obengenannten Risiken realisieren, könnte dies zu einem erheblichen Kursrückgang der Zertifikate oder im Extremfall zu einem Totalverlust des von den Anlegern eingesetzten Kapitals führen.</p>

ABSCHNITT E - ANGEBOT

Punkt	Beschreibung	Geforderte Angaben
E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse	[Der Nettoemissionserlös aus der Begebung von Zertifikaten dient allgemeinen Finanzierungszwecken.] [●]
E.3	Angebotskonditionen	[Ausgabepreis je Zertifikat][Ausgabetag][Anzahl der begebenen Zertifikate][Es gibt keine Zeichnungsfrist. Die Zertifikate werden ab dem [●] öffentlich angeboten. Das öffentliche Angebot endet mit der Laufzeit der Zertifikate.][Mindestzeichnungshöhe][maximale Zeichnungshöhe][●]
E.4	Interessen von natürlichen oder juristischen Personen, die bei der Emission/dem Angebot beteiligt sind einschließlich Interessenkonflikten	[Entfällt. Bei keiner Person, die bei dem Angebot der Zertifikate beteiligt ist, liegen Interessen vor, die einen Einfluss auf die Zertifikate haben könnten.] [●]
E.7	Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden	[Dem Anleger werden im Zusammenhang mit dem Angebot der Zertifikate keine Ausgaben von der Emittentin in Rechnung gestellt. Ausgaben im Zusammenhang mit dem Angebot der Zertifikate können jedoch dem Anleger vom Anbieter in Rechnung gestellt werden. In diesem Fall ist der Anbieter gesetzlich verpflichtet, den Anlegern entsprechende Informationen zur Verfügung zu stellen.][●]

RISK FACTORS

GENERAL RISK FACTORS

Introduction

The purchase of Certificates is associated with certain risks. The information set forth below is a disclosure of risk factors that are material to the Issuer and to the Certificates in order to assess the market risk associated with these Certificates.

Investors should, together with the other information on the Issuer and the Certificates contained in the Base Prospectus, also consider the risks set out herein for their investment decision.

The order of the risks described herein does not imply any statement about the likelihood of occurrence of each risk or the influence of such risk factor on the value of the Certificates.

Prospective investors of the Certificates should consider their current financial circumstances and investment objectives and always consult their own financial, legal and tax advisers with regard to the suitability of such Certificates in light of their personal circumstances before acquiring such Certificates.

Should one or several of the following risks occur, this could lead to a material decline in the price of the Certificates or, in the worst-case scenario, to a total loss of return and of the capital invested by the investors.

An investment in the Certificates might not be suitable for investors who have insufficient knowledge of the finance sector. An investment in the Certificates requires exact knowledge of the respective transaction. Investors should have reasonable knowledge of and experience in financial and business matters and be experienced with investments in Certificates linked to certain underlying assets and events relating thereto, and know the associated risks.

Factors that may affect the Issuer's ability to fulfil its obligations under Securities issued

The risk factors relating to the Issuer for the purpose of this Base Prospectus are set out in the Registration Document of ING Bank N.V., dated 11 May 2012, as incorporated by reference into this Base Prospectus.

Factors which are material for the purpose of assessing the market risks associated with Certificates issued

The Certificates are short or long Certificates which entail particular risks

The Certificates to be issued are either (i) Mini Future Certificates, (ii) Open End Turbo Certificates, both as open ended investment instruments without a fixed maturity or expiration date, which can be exercised by the Certificateholder, or (iii) Turbo Certificates, as investment instruments with a fixed maturity or expiration date, which will be exercised automatically following a Final Valuation Date. All Certificates can either be terminated by the Issuer following an Issuer Call and may automatically terminate if the Underlying reaches a pre-determined level. Following any such event, the Certificates pay an amount determined by reference to the level of the

underlying index (including in the case of an index, the index and its constituent elements), share, currency, commodity or government bond, subject to the certificate entitlement. Investors should be aware that their entire investment may be lost in the event that the Underlying is valued at an unfavourable level.

The price at which a Certificateholder will be able to sell Certificates may be at a potentially substantial discount to the market value of the Certificates at the issue date, if, at such time and in addition to any other factors, the value of the Underlying is at an unfavourable level.

Certificates track the Underlying either on an open ended basis (in the case of Mini Future Certificates and Open End Turbo Certificates) or until the relevant Final Valuation Date (in the case of Turbo Certificates). The amount needed to invest in a Certificate to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. Therefore the percentage loss if the Underlying falls (in the case of long Certificates) or rises (in the case of short Certificates) is higher in Certificates than in a direct investment in the Underlying. This is the so-called leverage effect. Investors should be aware that the leverage effect from holding Certificates could result in losing a greater percentage of the investment than would occur through a direct investment in the Underlying. The maximum loss to the investor is the initial amount invested. Investors must expect to suffer a loss if the market price or value of the Underlying falls (in the case of long Certificates) or rises (in the case of short Certificates). A feature of Certificates is the stop-loss which, if breached, will result in the early termination of the Certificate. In case of Open End Turbo Certificates and Turbo Certificates, following such Stop Loss Event the Cash Settlement Amount to be received by a Certificateholder will always be zero.

Short Certificates track the Underlying in an inverse manner. If the value of the Underlying rises, the value of the short Certificate will drop, taking into account any applicable foreign exchange rate. The difference between a certificate furnished with a leverage feature, like the Certificates issued under this Prospectus, and an ordinary certificate (i.e. without a leverage factor) is that in the case of a Certificate with such leverage factor, the amount needed to invest to give the same inverse participation rate in the Underlying is usually considerably less.

Long Certificates track the Underlying. If the value of the Underlying drop, the value of the long Certificate will drop , taking into account any applicable foreign exchange rate. The difference between a certificate furnished with a leverage feature, like the Certificates issued under this Prospectus, and an ordinary certificate (i.e. without a leverage factor) is that in the case of a Certificate with such leverage factor, the amount needed to invest to give the same participation rate in the Underlying is usually considerably less.

No Certificateholder has the right to demand early redemption if not specified otherwise

The Certificateholders have no right to demand early redemption of the Certificates during the term. The Issuer has the right to redeem the Certificates early but - provided that the Issuer does not exercise such right and it does not redeem the Certificates early in accordance with the Terms and Conditions of the Certificates - the realisation of any economic value in the Certificates (or portion thereof) is only possible by way of their sale.

Any sale of the Certificates is contingent on the availability of market participants willing to purchase the Certificates at a commensurate price. If no such willing purchasers are available, the value of the Certificates cannot be realised. The issue of the Certificates entails no obligation on the part of the Issuer vis-à-vis the Certificateholders to ensure market equilibrium or to repurchase the Certificates.

The Certificates may not be a suitable investment for all investors

Each potential investor in the Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in the Certificates and the information contained or incorporated by reference in this Base Prospectus or any applicable Final Terms;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates and the impact the Certificates will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Certificates, including Certificates with principal or other amounts payable in one or more currencies, or where the currency for principal or other payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Certificates and be familiar with the behaviour of any relevant indices and financial markets;
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) NOT consider that the issue of Certificates linked to a particular Underlying is a recommendation by the Issuer to invest (whether directly or indirectly) in that Underlying or any of its constituent elements. The Issuer and/or its affiliates may make investment decisions for themselves which differ from those that a potential investor would make by investing in the Certificates. In particular, investment decisions of the Issuer and/or its affiliates are based on their current economic circumstances, overall credit exposure, risk tolerance and economic conditions, which are subject to change. The Issuer is not required to hold the Underlying (or its constituent elements) as a hedge and it may choose not to do so.

Certificates are generally complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Certificates unless it has the expertise (either alone or with a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

The value of the Certificates may fluctuate

The value of the Certificates may move up and down between their date of purchase and their exercise date or maturity date (as the case may be). Certificateholders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand fully the nature of the Certificates before they invest in the Certificates.

Several factors, many of which are beyond the Issuer's control, will influence the value of the Certificates at any time, including the following:

(a) Valuation of the Underlying

The market price of the Certificates at any time is expected to be affected primarily by changes in the level of the Underlying to which such Certificates are linked. It is impossible to predict how the level of the relevant Underlying will vary over time. Factors which may have an effect on the value of the Underlying include the rate of return of the Underlying and the financial position and prospects of the issuer of the Underlying or any component thereof. In addition, the level of the Underlying may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Potential investors should also note that whilst the market value of the Certificates is linked to the relevant Underlying and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the Underlying is increasing in value, the value of the Certificates may fall. Further, where no market value is available for an Underlying, the Calculation Agent may determine its value to be zero notwithstanding the fact that there may be no Market Disruption Event and/or no Potential Adjustment Events and/or no Delisting which apply.

(b) Interest Rates

Investments in the Certificates may involve interest rate risk with respect to the currency of denomination of the Underlying and/or the Certificates. A variety of factors influence interest rates such as macro economic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Certificates at any time prior to valuation of the Underlying relating to the Certificates.

(c) Volatility

The term "volatility" refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to an Underlying. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. Volatility of an Underlying will move up and down over time (sometimes more sharply than others) and different Underlyings will most likely have separate volatilities at any particular time.

(d) Exchange Rates

Even where payments in respect of the Certificates are not expressly linked to a rate or rates of exchange between currencies, the value of the Certificates could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Certificates is to be made and any currency in which the Underlying is traded, appreciation or depreciation of any such currencies and any existing or future or governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of any Certificates will be representative of the relevant rates of exchange used in computing the value of the relevant Certificates at any time thereafter.

(e) Disruption

If so indicated in the Terms and Conditions of the Certificates, the Calculation Agent may determine that a so-called Additional Disruption Event, Market Disruption Event or other event specified in the relevant Terms and Conditions of the Certificates has occurred or exists at a relevant time. Any such determination may affect the value of the Certificates and/or may delay settlement in respect of the Certificates.

Prospective purchasers should review the Terms and Conditions of the Certificates to ascertain whether and how such provisions apply to the Certificates.

(f) Creditworthiness

Any person who purchases the Certificates is relying upon the creditworthiness of the Issuer and has no recourse, in that respect, against any other person. The Certificates constitute general, unsecured, contractual obligations of the Issuer and of no other person. The Certificates rank *pari passu* among themselves. The Issuer's payment obligations Certificates are not secured or protected by any statutory or other deposit protection scheme.

There may not be a secondary market in the Certificates

Potential investors should be willing to hold the Certificates through their life. The nature and extent of any secondary market in the Certificates cannot be predicted. As a consequence, any person intending to hold the Certificates should consider liquidity in the Certificates as a risk. If the Certificates are listed or quoted on an exchange or quotation system this does not imply greater or lesser liquidity than if equivalent Certificates were not so listed or quoted. However, if Certificates are not listed or quoted there may be a lack of transparency with regard to pricing information. The Issuer may provide quotations or prices for the Certificates which may be suspended by the Issuer at any time, subject to all applicable rules and regulations. Liquidity may also be affected by legal restrictions on offers for sale in certain jurisdictions. The Issuer may affect the liquidity of the Certificates by purchasing and holding the Certificates for its own account during trading in the secondary market. Any such Certificates may be resold at any time into the market.

The Issuer may, in its sole and absolute discretion, decide to offer a secondary market in the Certificates. In the event that the Issuer elects to offer such secondary market, the Issuer shall be entitled to impose such conditions as it, in its sole and absolute discretion, shall deem fit, including but not limited to:

- (a) providing a large bid/offer spread determined by the Issuer in its sole and absolute discretion by reference to the Issuer's own appreciation of the risks involved in providing such secondary market;
- (b) normal market conditions prevailing at such date; and
- (c) limiting the number of Certificates in respect of which it is prepared to offer such secondary market.

Certificateholders should note that the imposition of any of the above conditions may severely limit the availability of any such secondary market and may result in Certificateholders receiving significantly less than they otherwise would have received if the Certificates were redeemed at maturity.

As part of its issuing, market-making and/or trading arrangements, the Issuer may issue more Certificates than those which are to be subscribed or purchased by third party investors. The Issuer (or any of its affiliates) may hold such Certificates for the purpose of meeting any investor interest in the future. Prospective investors in the Certificates should therefore not regard the issue size of any Series as indicative of the depth or liquidity of the market for such Series, or of the demand for such Series.

In the event that such a secondary market does not develop, it is unlikely that an investor in the Certificates will be able to sell his Certificates or at prices that will provide him with a yield comparable to similar investments that have a developed secondary market.

Purchasing the Certificates as a hedge may not be effective

Any person intending to use the Certificates as a hedge instrument should recognise the correlation risk. The value of the Certificates may not exactly correlate with the value of the index, share, currency, commodity or government bond. As such the Certificates may not be a perfect hedge to an Underlying or portfolio of which the Underlying forms a part. In addition, it may not be possible to liquidate the Certificates at a level which directly reflects the price of the Underlying or portfolio of which the Underlying forms a part.

Actions taken by the Issuer may affect the value of the Certificates

The Issuer and/or any of its affiliates may carry out activities that minimise its and/or their risks related to the Certificates, including effecting transactions for their own account or for the account of their customers and hold long or short positions in the Underlying whether for risk reduction purposes or otherwise. In addition, in connection with the offering of any Certificates, the Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to the Underlying. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in the Underlying which may affect the market price, liquidity or value of the Underlying and/or the Certificates and which could be deemed to be adverse to the interests of the Certificateholders. The Issuer and/or its affiliates are likely to modify their hedging positions throughout the life of the Certificates whether by effecting transactions in the Underlying or in derivatives linked to the Underlying. Further, it is possible that the advisory services which the Issuer and/or its affiliates provide in the ordinary course of its/their business could lead to an adverse impact on the value of the Underlying.

The Issuer may also make adjustments to any relevant calculation or determination relating to the Certificates if it determines that an event has occurred which, whilst not a Hedging Disruption or other disruption event is likely to have a material adverse effect on the Issuer's Hedging Arrangement. Any such determination may affect the value of the Certificates and/or may delay settlement in respect of the Certificates.

Disruption of the Issuers Hedging Arrangement may affect the value of the Certificates

The Issuer may enter into a hedging transaction in the relevant jurisdiction of the Underlying in order to offer exposure to the Underlying. Foreign exchange control restrictions, including restrictions which prevent the conversion of the Financing Level Currency into the Settlement Currency and the transfer of the Settlement Currency to accounts outside the jurisdiction of the

Underlying could result in a delay in the determination of the Final Reference Price and the Settlement Date, which delay could be lengthy.

In certain circumstances, including but not limited to, the insolvency of the hedging counterparty or the unenforceability of the associated hedging transaction, an investor may lose some or all of its investment.

Certificateholders have no ownership interest in the Underlying

The Certificates convey no interest in the Underlying. The Issuer may choose not to hold the Underlying or any derivatives contracts linked to the Underlying. There is no restriction through the issue of the Certificates on the ability of the Issuer and/or its affiliates to sell, pledge or otherwise convey all right, title and interest in any Underlying or any derivatives contracts linked to the Underlying.

Actions taken by the Calculation Agent may affect the Underlying

The Calculation Agent is the agent of the Issuer and not the agent of the Certificateholders or any of them. The Issuer may itself act as the Calculation Agent. The Calculation Agent will make such adjustments to calculations or determinations in relation to the Certificates as it considers appropriate as a consequence of certain corporate actions or other factors of potentially similar impact affecting the Underlying. In making these adjustments the Calculation Agent is entitled to exercise its reasonable discretion and may be subject to conflicts of interest in exercising this discretion. The Calculation Agent is not required to make adjustments with respect to each and every corporate action or event with potentially similar impact.

Information and past performance

The Issuer may have acquired, or during the term of Certificates may acquire, non-public information with respect to securities (or their issuers) or other assets or indices underlying Certificates which will not be provided to holders of such Certificates. The Issuer makes no representation or warranty about, and gives no guarantee of, the performance of securities or other assets or indices underlying Certificates. Past performance of such securities or other assets or indices cannot be considered to be a guarantee of, or guide to, future performance.

There may be limitations on a Certificateholder's right to exercise the (exercisable) Certificates

Also Certificates that provide for an exercise by the Certificateholder (in contrast to an automatic Exercise towards their maturity) may not be exercised at all times. The relevant Terms and Conditions of the Certificates will specify the possible Exercise Dates.

Further, if a Final Valuation Date is indicated in the relevant Final Terms, the Certificates will not be open ended and Certificateholders will not have a right of exercise on their own. Certificates specifying a Final Valuation Date will have a fixed maturity and will only exercise automatically following such Final Valuation Date.

There may be delays in effecting settlement

If the Certificates are subject to provisions relating to exercise, then upon their exercise, there will be a time lag between the time a holder of the Certificates gives instructions to exercise and the time the applicable Cash Settlement Amount relating to such exercise is determined. The applicable Cash Settlement Amount could decrease from what it would have been but for such delay.

If the Certificates are subject to an Exercise by the Certificateholder, such Certificates may only be exercised by the delivery of a duly completed Exercise Notice as per the relevant Terms and Conditions of the Certificates. In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice. The failure to deliver any certifications required by the Terms and Conditions of the Certificates could result in the loss or inability to receive amounts or deliveries otherwise due under the Certificates.

Prospective purchasers should review the Terms and Conditions of the Certificates to ascertain whether and how such provisions apply to the Certificates.

No Subsequent correction of levels or prices

The Terms and Conditions of the Certificates may further provide that subsequent corrections of levels or prices published by the relevant issuer, index sponsor or price source shall not be taken into account by the Calculation Agent at all, or only prior to the relevant correction cut-off date.

Investors should be aware that such calculations or the exclusion of level or price corrections might have an adverse impact on the value and financial return of the Certificates. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) shall be binding.

Expenses payable by investors

The calculation of the Cash Settlement Amount, if any, payable to Certificateholders, includes a deduction of Expenses (if any) that arise on the level of the Certificates. Upon the determination of the Cash Settlement Amount, such amount will be paid to investors without the charge of further expenses or costs to the Certificateholder.

However, investors must note that there may be (i) taxes deducted by the Issuer, and (ii) transaction and/or depositary charges or expenses charged by involved parties other than the Issuer. All such taxes or charges or expenses may reduce the return and amounts, if any, received by Certificateholders.

Transaction Costs/Charges

When Certificates are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Certificate. These incidental costs may significantly reduce or eliminate any profit from holding the Certificates. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional

– domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Certificateholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), potential investors must also take into account any follow-up costs (such as custody fees). Potential Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Certificates before investing in the Certificates.

Margin lending

If a loan is used to finance the acquisition of the Certificates, in case the value of the Certificates develops contrary to investor's expectations, it not only has to face a realised loss on the Certificates, but will also have to repay the loan and pay interest thereon. This significantly increases the risk associated with investing in the Certificates. Potential investors should never assume that they may repay the loan or pay interest thereon from the profits of a transaction in the Certificates.

Instead, potential investors should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, or to repay the loan on demand, even if they may suffer losses, instead of realising gains in an investment in the Certificates.

Taxes may be payable by investors

This Base Prospectus includes general summaries of certain tax considerations relating to an investment in the Certificates issued by the Issuer. Such summaries may not apply to a particular holder of Certificates or to a particular issue and do not cover all possible tax considerations. In addition, the tax treatment may change before the maturity, exercise or termination date of Certificates.

Any potential investor should consult its own independent tax adviser for more information about the tax consequences of acquiring, owning and disposing of Certificates in its particular circumstances.

No tax gross-up

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Certificate and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

The Certificates may be cancelled to their stated date

If the Issuer determines that the performance of its obligations under the Certificates has become illegal or otherwise prohibited in whole or in part for any reason or the Issuer determines that it is no longer legal or practical for it to maintain its hedging arrangement with respect to the Certificates for any reason, or if the Calculation Agent determines that an Additional Disruption event or a Market Disruption Event or certain other events pursuant to the relevant Terms and Conditions of the Certificates occur, the Issuer may at its discretion and without obligation cancel

the Certificates. If the Issuer cancels the Certificates, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Certificate an amount determined by the Calculation Agent to be its fair market value less the cost to the Issuer of unwinding any underlying related hedging arrangements. Investors should be aware that where such early redemption applies, such fair market value may be less than the amount the investor has paid for the Certificates and may be zero.

The return on an investment in Certificates will be affected by charges incurred by investors

The return on an investment in Certificates will be affected by charges incurred by investors. An investor's total return on an investment in Certificates will be affected by the level of fees charged to the investor, including fees charged to the investor as a result of the Certificates being held in a clearing system. Such fees may include charges for opening accounts, transfers of securities, custody services and fees for payment of principal, interest or other sums due under the terms of the Certificates. Investors should carefully investigate these fees before making their investment decision.

Change of law and jurisdiction

The Terms and Conditions of the Certificates are based on German law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to German law or administrative practice after the date of this Base Prospectus. Prospective investors in the Certificates should note that the courts of Germany shall have jurisdiction in respect of any disputes involving the Certificates. Certificateholders may, however, take any suit, action or proceedings arising out of or in connection with the Certificates against the Issuer in any court of competent jurisdiction. German law may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Certificates.

There may be changes to laws, or their interpretation, in other countries which affect the Certificates. Changes in taxation, corporate, regulatory and money laundering laws in any relevant jurisdiction could have a negative impact on the value of the Certificates.

U.S. Foreign Account Tax Compliance Withholding

Pursuant to the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**"), the Issuer and other non-U.S. financial institutions ("**FFIs**") through which payments on the Certificates are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) any Certificates issued or materially modified on or after the later of (a) January 1, 2014, and (b) the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register and (ii) any Certificates which are treated as equity for U.S. federal tax purposes, whenever issued.

This withholding may be required to be made from a payment to a holder of a Certificate if (i) the Issuer enters into and complies with an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide certain information on its account holders (making the Issuer a "**Participating FFI**"), (ii) the Issuer is required to withhold on "foreign passthru payments", and (iii) the holder of a Certificate does not provide information sufficient for the Issuer (or any Participating FFI through

which payments are made) to determine whether the holder is subject to withholding under FATCA.

The application of FATCA to interest, principal or other amounts paid with respect to the Certificates is not clear. In particular, the full impact of any intergovernmental agreement between the United States and the Netherlands regarding FATCA on the Issuer and the Issuer's reporting and withholding responsibilities under FATCA is unclear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Certificates as a result of FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Certificates, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

The Issuer may elect to cancel the Certificates early should U.S. withholding tax apply to any current or future payments on the Certificates. In such case, investors will receive the fair market value of the Certificates at the relevant time, which may be lower than the purchase price, or the price at which the Certificates – without such early redemption and withholding tax – might have been exercised at a later point in time. In addition, investors will have to find an appropriate reinvestment for the funds received upon such early redemption.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Certificates. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Certificates. Where a Series of Certificates is to be rated, such rating will not necessarily be the same as any rating assigned to any Certificates already issued. Whether or not a rating in relation to any Series of Certificates will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A credit rating is not a recommendation to buy, sell or hold Certificates and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Certificates are legal investments for it, (ii) Certificates can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules.

RISKS RELATING TO THE UNDERLYING

Risk associated with Index Linked Certificates in particular

Factors Affecting an Index

Prospective investors of Certificates linked to an underlying index ("Index") should be familiar with investments in global capital markets and with derivatives and Indices in general. The level of an Index is based on the value of the assets comprised in such Index although prospective investors should note that the level of the Index at any time will not include the reinvestment of the yield on the assets comprised in the Index. Prospective investors should understand that global economic, financial and political developments, among other things, may have a material effect on the value of the assets comprising such Index and/or the performance of the Index.

Prospective investors should also note that dividends paid to holders of the assets in the Index will not be paid to the Issuer or to the Holders. The return on the Certificates will thus not reflect any dividends which would be paid to investors that have made a direct investment in the assets comprised in the Index. Consequently, the return on the Certificates may be less than the return from a direct investment in the assets comprised in the Index. The redemption amount, payable by the Issuer might be substantially less than the Issue or purchase Price invested by the Certificateholder and may even be zero in which case the Certificateholder may lose his entire investment.

Index Linked Securities are not in any way sponsored, endorsed, sold or promoted by the Index Sponsor or the respective licensor of the Index and such Index Sponsor or licensor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Index and/or the figure at which the Index stands at any particular time. Each Index is determined, composed and calculated by its respective Index Sponsor or licensor, without regard to the Issuer or the Certificates. None of the Index Sponsors or licensors is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Certificates to be issued or in determination or calculation of the equation by which the Certificates settle into cash.

None of the Index Sponsors or licensors has any obligation or liability in connection with the administration, marketing or trading of the Certificates. The Index Sponsor or licensor of the Index has no responsibility for any calculation agency adjustment made for the Index.

Risk associated with Share linked Certificates in particular

Factors Affecting the Shares

Prospective investors of Certificates linked to an underlying share ("Share") should be familiar with investments in global capital markets and with derivatives and Shares generally. The Certificates can be volatile instruments. Changes in the price or market value of Shares and/or changes in the circumstances of the issuers of the Shares may result in sudden and large fluctuations in the value of the Certificates. The value of the Shares may vary over time and may increase or decrease by reference to a variety of factors which may include, but are not limited to corporate actions and macro economic factors.

Investing in the Certificates is not the same as investing in the Shares

Prospective investors should be aware that the market value of the Certificates may not have a direct relationship with the prevailing price of Shares and changes in the prevailing price of a Share will not necessarily result in a comparable change in the market value of the Certificates. Redemption amounts will depend on the market value of the Shares which might be substantially

less than the Issue or purchase Price invested by the Certificateholder and may even be zero in which case the Certificateholder may lose his entire investment.

Share linked Certificates are not in any way sponsored, endorsed, sold or promoted by the issuer of the Shares and such issuer makes no warranty or representation whatsoever express or implied, as to the future performance of the Shares. Furthermore, the issuer of the Shares does not assume any obligations to take the interests of the Issuer or those of the Certificateholders into consideration for any reason. None of the issuers of the Shares will receive any of the proceeds of the offering of the Certificates made hereby and is responsible for, and has participated in, the determination of the timing of, prices for or quantities of, the Certificates. The investment in the Certificates does not result in any right to receive information from the issuer of the Shares, to exercise voting rights or to receive distributions on the Shares.

Risk associated with Commodity Linked Certificates in particular

Factors Affecting the Commodities

Prospective investors of Certificates linked to an underlying commodity ("Commodity") should be familiar with investments in global capital markets and with derivatives and Commodities generally. The Certificates can be volatile instruments.

Market prices of the commodities may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships; weather; agriculture; trade; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; disease; pestilence; technological developments and changes in interest rates. These factors may affect the value of the related contracts and the value of the Certificates in varying ways, and the volatilities of their prices, to move in inconsistent directions at inconsistent rates, thus offsetting or intensifying such fluctuations.

Investing in the Certificates is not the same as investing in the Commodities

Prospective investors should be aware that the market value of the Certificates may not have a direct relationship with the prevailing price of any underlying Commodities and changes in the prevailing price of a Commodity will not necessarily result in a comparable change in the market value of the Certificates. Fluctuations in the value of the Commodity will affect the value of the Commodity Linked Certificates. The redemption amount, payable by the Issuer might be substantially less than the Issue or purchase Price invested by the Certificateholder and may even be zero in which case the Certificateholder may lose his entire investment. In the case of resources and precious metals as underlyings, Investors should be aware of the fact, that such underlyings may be traded on a global basis nearly non-stop in various time zones. This may lead to a determination of different values of the relevant underlying in different places. The relevant Final Terms will determine, which exchange or which trading platform and which timing is used to determine the value of the relevant underlying and to determine whether the relevant underlying went below or above certain barriers, if any.

Risk associated with Currency Linked Certificates in particular

Factors Affecting the Exchange Rate

Currency Linked Certificates are linked to one or more exchange rates for two currencies. Prospective investors of Certificates should be familiar with investments in global capital markets

and with derivatives and exchange rates generally. The Certificates can be volatile instruments. Fluctuations in the underlying exchange rate may result in sudden and large fluctuations in the value of the Certificates.

An exchange rate is the result of the supply of, and the demand for, the respective pair of currencies. Changes in the exchange rate result over time from the interaction of many factors directly or indirectly affecting economic and political conditions in the countries where such currencies are legal tender, including economic and political developments in other countries. Of particular importance to potential currency exchange risk are: (i) rates of inflation; (ii) interest rate levels; (iii) balance of payments; and (iv) the extent of governmental surpluses or deficits in the relevant country. All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the countries where such currencies are legal tender, and other countries important to international trade and finance.

Investing in the Certificates is not the same as investing in a currency

Prospective investors should be aware that the market value of the Certificates may not have a direct relationship with the prevailing exchange rate and changes in the prevailing exchange rate will not necessarily result in a comparable change in the market value of the Certificates.

Risk associated with Government Bond Linked Certificates in particular

Prospective investors of Certificates linked to an underlying government bond ("Government Bond") should be familiar with investments in global capital markets and with derivatives and Government Bonds in general. Redemption amounts will depend on the market value of the Government Bonds which might be substantially less than the Issue or the purchase Price invested by the Certificateholder and may even be zero in which case the Certificateholder may lose his entire investment.

Government Bond Linked Certificates are not in any way sponsored, endorsed, sold or promoted by the issuer of the Government Bonds and such issuer makes no warranty or representation whatsoever express or implied, as to the future performance of the Government Bonds. Furthermore, the issuer of the Government Bonds does not assume any obligations to take the interests of the Issuer or those of the Certificateholders into consideration for any reason. None of the issuers of the Government Bonds will receive any of the proceeds of the offering of the Certificates made hereby and is responsible for, and has participated in, the determination of the timing of, prices for or quantities of, the Certificates.

DESCRIPTION OF THE CERTIFICATES

The information set out below provides an overview of material terms of the types of Certificates which may be issued under this Programme.

The Final Terms and characteristics of the Certificates will only be determined when the Certificates are publicly offered and/or issued. This Description of the Certificates should be read in conjunction with the relevant Final Terms. The Final Terms will be published upon each public offer of the Certificates or their admission to trading on a regulated market in accordance with § 14 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).

The terms and conditions of the Certificates comprise the "**Product Conditions**" (see Section "Product Conditions relating to Mini Future Certificates, Turbo Certificates and Open End Turbo Certificates" – Conditions relating to the specific payout profile of the Certificates) and the "**General Certificate Conditions**" (see Section "General Certificate Conditions" – All other aspects of the Certificates) (in the case of a specific issue of Certificates, each as completed and specified by the relevant Final Terms) ("**Terms and Conditions of the Certificates**"). The Terms and Conditions of the Certificates contain a variety of possible options for a provision. The Final Terms will provide the missing information and specify which of the possibilities provided by the Terms and Conditions of the Certificates shall apply with respect to the specific issue of Certificates. The Terms and Conditions of the Certificates are then to be read as if they contained the appropriately completed and specified provisions.

GENERAL PROVISIONS RELATING TO THE CERTIFICATES

Status of the Certificates

The Certificates will constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

Governing Law

The Certificates issued under the Programme will be governed by German law.

Form, Custody and Transfer

Certificates issued as bearer notes will be issued in global form.

U.S. Tax Law Characteristics

Certificates in bearer form will be issued in accordance with the TEFRA D Rules, unless the relevant Final Terms provide that: (i) such Certificates will be issued in accordance with the TEFRA C Rules; (ii) such Certificates will be issued in circumstances in which the Certificates will not constitute "registration required obligations" for U.S. federal income tax purposes (which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is "not applicable"). Bearer Certificates of a particular tranche or series issued in accordance with TEFRA D will initially be represented by a Temporary Global Security and subsequently by a Permanent Global Security (as set out in the Terms and Conditions of the Certificates). Bearer Certificates of any particular tranche or series issued in accordance with TEFRA C or to which neither the TEFRA C Rules nor the TEFRA D Rules apply will be represented by a Permanent Global Security.

On or after the date which is 40 days after the date on which such Temporary Global Security is issued and upon certification as to non-U.S. beneficial ownership thereof or otherwise as required by U.S. Treasury Regulations, interests in a Temporary Global Security will be exchangeable for interests in a Permanent Global Security in accordance with the terms of such Temporary Global Security and as specified in the relevant Final Terms.

Clearing

The relevant Temporary Global Security or Permanent Global Security relating to the Certificates will be deposited with the clearing system, as specified in the Final Terms.

The Certificates may be transferred in accordance with rules of the relevant Clearing System.

Currency

The currency of issue of the Certificates will be determined in the Final Terms.

Type and Class

Under the Programme, the Issuer will issue different series of Certificates. Each series may be sub-divided into different tranches. The Terms and Conditions of the Certificates of any one tranche must be identical in every respect. The Terms and Conditions of the Certificates of any one Series must be identical in every respect, other than the Issue Date. The ISIN or any other security identification code will be specified in the Final Terms.

Listing

Application will be made to the Frankfurt Stock Exchange and/or the Baden-Wuerttemberg Stock Exchange for such Certificates to be admitted to trading, either (a) on the regulated market (*regulierter Markt*), or (b) on the unregulated market (*Freiverkehr*) of the Frankfurt Stock Exchange and/or the Baden-Wuerttemberg Stock Exchange (EUWAX), as the case may be. In addition, Certificates may be listed on further stock exchanges or may not be listed at all.

Selling Restrictions

There will be specific restrictions on the offer and sale of Certificates and the distribution of offering materials in the United States of America and the European Economic Area and such other restrictions as may be required under applicable law in connection with the offering and sale of a particular Tranche of Certificates.

Jurisdiction

Non-exclusive place of jurisdiction for of the Certificates is Frankfurt am Main, Germany.

SPECIFIC PRODUCT TYPES AND FEATURES

- Subject of this Base Prospectus are, depending on the respective type of product, A. MINI Future Certificates, B. Open End Turbo Certificates and C. Turbo Certificates.
- All Certificates belong to the group of leveraged products. The Certificates represent the right of the Certificateholder to the payment of a certain amount of money (cash settlement), which may under certain circumstances be equal to or almost "zero".

- The Certificates do not represent any ownership or shareholders rights. The Certificates represent neither any claim for interest payments nor for any other periodic distributions (as, for example, dividend payments).
- Where the maturity of the Certificates is limited (type Turbo), it ends on the date defined at the time of issue. The Certificates may also be set-up without a fixed maturity (type MINI Future and Open End Turbo).
- The Certificates either provide for (i) an exercise option for the Certificateholder in case of Certificates without fixed maturity (MINI Future and Open End Turbo) or provide for (ii) an automatic exercise at the maturity date in the case of Certificates with fixed maturity (Turbo). In the case of Certificates with an exercise option for the Certificateholder, the Certificateholder shall be entitled to exercise its certificates on certain dates, the so called Exercise Dates.
- The amount payable in case of an exercise or other redemption shall be calculated by reference to the underlying of the Certificates. Hence, the Certificates offer to investors the opportunity to participate in, or to benefit from, the price development of an underlying without having to acquire the relevant underlying directly.
- The Certificates may be issued as "Long" Certificates or as "Short" Certificates.

(i) Long Certificates are designed to enable the investor to profit from rising markets. Long Certificates track the Underlying. If the value of the Underlying rises, the value of the Long Certificate is expected to rise, taking into account any applicable foreign exchange rate. The difference between a Long Certificate with a leverage factor and a direct investment in the Underlying is that in the case of a Long Certificate, the amount needed to invest to give the same participation rate in the Underlying is usually considerably less.

(ii) Short Certificates are designed to enable the investor to profit from declining markets. Short Certificates track the Underlying in an inverse manner. If the value of the Underlying decreases, the value of the Short Certificate is expected to rise, taking into account any applicable foreign exchange rate. The difference between a Short Certificate with a leverage factor and a direct investment in the Underlying is that in the case of a Short Certificate, the amount needed to invest to give the same inverse participation rate in the Underlying is usually considerably less.

- The Certificates are linked to an Underlying. Underlyings include (i) shares, (ii) indices, (iii) commodities, (iv) government bonds or (v) currencies, as specified in the relevant Product Conditions. The current price quotation of the relevant underlying determines the price of the relevant Certificate.

(i) Share Linked Certificates

Share Linked Certificates will be redeemed at an equity linked redemption amount which will be calculated by reference to a single Share (as indicated in the Final Terms).

(ii) Index Linked Certificates

Index Linked Certificates relate to an Index (as indicated in the Final Terms) and will be redeemed at an index linked redemption amount, which will be calculated by reference to such Index.

(iii) Commodity Linked Certificates

Commodity Linked Certificates relate to one Relevant Commodity (as specified in the Final Terms) and will be redeemed at a commodity linked redemption amount, which will be calculated by reference to such Relevant Commodity.

(iv) Government Bond Linked Certificates

Government Bond Linked Certificates will be redeemed at a bond linked redemption amount, which will be calculated by reference to a single government bond (as indicated in the Final Terms).

(v) Currency Linked Certificates

Currency Linked Certificates are linked to a particular currency or currency pair (i.e. an exchange rate). Redemptions will depend on the market value of the underlying currencies.

Redemption:

- Redemption in case of products without fixed maturity (type Open End Turbo and type Mini Future)

Products without fixed maturity may be redeemed as follows:

(i) Stop Loss Redemption

If a Stop Loss Event occurs prior to (a) the Certificates either having been validly exercised by the Certificateholder, and prior to (b) the Issuer having published or notified, as the case may be, a valid Issuer Call, the Certificates will be redeemed at the Stop Loss Cash Settlement Amount.

(ii) Exercise

The Certificates may be validly exercised by the Certificateholder prior to (a) either the occurrence of a Stop Loss Event and prior to (b) the Issuer having published or notified, as the case may be, a valid Issuer Call. In such case, the Certificates will be redeemed at the Exercise Cash Settlement Amount.

(iii) Issuer Call

If the Issuer has published or notified, as the case may be, a valid Issuer Call prior to (a) either the Certificates having been validly exercised by the Certificateholder, and prior

to (b) the occurrence of a Stop Loss Event, the Certificates will be redeemed at the Issuer Call Cash Settlement Amount.

- Redemption in case of products with fixed maturity (type Turbo)

Products with a fixed maturity may be redeemed as follows:

(i) Stop Loss Redemption

If a Stop Loss Event occurs prior to (a) the Certificates either having been automatically exercised on maturity, and prior to (b) the Issuer having published or notified, as the case may be, a valid Issuer Call, the Certificates will be redeemed at the Stop Loss Cash Settlement Amount.

(ii) Automatic Exercise Redemption

The Certificates will be automatically exercised on maturity, unless (prior thereto) (a) either a Stop Loss Event has occurred, or (b) the Issuer has published or notified, as the case may be, a valid Issuer Call. In such case, the Certificates will be redeemed at the Exercise Cash Settlement Amount.

(iii) Redemption upon Issuer Call

If the Issuer has published or notified, as the case may be, a valid Issuer Call prior to (a) the Certificates having been automatically exercised on maturity, and prior to (b) the occurrence of a Stop Loss Event, the Certificates will be redeemed at the Issuer Call Cash Settlement Amount.

Other (Early) Redemption:

All Certificates may be redeemed early – prior to the occurrence of any of the abovementioned redemption scenarios - for the following reasons. In such case the Early Redemption Amount per Certificate may be zero.

Early Redemption for Taxation Reasons:

Early redemption for taxation reasons (a "**Tax Call**") will be permitted as provided in the relevant Product Conditions.

Other Early Redemption:

The Certificates may also be redeemed early upon the occurrence of an Additional Disruption Event or an Additional Disruption Event, as the case may be and as specified in the Product Conditions.

Stop Loss Event:

Due to the Stop Loss Element of the Certificates, there is a risk that, in the event of a decrease in value of the underlying (in case of "Long" Certificates), or in the event of an increase in value of the underlying (in case of "Short" Certificates), a Stop Loss Event

occurs prior to (i) an exercise by the Certificateholder (type MINI Future and type Open End Turbo) or (ii) an automatic exercise at maturity (type Turbo). A Stop Loss Event occurs, if the price of the underlying (i) is equal to or exceeds the determined Stop Loss Price ("Short" Certificates), or (ii) is equal to or falls below the determined Stop Loss Price ("Long" Certificates).

Upon the occurrence of a Stop Loss Event, all affected Certificates fall due. The Cash Settlement Amount upon the occurrence of a Stop Loss Event is (i) in case of the type Turbo and (ii) in the case of the type Open End Turbo an amount equal to zero. In the case of the type MINI Future, the Stop Loss Barrier is set closer to the Financing Level. As a result, (compared to the other types of Certificates), a Stop Loss Event can occur more easily; however, at the same time the value of the product is not completely exhausted with the occurrence of a Stop Loss Event, as a result of which a (relatively higher) residual value may be paid to the Certificateholder.

Funding Cost and Financing Level

In tendency, the leverage effect of a financial instrument with a so-called Stop-Loss element (in the market also referred to as a Knock-out product) is facilitated by the provision of external financing in the amount equal to the Current Financing Level by the issuer of the product. To enable investors e.g. under a Long Turbo Certificate to benefit from a performance of the underlying above the Current Financing Level, the Issuer provides (economically) a loan in an amount equal to the Current Financing Level; such loan requires (economically) the payment of interest.

In the case of products with a fixed maturity (i.e. in the case of a Turbo Certificate) the amount and, most importantly, the maximum maturity of such "loan" is known in advance, as a result of the maturity of the product being fixed upon issue.

This is different in the case of products without fixed maturity (i.e. in the case of Open End Turbo Certificates and Mini Future Certificates). As it is not known in advance, how long such product will exist or during which period an investor may remain invested, the financing costs are factored in on a daily basis.

In addition to the pure credit cost in the market, the Issuer adds a financing margin. This is also in line with the usual practice of granting loans by a bank. The bank (in this case: the Issuer) lends out funds at a higher rate of interest than the one that it can obtain itself when refinancing such loans.

Investors in Short products, on the other hand, (economically) grant a loan to the Issuer and may, theoretically, receive related financing gains. However, in a market environment with very low capital markets interest levels (i.e. like the current environment), such interest levels are lower than the financing margin of the Issuer. As a result, also investors in Short products must account for financing costs.

The daily incurrence of financing costs is effected by way of a daily adjustment of the Current Financing Level of the relevant product.

In the case of Long products, this results in a slight daily increase of the Current Financing Level. The so-called intrinsic value of such products, accordingly, decreases continuously

(without considering any fluctuations in the value of the underlying), which has a negative impact on the investor. In addition, usually the Stop Loss Price is adjusted in accordance with the adjustment of the Current Financing Level. All this is being implemented on a daily basis prior to opening of the exchanges, which (if the product is held for a very long time) results in a relative increase of the risk that a Stop Loss Event may occur over time.

To the extent that market interest rates are below the financing margin applied by the Issuer, this also results in a detrimental effect on an investor in a Short product. Current Financing Levels and Stop Loss Prices will be reduced in such case and, accordingly, result in a decrease of the intrinsic value of such product.

Mini Future Certificates

- Long Mini Future Certificates track the Underlying. If the value of the Underlying rises, the value of the Certificate is expected to rise as well.
- Short Mini Future Certificates track the Underlying in an inverse manner. If the value of the Underlying decreases, the value of the Certificate is expected to rise.
- Mini Future Certificates do not have a fixed maturity date.
- Following a Stop Loss Event, Mini Future Certificates will terminate automatically.
- Mini Future Certificates can be exercised by the Certificateholder on any Exercise Date, as the case may be. Exercise Date is the third Business Day preceding the relevant scheduled Valuation Date.
- The Issuer may terminate Mini Future Certificates on any Issuer Call Date.
- Mini Future Certificates will be settled in cash.
- The Cash Settlement Amount payable to the Certificateholder may be (i) the Exercise Cash Settlement Amount, (ii) the Stop Loss Cash Settlement Amount or (iii) the Issuer Call Cash Settlement Amount, provided that the Cash Settlement Amount shall not be less than zero.
- Long Mini Future Certificates will provide for either of the following:
 - (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:
$$(\text{Stop Loss Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses}$$
 - (ii) the Exercise Cash Settlement Amount, following a valid Exercise:
$$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses}$$
 - (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses]

- Short Mini Future Certificates will provide for either of the following:
 - (i) the Stop Loss Cash Settlement, following a Stop Loss Event:
(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses
 - (ii) the Exercise Cash Settlement Amount, following a valid Exercise:
(Current Financing Level – Final Reference Price) x Entitlement, less Expenses
 - (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call:
(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses
- The return on Mini Future Certificates following a Stop Loss Event will depend on the Stop Loss Termination Reference Price.

In the case of a share as underlying: Stop Loss Termination Reference Price means, subject to any adjustments, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be the fair value price for the Share as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner. The Stop Loss Termination Reference Price will be (i) in the case of long share certificate equal to at least the lowest price of the Share and (ii) in the case of short share certificate at most the highest price of the Share on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day.

In the case of an index as underlying: Stop Loss Termination Reference Price means, subject to any adjustments, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be the fair value price for the Index as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner. The Stop Loss Termination Reference Price will be (i) in the case of long index certificate equal to at least the lowest level of the Index and (ii) in the case of short index certificate at most the highest level of the Index on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day.

In the case of a commodity as underlying: Stop Loss Termination Reference Price means, subject to any adjustments, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be the fair value price for the

Commodity as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner. The Stop Loss Termination Reference Price will be (i) in the case of long commodity certificate equal at least the lowest price of the Commodity and (ii) in the case of short commodity certificate at most the highest price of the Commodity on the Stop Loss Termination Valuation Date.

In the case of a government bond as underlying: Stop Loss Termination Reference Price means, subject to any adjustments, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner. The Stop Loss Termination Reference Price will be (i) in the case of long government bond certificate equal at least the lowest level of the Reference Asset Price on the Stop Loss Termination Valuation Date and (ii) in the case of short government bond certificate at most the highest level of the Reference Asset Price on the Stop Loss Termination Valuation Date.

In the case of currency as underlying: Stop Loss Termination Reference Price means, subject to any adjustments, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be equal to the higher of (i) the fair value price of the Underlying FX Rate as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner and (ii) in the case of long currency certificate the lowest and in the case of short currency certificate the highest level of the Underlying FX Rate on the Stop Loss Termination Valuation Date.

- The return on Mini Future Certificates upon Exercise will depend on the Final Reference Price of the underlying.

In the case of a share as underlying: Final Reference Price means an amount equal to the price of the Share quoted on the Exchange on the Valuation Date at the Valuation Time as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide in its reasonable discretion pursuant to §§ 315, 317 BGB.

In the case of an index as underlying: Final Reference Price means an amount equal to the Index Level on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, or (if, in the determination of the Calculation Agent, no such

level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the securities comprised in the Index on the Exchange and such other factors as the Calculation Agent determines relevant.

In the case of a commodity as underlying: Final Reference Price means an amount equal to the Specified Price of the Commodity quoted on the relevant Price Source at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without any regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Specified Price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant.

In the case of a government bond as underlying: Final Reference Price means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant.

In the case of a currency as underlying: Final Reference Price means (i) in the case of Long Mini Future Certificates, the bid-price, and (ii) in the case of Short Mini Future Certificates, the ask-price, in each case of the Underlying FX Rate quoted on the Relevant Screen Page at the Valuation Time on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price (in the case of Long Mini Future Certificates) or ask-price (in the case of Short Mini Future Certificates), respectively, of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant.

- The return on the Mini Future Certificates upon termination pursuant to an Issuer Call will depend on the Termination Reference Price of the underlying.

In the case of a share as underlying: Termination Reference Price means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the price of the Share at the Valuation Time on the Issuer Call Date determined by or on behalf of the Calculation Agent.

In the case of an index as underlying: Termination Reference Price means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Index Level on the Issuer Call Date determined by or on behalf of the Calculation Agent.

In the case of a commodity as underlying: Termination Reference Price means an amount equal to the bid-price (in the case of Long Mini Future Certificates) or ask-price (in the case of Short Mini Future Certificates), respectively, of the Commodity quoted on the relevant Price Source at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent.

In the case of a government bond as underlying: Termination Reference Price means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent.

- In the case of a currency as underlying: Termination Reference Price means (i) in the case of Long Mini Future Certificates, an amount equal to the bid-price, and (ii) in the case of Short Mini Future Certificates, the ask-price, in each case of the Underlying FX Rate quoted on the Relevant Screen Page at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent or (ii) such other amount as set out in the applicable Final Terms.

Open End Turbo Certificates

- Long Open End Turbo Certificates track the Underlying. If the value of the Underlying rises, the value of the Certificate is expected to rise as well.
- Short Open End Turbo Certificates track the Underlying in an inverse manner. If the value of the Underlying decreases, the value of the Certificate is expected to rise.
- Open End Turbo Certificates do not have a fixed maturity date.
- Following a Stop Loss Event, Open End Turbo Certificates will terminate automatically.
- Open End Turbo Certificates can be exercised by the Certificateholder on any Exercise Date, as the case may be. Exercise Date is the third Business Day preceding the relevant scheduled Valuation Date.
- The Issuer may terminate Open End Turbo Certificates on any Issuer Call Date.
- Open End Turbo Certificates will be settled in cash.

- The Cash Settlement Amount payable to the Certificateholder may be (i) the Exercise Cash Settlement Amount, (ii) the Stop Loss Cash Settlement Amount or (iii) the Issuer Call Cash Settlement Amount, provided that the Cash Settlement Amount shall not be less than zero.
- Long Open End Turbo Certificates will provide for either of the following:
 - (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:
The Cash Settlement Amount will be zero.
 - (ii) the Exercise Cash Settlement Amount, following a valid Exercise:
 $(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses.
 - (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call:
 $(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses.
- Short Open End Turbo Certificates will provide for either of the following:
 - (i) the Stop Loss Cash Settlement, following a Stop Loss Event:
The Cash Settlement Amount will be zero.
 - (ii) the Exercise Cash Settlement Amount, following a valid Exercise:
 $(\text{Current Financing Level} - \text{Final Reference Price}) \times \text{Entitlement}$, less Expenses.
 - (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call:
 $(\text{Current Financing Level} - \text{Termination Reference Price}) \times \text{Entitlement}$, less Expenses.
- The return on Open End Turbo Certificates upon Exercise will depend on the Final Reference Price of the underlying.

In the case of a share as underlying: Final Reference Price means an amount equal to the price of the Share quoted on the Exchange on the Valuation Date at the Valuation Time as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide in its reasonable discretion pursuant to §§ 315, 317 BGB.

In the case of an index as underlying: Final Reference Price means an amount equal to the Index Level on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the securities comprised in the Index on the Exchange and such other factors as the Calculation Agent determines relevant.

In the case of a commodity as underlying: Final Reference Price means an amount equal to the Specified Price of the Commodity quoted on the relevant Price Source at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without any regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Specified Price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant.

In the case of a government bond as underlying: Final Reference Price means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant.

In the case of a currency as underlying: Final Reference Price means (i) in the case of Long Open End Turbo Certificates, the bid-price, and (ii) in the case of Short Open End Turbo Certificates, the ask-price, in each case of the Underlying FX Rate quoted on the Relevant Screen Page at the Valuation Time on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price (in the case of Long Mini Future Certificates) or ask-price (in the case of Short Mini Future Certificates), respectively, of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported

trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant.

- The return on the Open End Turbo Certificates upon termination pursuant to an Issuer Call will depend on the Termination Reference Price of the underlying.

In the case of a share as underlying: Termination Reference Price means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the price of the Share at the Valuation Time on the Issuer Call Date determined by or on behalf of the Calculation Agent.

In the case of an index as underlying: Termination Reference Price means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Index Level on the Issuer Call Date determined by or on behalf of the Calculation Agent.

In the case of a commodity as underlying: Termination Reference Price means an amount equal to the bid-price (in the case of Long Open End Turbo Certificates) or ask-price (in the case of Short Open End Turbo Certificates), respectively, of the Commodity quoted on the relevant Price Source at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent.

In the case of a government bond as underlying: Termination Reference Price means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent.

- *In the case of a currency as underlying:* Termination Reference Price means (i) in the case of Long Open End Turbo Certificates, an amount equal to the bid-price, and (ii) in the case of Short Open End Turbo Certificates, the ask-price, in each case of the Underlying FX Rate quoted on the Relevant Screen Page at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent or (ii) such other amount as set out in the applicable Final Terms.

Turbo Certificates

- Long Turbo Certificates track the Underlying. If the value of the Underlying rises, the value of the Certificate is expected to rise as well.
- Short Turbo Certificates track the Underlying in an inverse manner. If the value of the Underlying decreases, the value of the Certificate is expected to rise.
- Turbo Certificates have a fixed maturity and will exercise automatically following the Final Valuation Date.
- Following a Stop Loss Event, Turbo Certificates will terminate automatically.
- The Issuer may terminate Turbo Certificates on any Issuer Call Date.

- Turbo Certificates will be settled in cash.
- The Cash Settlement Amount payable to the Certificateholder may be (i) the Exercise Cash Settlement Amount, (ii) the Stop Loss Cash Settlement Amount or (iii) the Issuer Call Cash Settlement Amount, provided that the Cash Settlement Amount shall not be less than zero.
- Long Turbo Certificates will provide for either of the following:
 - (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:
The Cash Settlement Amount will be zero.
 - (ii) the Exercise Cash Settlement Amount, following a valid Exercise:
 $(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses.
 - (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call:
 $(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses.
- Short Turbo Certificates will provide for either of the following:
 - (i) the Stop Loss Cash Settlement, following a Stop Loss Event:
The Cash Settlement Amount will be zero.
 - (ii) the Exercise Cash Settlement Amount, following a valid Exercise:
 $(\text{Current Financing Level} - \text{Final Reference Price}) \times \text{Entitlement}$, less Expenses.
 - (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call:
 $(\text{Current Financing Level} - \text{Termination Reference Price}) \times \text{Entitlement}$, less Expenses.
- The return on Turbo Certificates upon Exercise will depend on the Final Reference Price of the underlying.

In the case of a share as underlying: Final Reference Price means an amount equal to the price of the Share quoted on the Exchange on the Final Valuation Date at the Valuation Time as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the

trading of the Share or on such other factors as the Calculation Agent shall decide in its reasonable discretion pursuant to §§ 315, 317 BGB.

In the case of an index as underlying: Final Reference Price means an amount equal to the Index Level on the Final Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the securities comprised in the Index on the Exchange and such other factors as the Calculation Agent determines relevant.

In the case of a commodity as underlying: Final Reference Price means an amount equal to the Specified Price of the Commodity quoted on the relevant Price Source at the Valuation Time on the Final Valuation Date as determined by or on behalf of the Calculation Agent without any regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Specified Price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant.

In the case of a government bond as underlying: Final Reference Price means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Final Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant.

In the case of a currency as underlying: Final Reference Price means (i) in the case of Long Turbo Certificates, the bid-price, and (ii) in the case of Short Turbo Certificates, the ask-price, in each case of the Underlying FX Rate quoted on the Relevant Screen Page at the Valuation Time on the Final Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of

the bid-price (in the case of Long Turbo Certificates) or ask-price (in the case of Short Turbo Certificates), respectively, of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant.

- The return on the Turbo Certificates upon termination pursuant to an Issuer Call will depend on the Termination Reference Price of the underlying.

In the case of a share as underlying: Termination Reference Price means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the price of the Share at the Valuation Time on the Issuer Call Date determined by or on behalf of the Calculation Agent.

In the case of an index as underlying: Termination Reference Price means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Index Level on the Issuer Call Date determined by or on behalf of the Calculation Agent.

In the case of a commodity as underlying: Termination Reference Price means an amount equal to the bid-price (in the case of Long Turbo Certificates) or ask-price (in the case of Short Turbo certificates), respectively, of the Commodity quoted on the relevant Price Source at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent.

In the case of a government bond as underlying: Termination Reference Price means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent.

In the case of a currency as underlying: Termination Reference Price means (i) in the case of Long Turbo Certificates, an amount equal to the bid-price, and (ii) in the case of Short Turbo Certificates, the ask-price, in each case of the Underlying FX Rate quoted on the Relevant Screen Page at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent or (ii) such other amount as set out in the applicable Final Terms.

IMPORTANT INFORMATION

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

In relation to each separate issue of Certificates, the issue price and the amount of such Certificates will be determined before filing of the relevant Final Terms (as defined below) of each issue, based on then prevailing market conditions at the time of the issue of the Certificates, and will be set out in the relevant Final Terms. The Final Terms will be provided to investors and filed with the relevant competent authority for the purposes of the Prospectus Directive (i) when any public offer of Certificates is made in the EEA as soon as practicable and in advance of the beginning of the offer and (ii) when admission to trading of Certificates on a regulated market in the EEA is sought as soon as practicable and in advance of the beginning of the admission to trading.

Final Terms will (if applicable) specify the nature of the responsibility taken by the Issuer for any information relating to an underlying index, share, currency, commodity or government bond to which the Certificates may relate which is contained in such Final Terms. Notice of the number of Certificates, the issue price of Certificates and any other terms and conditions not contained herein which are applicable to each issue of Certificates will be set forth in the final terms (the “**Final Terms**”) for the particular issue.

The Certificates create options exercisable by the relevant holder and are either (i) Mini Future Certificates without a fixed maturity or expiration date, (ii) Open End Turbo Certificates without a fixed maturity or expiration date, which can be exercised by the Certificateholder, or (iii) Turbo Certificates with a fixed maturity or expiration date, which will be exercised automatically following a Final Valuation Date. Unless otherwise provided for in the Final Terms, there is no obligation upon any holder of Mini Future Certificates and Open End Turbo Certificates to exercise his Certificate nor, in the absence of such exercise, any obligation on the Issuer to pay any amount or deliver any asset to any holder of a Certificate.

Upon exercise, the holder of a Certificate will be required to certify (in accordance with the provisions outlined in the section entitled “Subscription and Sale”) that it is not a U.S. person and that it is not exercising such Certificates on behalf of a U.S. person.

All Certificates will be distributed by the Issuer on a non-syndicated basis. Certificates will be offered continuously until their termination according to the Terms and Conditions of the Certificates.

This Base Prospectus is to be read in conjunction with any supplement and any Final Terms hereto and with all documents which are deemed to be incorporated in it by reference (see the section entitled “Documents Incorporated by Reference”). This Base Prospectus shall be read and construed on the basis that such documents are incorporated into, and form part of, this Base Prospectus.

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

Neither this Base Prospectus nor any other information supplied in connection with the Programme is intended to be used, or to provide a basis, for any other evaluation, including any other credit evaluation, and neither should any of the aforesaid documents or information be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Certificates. Investors contemplating an investment in the Certificates should obtain individual advice by the investor's bank or legal, business or tax advisers, tailored to the requirements, objectives, experience, knowledge and circumstances of the investor concerned, in order to be able to assess the consequences of an investment in the Certificates in light of investors' personal requirements. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Certificates constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Certificates.

Certificates are sophisticated instruments, can involve a high degree of risk and are intended for sale only to those investors capable of understanding the risk entailed in such instruments. Prospective purchasers of the Certificates should ensure that they understand the nature of the Certificates and the extent of their exposure to risk and that they understand the nature of the Certificates as an investment in the light of their own circumstances and financial condition. Prospective purchasers of the Certificates should conduct their own investigations and, in deciding whether or not to purchase Certificates, should form their own views of the merits of an investment related to the Certificates based upon such investigations and not in reliance upon any information given in this Base Prospectus and the applicable Final Terms. In particular, each investor contemplating purchasing any Certificates should make its own appraisal of any share or index, government bond, currency, or commodity to which such Certificates may be linked (including the creditworthiness of the issuer of any share or debt or other security to which such Certificates may be linked). If in doubt potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision.

Notwithstanding that the Issuer may be required to provide a supplement pursuant to § 16 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Certificates shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

No action has been taken by the Issuer which would permit a public offering of the Certificates or distribution of this document in any jurisdiction where action for that purpose is required, other than (if so indicated in the relevant Final Terms) in certain Member States of the EEA. Accordingly, the Certificates may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction where such offer, sale, distribution and/or publication would be prohibited.

The distribution of this Base Prospectus and the offer or sale of Certificates may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Certificates come must inform themselves about, and observe, any such restrictions. See the section entitled "Subscription and Sale".

The Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States, and trading in the Certificates has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act. The Certificates may be subject to U.S. tax law requirements. Subject to certain exceptions, the Certificates may not be offered, sold or delivered within the

United States or to U.S. persons. For a description of certain further restrictions on offers and sales of the Certificates and on the distribution of this Base Prospectus, see the section entitled “Subscription and Sale”.

The Certificates have not been approved or disapproved by the U.S. Securities and Exchange Commission, 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 Certificates or the accuracy or the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

This Base Prospectus includes general summaries of the Dutch, German and Austrian tax considerations relating to an investment in the Certificates. Such summaries may not apply to a particular holder of Certificates. Any potential investor should consult its own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Certificates in its particular circumstances.

The Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited (“**Standard & Poor's**”), Moody's France SAS (“**Moody's**”) and Fitch Ratings Ltd. (“**Fitch**”), details of which are contained in the Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the “**CRA Regulation**”).

Tranches of Certificates issued under the Programme may be rated or unrated. Where a Tranche of Certificates is rated, such rating will not necessarily be the same as the ratings assigned to the Issuer. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

CONSENT TO THE USE OF THE PROSPECTUS

Any financial intermediary is entitled – within the limitations of the selling restrictions applicable pursuant to this Prospectus – to use this Prospectus (including any Supplements thereto and the relevant Final Terms) in such Member States as are determined in the Final Terms relating to the relevant issue of Certificates, during the term of validity of this Prospectus for purposes of a public offer of Certificates in the relevant Member States. The Issuer accepts responsibility for the information given in the Prospectus also with respect to subsequent resale or final placement of the relevant Certificates.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of ING Bank N.V. (www.ingmarkets.de).

When using the Prospectus, each relevant financial intermediary must ensure that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a financial intermediary, the financial intermediary shall provide information to investors on the terms and conditions of the Certificates including information regarding costs and expenses (if any) at the time of that offer.

Any further financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.

DOCUMENTS INCORPORATED BY REFERENCE

INCORPORATION BY REFERENCE

The following documents shall be incorporated in, and form part of, this Base Prospectus and may be obtained free of charge at the offices of ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 564 9111), during normal business hours and any document which is incorporated herein by reference will be made available on the website of ING (www.ing.com), so long as any of the Securities are outstanding. Parts of such documents which are not incorporated by express reference are not relevant for potential investors.

Document	Page Reference	Incorporated on page of the Prospectus
1. Registration Document of the Issuer dated 11 May 2012		
Risk Factors	p. 4 to 28	56
Description of ING Bank N.V.		
• General	p. 29	881
• Incorporation and History	p. 30	881
• Supervisory Board and Management Board	p. 30 to 34	881
• Share Capital and Preference Shares	p. 35	881
• Significant Developments	p. 35 to 45	881
• Corporate Organisation	p. 45 to 50	881
• Regulation and Supervision	p. 51 to 56	881
• Selected Financial Information	p. 57 to 60	881
• Auditors	p. 110	881
• Litigation	p. 107 to 108	881
2. First supplement dated 16 May 2012 to the Registration Document dated 11 May 2012		
• The first supplement dated 16 May 2012 to the Registration Document dated 11 May 2012 is incorporated in its entirety.	p. 1 to 4	881
3. Second supplement dated 18 June 2012 to the Registration Document dated 11 May 2012		
• The second supplement dated 18 June 2012 to the Registration Document dated 11 May 2012 is incorporated in its entirety.	p. 1 to 3	881

Document	Page Reference	Incorporated on page of the Prospectus
4. Third supplement dated 10 August 2012 to the Registration Document dated 11 May 2012		
• The third supplement dated 10 August 2012 to the Registration Document dated 11 May 2012 is incorporated in its entirety.	p. 1 to 9	881
5. Fourth supplement dated 4 September 2012 to the Registration Document dated 11 May 2012		
• The fourth supplement dated 4 September 2012 to the Registration Document dated 11 May 2012 is incorporated in its entirety.	p. 1 to 3	881
6. Fifth supplement dated 11 October 2012 to the Registration Document dated 11 May 2012		
• The fifth supplement dated 11 October 2012 to the Registration Document dated 11 May 2012 is incorporated in its entirety.	p. 1 to 3	881
7. Sixth supplement dated 13 November 2012 to the Registration Document dated 11 May 2012		
• The sixth supplement dated 13 November 2012 to the Registration Document dated 11 May 2012 is incorporated in its entirety.	p. 1 to 7	881
8. Seventh supplement dated 22 November 2012 to the Registration Document dated 11 May 2012		
• The seventh supplement dated 22 November 2012 to the Registration Document dated 11 May 2012 is incorporated in its entirety.	p. 1 to 4	881
9. The Annual Report 2010 of ING Bank N.V. (the "2010 Issuer Annual Report") containing the non-consolidated and the consolidated financial statements of ING Bank N.V. at 31 December 2010		
• Consolidated balance sheet	p. 14	881
• Consolidated profit and loss account	p. 15	881
• Consolidated statement of comprehensive income	p. 16	881
• Consolidated statement of cash flows	p. 17	881
• Consolidated statement of changes equity	p. 18 to 19	881
• Notes to the consolidated annual accounts	p. 35 to 100	881
• Independent auditor's report	p. 150	881
10. The Annual Report 2011 of ING Bank N.V. (the "2011 Issuer Annual Report") containing the non-consolidated and the consolidated financial statements of		

Document	Page Reference	Incorporated on page of the Prospectus
ING Bank N.V. at 31 December 2011		
• Consolidated balance sheet	p. 90	881
• Consolidated profit and loss account	p. 91 to 92	881
• Consolidated statement of comprehensive income	p. 93	881
• Consolidated statement of cash flows	p. 94 to 95	881
• Consolidated statement of changes equity	p. 96 to 97	881
• Notes to the consolidated annual accounts	p. 117 to 212	881
• Independent auditor's report	p. 296	881
11. Unaudited ING Group Quarterly Report for the first quarter ended 31 March 2012		
• The unaudited ING Group Quarterly Report for the first quarter ended 31 March 2012 is incorporated in its entirety.	p. 1 to 48	881
12. Unaudited ING Group Quarterly Report for the second quarter ended 30 June 2012		
• The unaudited ING Group Quarterly Report for the second quarter ended 30 June 2012	p. 13 to 28	881
13. Interim Financial Report containing ING Bank N.V. condensed consolidated unaudited results as at, and for the six month period ended 30 June 2012		
• The Interim Financial Report containing ING Bank N.V. condensed consolidated unaudited results as at, and for the six month period ended 30 June 2012 is incorporated in its entirety.	p. 1 to 35	881
14. Unaudited ING Group Quarterly Report for the third quarter ended 30 September 2012 (the "Q3 Report")		
• New pension accounting requirements under IFRS	p. 11	881
• The unaudited ING Group Quarterly Report for the third quarter ended 30 September 2012	p. 13-28	881

The abovementioned Registration Document of the Issuer was approved by AFM* and is dated 11 May 2012, the abovementioned first supplement to the Registration Document of the Issuer was approved by AFM* and is dated 16 May 2012, the abovementioned second supplement to the Registration Document of the Issuer was approved by AFM* and is dated 18 June 2012, the abovementioned third supplement to the Registration Document of the Issuer was approved by AFM* and is dated 10 August 2012, the abovementioned fourth supplement to the Registration Document of the Issuer was approved by AFM* and is dated 4 September 2012, the abovementioned fifth supplement to the Registration Document of the Issuer was approved by AFM* and is dated 11 October 2012, the abovementioned sixth supplement to the Registration Document of the Issuer was approved by AFM* and is dated 13 November 2012 and the

abovementioned seventh supplement to the Registration Document of the Issuer was approved by AFM* and is dated 22 November 2012. The 2010 Issuer Annual Report, the 2011 Issuer Annual Report and the unaudited ING Group Quarterly Report for the first quarter ended 31 March 2012, the unaudited ING Group Quarterly Report for the second quarter ended 30 June 2012, the Interim Financial Report containing ING's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2012 and the unaudited ING Group Quarterly Report for the third quarter ended 30 September 2012 have been deposited with the AFM in connection with the registration document of ING Bank N.V. dated 11 May 2012, as supplemented.

*Approval by the AFM means the positive decision on the Issuer's request regarding the examination of the Prospectus' completeness, including the coherence and comprehensibility of the provided information.

GENERAL CERTIFICATE CONDITIONS

The following are the general terms and conditions of the Certificates issued by the Issuer (the "**General Certificate Conditions**") which are applicable to all Certificates. Each Series of Certificates will be further subject to the terms and conditions applicable to the particular type of Certificate being issued (the "**Product Conditions**"). The General Certificate Conditions and the Product Conditions (in the case of a specific issue of Certificates, each as completed and specified by the relevant Final Terms) constitute the terms and conditions of the Certificates (the "**Terms and Conditions of the Certificates**"). Terms not otherwise defined herein shall have the meanings specified in the Product Conditions.

1 Form

Each Series of Certificates of ING Bank N.V. (the "**Issuer**") is issued in a certain number (the "**Number of Certificates**") and in such currency (the "**Settlement Currency**") as set out in the applicable Final Terms (the "**Certificates**").

1.1 TEFRA C and no TEFRA

Certificates issued in compliance with the TEFRA C Rules or in respect of which no TEFRA applies will be represented by a permanent global bearer note (the "**Global Note**"). The Global Note shall be deposited with the relevant Clearing System (the "**Clearing-System**") or a Common Depositary (the "**Common Depositary**") for the relevant Clearing System, as specified in the applicable Final Terms. The Global Note shall only be valid if it bears the signatures of two authorised representatives of the Issuer and the control signature of a person instructed by the Principal Paying Agent.

1.2 TEFRA D

Certificates issued in compliance with the TEFRA D Rules will be initially issued in the form of a temporary global bearer note (a "**Temporary Global Note**"), which will be exchanged not earlier than 40 days after their Issue Date for a permanent bearer global note (a "**Permanent Global Note**", the Temporary Global Note and the Permanent Global Note hereinafter together the "**Global Note(s)**").

The Temporary Global Note and the Permanent Global Note shall be deposited with the relevant Clearing System or a Common Depositary for the relevant Clearing System, as specified in the applicable Final Terms.

The exchange of the Temporary Global Note for the Permanent Global Note shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Certificates represented by the Temporary Global Note are not U.S. persons ("**Certification of non-US Beneficial Ownership**").

1.3 Further provisions regarding Global Notes

The Temporary Global Note and the permanent Global Note shall only be valid if they bear the signatures of two authorised representatives of the Issuer and the control signature of a person instructed by the Principal Paying Agent.

Definitive Certificates will not be issued and the right of the Certificateholders to request the issue and delivery of definitive Certificates shall be excluded.

The Certificateholders shall receive co-ownership participations or rights in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of the relevant Clearing System.

The term "**Certificateholder**" in these Terms and Conditions of the Certificates refers to the holder of such co-ownership participation or right in the Global Note.

2 Status

The Certificates constitute direct, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

3 Payments

- 3.1** The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions of the Certificates in the Settlement Currency.

Payments on Certificates issued in compliance with the TEFRA D Rules and represented by a Temporary Global Note shall only be made upon due Certification of non-US Beneficial Ownership in accordance with General Certificate Condition 1.2 (*Form*).

- 3.2** Payments on the Certificates shall be made against presentation, and in the case of the last payment, against surrender of the Global Note to the Principal Paying Agent for transfer to the relevant Clearing System or pursuant to the relevant Clearing System's instruction for credit to the relevant account holders of the relevant Clearing System.

The Issuer shall be discharged by payment to, or pursuant such instruction of, the relevant Clearing System.

The Issuer may deposit with the lower court (*Amtsgericht*) in Frankfurt am Main any amounts payable under the Certificates not claimed by Certificateholders within twelve months after the relevant due date, even though such Certificateholders may not be in default of acceptance of payment. If and to the extent that such deposit is effected and the right of withdrawal is waived, the respective claims of such Certificateholders against the Issuer shall cease.

- 3.3** If any payment with respect to a Certificate is to be effected on a day other than a Business Day, such date shall be postponed to the next day that is a Business Day, and the relevant Certificateholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such postponement.
- 3.4** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of General Certificate Condition 4 (*Taxation*). No commission or expense shall be charged to the Certificateholders in respect of such payments.

4 Taxation

- 4.1** The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Certificate and all payments made by the Issuer shall be made subject

to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

4.2 If the Issuer is compelled by law to deduct or withhold any such taxes, duties, withholdings or other payments:

4.2.1 the Issuer shall make the required reduction and pay the amounts deducted or withheld to the competent authorities. The Issuer shall not be obliged to pay any additional amounts of capital or interest because of such deduction or withholding; and

4.2.2 the Issuer has the right to terminate the affected Certificates pursuant to the relevant Product Conditions (*Tax Call*) (but is under no obligation to do so).

5 Presentation Periods, Prescription

The period for presentation of the Certificates (§ 801, Paragraph (1), Sentence 1 of the German Civil Code) shall be ten years and the period of limitation for claims under the Certificates presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

6 Principal Paying Agent, Calculation Agent

6.1 BNP Paribas Securities Services, Europa-Allee 12, 60327 Frankfurt am Main, Germany, shall be appointed as **“Principal Paying Agent”**. ING Bank N.V., Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands, shall be the **“Calculation Agent”**.

6.2 The Issuer shall procure that there will at all times be a Principal Paying Agent. The Issuer is entitled to appoint other banks of international standing as Principal Paying Agent. Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent, the Issuer shall appoint another bank of international standing as Principal Paying Agent. Such appointment or termination shall be published in accordance with General Certificate Condition 8 (*Notices*).

6.3 The Issuer shall procure that as long as any numbers or amounts have to be determined or other determinations have to be made in accordance with these Terms and Conditions of the Certificates there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act as Calculation Agent. The appointment of another Calculation Agent shall be published without delay by the Issuer in accordance with General Certificate Condition 8 (*Notices*).

6.4 All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of these Terms and Conditions of the Certificates by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent and the Certificateholders and shall be made in accordance with § 315, 317 of the German Civil Code.

6.5 None of the Calculation Agent or the Principal Paying Agent shall have any responsibility in respect of any error or omission or subsequent correcting made in the calculation or

publication of any amount in relation to the Certificates, whether caused by negligence or otherwise (other than gross negligence or wilful misconduct).

- 6.6** The Principal Paying Agent and the Calculation Agent acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Principal Paying Agent and the Calculation Agent on the one hand and the Certificateholders on the other hand. The Principal Paying Agent and the Calculation Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

7 Substitution of the Issuer

- 7.1** The Issuer may, without any further consent of the Certificateholders being required, when no payment or delivery obligation on any of the Certificates is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the **"Substituted Obligor"**) as principal obligor in respect of the Certificates provided that:

- (a) such documents shall be executed by the Substituted Obligor and the Issuer (i) as may be necessary to give full effect to the substitution (together the **"Documents"**) and (ii) pursuant to which the Substituted Obligor shall undertake in favour of each Certificateholder to be bound by the Terms and Conditions of the Certificates as fully as if the Substituted Obligor had been named in the Certificates as the principal obligor in respect of the Certificates in place of the Issuer and (iii) pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the **"Guarantee"**) in favour of each Certificateholder, the performance by the Substituted Obligor of all obligations under the Certificates; and
- (b) the Documents shall contain a covenant by the Substituted Obligor and the Issuer to indemnify and hold harmless each Certificateholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this General Certificate Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Certificateholder by any political sub-division or taxing authority of any country in which such Certificateholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made); and
- (c) the Documents shall contain a warranty and representation by the Substituted Obligor and the Issuer (i) that each of the Substituted Obligor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (ii) that the obligations assumed by each of the Substituted Obligor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Certificateholder; and

- (d) each stock exchange which has Certificates listed or admitted to trading thereon shall have confirmed that following the proposed substitution of the Substituted Obligor such Certificates would continue to be listed or admitted to trading (as the case may be) on such stock exchange; and
- (e) the Substituted Obligor shall have delivered to the Principal Paying Agent or procured the delivery to the Principal Paying Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Obligor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Obligor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Obligor for the Issuer and to be available for inspection by Certificateholders at the specified office of the Principal Paying Agent; and
- (f) the Issuer shall have delivered to the Principal Paying Agent or procured the delivery to the Principal Paying Agent of a legal opinion from the internal legal adviser to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Obligor for the Issuer and to be available for inspection by Certificateholders at the specified office of the Principal Paying Agent; and
- (g) the Issuer shall have delivered to the Principal Paying Agent or procured the delivery to the Principal Certificate Agent of a legal opinion from a leading firm of German lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Obligor and the Issuer under German law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Obligor for the Issuer and to be available for inspection by Certificateholders at the specified office of the Principal Paying Agent; and
- (h) the Substituted Obligor (if not incorporated in a Member State of the European Union) shall have appointed a process agent as its agent in a Member State of the European Union to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Certificates.

7.2 In connection with any substitution effected pursuant to this General Certificate Condition, neither the Issuer nor the Substituted Obligor need have any regard to the consequences of any such substitution for individual Certificateholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Certificateholder, except as provided in Condition 7.1(b), shall be entitled to claim from the Issuer or any Substituted Obligor under the Certificates any indemnification or payment in respect of any tax or other consequences arising from such substitution.

7.3 Upon the execution of the Documents as referred to in Condition 7.1 above, and subject to the notification as referred to in Condition 7.5 below having been given, the Substituted Obligor shall be deemed to be named in the Certificates as the principal obligor in place of the Issuer and the Terms and Conditions of the Certificates shall thereupon be interpreted to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal obligor in respect of the

Certificates save that any claims under the Certificates prior to release shall ensure for the benefit of Certificateholders.

- 7.4** The Documents shall be deposited with and held by the Principal Paying Agent for so long as any Certificates remain outstanding and for so long as any claim made against the Substituted Obligor by any Certificateholder in relation to the Certificates or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Obligor and the Issuer shall acknowledge in the Documents the right of every Certificateholder to the production of the Documents for the enforcement of any of the Certificates or the Documents.
- 7.5** Not later than 15 business days after the execution of the Documents, the Substituted Obligor shall give notice thereof to the Certificateholders in accordance with Condition 8 (*Notices*).

8 Notices

8.1 To Certificateholders

- (a) Notices relating to the Certificates shall be published on the Internet on the website www.ingmarkets.de.
- (b) If and so long as any Certificates are not listed on any stock exchange or provided that no rules of any stock exchange or any applicable statutory provision require the contrary, notices relating to the Certificates may be made to the relevant Clearing System for communication by the relevant Clearing System to the Certificateholders or directly to the Certificateholders. Notices via the relevant Clearing System shall be deemed to be effected seven days after the notice to the relevant Clearing System, direct notices to the Certificateholders shall be deemed to be effected upon their receipt.
- (c) The Issuer may, in lieu of or in addition to the publication and/or delivery of a notice pursuant to this General Condition 8 (a) and/or (b) above, if published and/or delivered by different means of communication, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Certificateholders. Any such notice shall be deemed to have been given to the Certificateholders seven days after the notice to the relevant Clearing System, unless (in the case of an additional notice in accordance with this General Condition 8 (a) and/or (b)) it has already been given validly in accordance with this General Condition 8 (a) and/or (b).

8.2 To the Issuer and the Principal Paying Agent

In respect of any Series of Certificates, all notices to the Issuer and/or the Principal Paying Agent must be sent to the address specified for each such entity in the Final Terms or to such other person or place as shall be specified by the Issuer and/or the Principal Paying Agent by notice given to Certificateholders in accordance with this General Certificate Condition 8.

9 Further issues of Certificates, Repurchase of Certificates

- 9.1** The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional Certificates with substantially identical terms, so that the same

shall be consolidated to form a single Series of Certificates and increase the aggregate initial principal amount of the Certificates. The term "**Certificates**" shall, in the event of such consolidation, also comprise such additionally issued certificates.

- 9.2** The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, reissued, resold or surrendered to the Principal Paying Agent for cancellation.

10 Modification Clause

- 10.1** If the Terms and Conditions of the Certificates contain manifest typographical errors or misspellings, the Issuer shall be entitled to correct such errors or misspellings without obtaining the Certificateholders' consent, provided that such correction, taking into account the Issuer's interests, can reasonably be assumed to be acceptable to the Certificateholders and, in particular, does not materially adversely affect the Certificateholders' legal and financial position. Any such corrections shall be announced to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).
- 10.2** If the Terms and Conditions of the Certificates contain manifest calculation errors, the Issuer shall be entitled to correct such errors without obtaining the Certificateholders' consent, provided that such correction, taking into account the Issuer's interests, can reasonably be assumed to be acceptable to the Certificateholders and, in particular, does not materially adversely affect the Certificateholders' legal and financial position. Any such corrections shall be announced to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).
- 10.3** If the Terms and Conditions of the Certificates contain any similar manifest errors, the Issuer shall be entitled to correct such errors without obtaining the Certificateholders' consent, provided that such correction, taking into account the Issuer's interests, can reasonably be assumed to be acceptable to the Certificateholders and, in particular, does not materially adversely affect the Certificateholders' legal and financial position. Any such corrections shall be announced to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).
- 10.4** Any other inconsistencies or omissions in the Terms and Conditions of the Certificates or in individual provisions of the Terms and Conditions of the Certificates may be corrected or supplemented by the Issuer in its reasonable discretion (§ 315 BGB). However, only such corrections or supplements shall be permitted as – taking into account the Issuer's interests – can reasonably be assumed to be acceptable to the Certificateholders and, in particular, do not materially adversely affect the Certificateholders' legal and financial position. Any such corrections or supplements shall be announced to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).
- 10.5** If the Issuer corrects or supplements any provision of the Terms and Conditions of the Certificates in accordance with this General Certificate Condition 10 (*Modification Clause*) and announces such correction or supplement to the Certificateholders, each Certificateholder may within two weeks of the relevant announcement declare the Certificates held by him to be forthwith due and payable if such correction or supplement results in the Issuer's performance obligations being changed in a way that materially adversely affects the Certificateholder. The Issuer shall inform the Certificateholders of their right to declare their Certificates to be due and payable when announcing the

correction or supplement. If the Certificates are declared to be due and payable, they shall be redeemed at the purchase price that the relevant Certificateholder has paid for the Certificates.

- 10.6** Manifest typographical errors or misspellings and similar manifest errors in the Terms and Conditions of the Certificates shall entitle the Issuer to a right of avoidance (*Anfechtung*) vis-à-vis the Certificateholders. Such right of avoidance may only be exercised consistently vis-à-vis all Certificateholders and without undue delay after having become aware of the relevant reason entitling to the right of avoidance. The right of avoidance shall be exercised by announcement in accordance with General Certificate Condition 8 (*Notices*).
- 10.7** Manifest calculation errors and similar manifest errors in the Terms and Conditions of the Certificates shall entitle the Issuer to a right of avoidance (*Anfechtung*) vis-à-vis the Certificateholders. Such right of avoidance may only be exercised consistently vis-à-vis all Certificateholders and without undue delay after having become aware of the relevant reason entitling to the right of avoidance. The right of avoidance shall be exercised by announcement in accordance with General Certificate Condition 8 (*Notices*).

11 Final Clauses

- 11.1** The form and content of the Certificates and the rights and duties, respectively, of the Certificateholders, the Issuer, the Calculation Agent and the Principal Paying Agent shall in all respects be governed by the laws of the Federal Republic of Germany.
- 11.2** Place of performance is Frankfurt am Main, Federal Republic of Germany.
- 11.3** Non-exclusive place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
- 11.4** The binding language of these Terms and Conditions of the Certificates shall be specified in the applicable Final Terms.

ALLGEMEINE ZERTIFIKATEBEDINGUNGEN

Das Folgende sind die Allgemeinen Zertifikatebedingungen der von der Emittentin begebenen Zertifikate (die "**Allgemeinen Zertifikatebedingungen**"), die auf alle Zertifikate anwendbar sind. Jede Serie von Zertifikaten unterliegt gleichfalls den Bedingungen, die auf den jeweiligen begebenen Typ des Zertifikates anwendbar sind (die "**Produktbedingungen**"). Die Allgemeinen Zertifikatebedingungen und die Produktbedingungen (im Falle der jeweiligen Serie der Zertifikate, jeweils vervollständigt und spezifiziert durch die maßgeblichen Endgültigen Bedingungen) stellen die Emissionsbedingungen der Zertifikate (die "**Emissionsbedingungen der Zertifikate**") dar. Hier nicht ausdrücklich definierte Begriffe haben dieselbe Bedeutung wie in den Produktbedingungen.

1 Form

Jede Serie von Zertifikaten der ING Bank N.V. (die "**Emittentin**") wird in einer bestimmten Anzahl ("**Anzahl der Zertifikate**") und in der Währung (die "**Abrechnungswährung**") wie in den Endgültigen Bedingungen festgelegt, begeben (die "**Zertifikate**").

1.1 TEFRA C und kein TEFRA

Zertifikate, die im Einklang mit den TEFRA C Rules begeben werden oder die keinen TEFRA-Bestimmungen unterliegen, werden durch eine permanente Globalurkunde (die "**Globalurkunde**") verbrieft. Die Globalurkunde wird bei dem maßgeblichen Clearing System (das "**Clearing System**") oder einer Gemeinsamen Verwahrstelle (die "**Gemeinsame Verwahrstelle**") für das maßgebliche Clearing System hinterlegt, wie in den Endgültigen Bedingungen festgelegt. Die Globalurkunde ist nur wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen sowie die Kontrollunterschrift einer von der Hauptzahlstelle beauftragten Person trägt.

1.2 TEFRA D

Zertifikate, die im Einklang mit den TEFRA D Rules begeben werden, werden zunächst durch eine temporäre Globalurkunde (die "**Temporäre Globalurkunde**") verbrieft, die nicht früher als 40 Tage nach ihrem Ausgabetag durch eine permanente Globalurkunde (die "**Permanente Globalurkunde**"; die Temporäre Globalurkunde und die Permanente Globalurkunde werden nachstehend gemeinsam als "**Globalurkunde**" bezeichnet) ausgetauscht wird.

Die Temporäre Globalurkunde und die Permanente Globalurkunde werden bei dem maßgeblichen Clearing System oder einer Gemeinsamen Verwahrstelle für das maßgebliche Clearing System hinterlegt, wie in den Endgültigen Bedingungen festgelegt.

Der Austausch erfolgt nur gegen Nachweis darüber, dass der bzw. die wirtschaftlichen Eigentümer der durch die Temporäre Globalurkunde verbrieften Zertifikate vorbehaltlich bestimmter Ausnahmen keine US-Personen sind ("**Nachweis des Nicht-US Wirtschaftlichen Eigentums**").

1.3 Weitere Bestimmungen betreffend die Globalurkunde

Die Temporäre Globalurkunde und die Permanente Globalurkunde sind nur wirksam, wenn sie die Unterschriften von zweidurch die Emittentin bevollmächtigten Personen sowie die Kontrollunterschrift einer von der Hauptzahlstelle beauftragten Person tragen.

Einzelurkunden werden nicht ausgegeben und das Recht der Zertifikatsinhaber, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.

Den Zertifikatsinhabern stehen Miteigentumsanteile oder Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und den Regeln und Bestimmungen des maßgeblichen Clearing Systems übertragen werden können.

Im Rahmen dieser Bedingungen der Zertifikate bezeichnet der Ausdruck "**Zertifikatsinhaber**" den Inhaber eines solchen Miteigentumsanteils oder Rechts an der Globalurkunde.

2 Status

Die Verpflichtungen aus den Zertifikaten stellen unmittelbare, nicht nachrangige und nicht dinglich besicherte Verpflichtungen der Emittentin dar und stehen (sofern nicht gesetzliche Vorschriften für bestimmte Verbindlichkeiten etwas anderes bestimmen) im gleichen Rang untereinander und im gleichen Rang mit allen anderen nicht dinglich besicherten und nicht nachrangigen Verpflichtungen der Emittentin, die von Zeit zu Zeit ausstehen.

3 Zahlungen

- 3.1** Die Emittentin verpflichtet sich unwiderruflich, alle aus diesen Allgemeinen Zertifikatebedingungen der Zertifikate geschuldeten Beträge bei Fälligkeit in der Abrechnungswährung zu zahlen.

Bei Wertpapieren, die im Einklang mit den TEFRA D Rules begeben werden, erfolgen Zahlungen auf Zertifikate, die durch eine Vorläufige Globalurkunde verbrieft sind, gegen ordnungsgemäßen Nachweis des Nicht-US Wirtschaftlichen Eigentums nach Maßgabe der Allgemeinen Zertifikatebedingung 1.2 (*Form*).

- 3.2** Zahlungen auf die Zertifikate erfolgen – gegen Vorlage der Globalurkunde bei der Hauptzahlstelle und im Falle der letzten Auszahlung gegen Aushändigung der Globalurkunde an die Hauptzahlstelle - an das maßgebliche Clearing System oder nach dessen Weisung zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des maßgeblichen Clearing Systems.

Die Emittentin wird durch Leistung der Zahlung an das Maßgebliche Clearing System oder zu dessen Gunsten von ihrer Zahlungspflicht befreit.

Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main sämtliche unter den Zertifikaten zu zahlenden Beträge zu hinterlegen, die von den Zertifikatsinhabern nicht innerhalb von zwölf Monaten nach dem maßgeblichen Fälligkeitstag beansprucht worden sind, auch wenn die Zertifikatsinhaber sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Zertifikatsinhaber gegen die Emittentin.

- 3.3** Wenn der Tag, an dem ein Betrag zahlbar ist, kein Geschäftstag ist, wird dieses Datum auf den nächstfolgenden Tag verschoben, der ein Geschäftstag ist und der jeweilige Zertifikatsinhaber hat weder einen Zahlungs-, noch einen Zinsanspruch oder einen sonstigen Ersatzanspruch in Bezug auf eine solche Verschiebung.
- 3.4** Unbeschadet der Bestimmungen der Allgemeinen Zertifikatebedingung 4 (*Steuern*) unterliegen alle Zahlungen in jedem Fall allen Steuer- oder anderen Gesetzen, Verordnungen und Richtlinien. Den Zertifikatsinhabern sollen wegen solcher Zahlungen keine Kosten entstehen.

4 Steuern

- 4.1** Die Emittentin haftet nicht und ist auch nicht anderweitig verpflichtet, Steuern, Abgaben, Abzüge oder andere Zahlungen zu zahlen, die aus dem Eigentum, der Übertragung, der Ausübung oder der Vollstreckung der Zertifikate resultieren können. Sämtliche Zahlungen der Emittentin erfolgen vorbehaltlich solcher Steuern, Abgaben, Abzüge oder anderen Zahlungen, die gezahlt, einbehalten oder abgezogen werden müssen.
- 4.2** Falls die Emittentin kraft Gesetzes dazu verpflichtet ist, Steuern, Abgaben, Abzüge oder andere Zahlungen einzubehalten oder abzuziehen:
- 4.2.1** nimmt die Emittentin die erforderliche Reduzierung vor und zahlt die einbehaltenen oder abgezogenen Beträge an die zuständige Behörde. Die Emittentin ist nicht verpflichtet, zusätzliche Beträge auf Kapital oder Zinsen infolge eines solchen Einbehalts oder Abzugs zu zahlen;
- 4.2.2** ist die Emittentin berechtigt (aber nicht verpflichtet), die betroffenen Zertifikate, gemäß der maßgeblichen Produktbedingung (Vorzeitige Rückzahlung aus steuerlichen Gründen) zu kündigen.

5 Vorlegungsfristen, Verjährung

Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für die Zertifikate beträgt zehn Jahre und die Verjährungsfrist für Ansprüche aus den Zertifikaten, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

6 Hauptzahlstelle, Berechnungsstelle

- 6.1** BNP Paribas Securities Service, Europa-Allee 12, 60327 Frankfurt am Main, Deutschland, ist "**Hauptzahlstelle**". ING Bank N.V., Bijlmerplein 888, 1102 MG Amsterdam, Niederlande, ist "**Berechnungsstelle**".
- 6.2** Die Emittentin wird dafür sorgen, dass stets eine Hauptzahlstelle vorhanden ist. Die Emittentin ist berechtigt, andere Banken von internationalem Ansehen als Hauptzahlstelle zu bestellen. Sie ist weiterhin berechtigt, die Bestellung einer Bank zur Hauptzahlstelle zu widerrufen. Im Falle einer solchen Abberufung oder falls die bestellte Bank nicht mehr als Hauptzahlstelle tätig werden kann oder will, bestellt die Emittentin eine andere Bank von internationalem Ansehen als Hauptzahlstelle. Eine solche Bestellung oder ein solcher Widerruf der Bestellung ist gemäß Allgemeiner Zertifikatebedingung 8 (*Mitteilungen*) bekanntzumachen.
- 6.3** Die Emittentin wird dafür sorgen, dass, solange Stücke oder Beträge nach diesen Bedingungen der Zertifikate zu erfolgen haben, stets eine Berechnungsstelle vorhanden ist. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Berechnungsstelle zu widerrufen. Im Falle einer solchen Abberufung oder falls die bestellte Niederlassung einer solchen Bank nicht mehr als Berechnungsstelle tätig werden kann oder will, bestellt die Emittentin eine geeignete Niederlassung einer anderen führenden Bank als Berechnungsstelle. Die Bestellung einer anderen Berechnungsstelle ist von der Emittentin unverzüglich gemäß Allgemeiner Zertifikatebedingungen 8 (*Mitteilungen*) bekanntzumachen.

- 6.4 Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieser Bedingungen der Zertifikate abgegeben, ausgedrückt, gemacht oder erhalten werden, sind (vorbehaltlich offensichtlicher Fehler) für die Emittentin, die Hauptzahlstelle und die Zertifikatsinhaber bindend und sollen gemäß §§ 315, 317 BGB erfolgen.
- 6.5 Weder die Berechnungsstelle noch die Hauptzahlstelle haften für irgendeinen Fehler, Unterlassung oder nachträgliche Korrektur in der Berechnung oder Veröffentlichung eines Betrages in Bezug auf die Zertifikate, ob fahrlässig oder anderweitig verursacht (mit Ausnahme von grobfahrlässigem oder vorsätzlichem Verhalten).
- 6.6 Die Hauptzahlstelle und die Berechnungsstelle sind in dieser Funktion ausschließlich Beauftragte der Emittentin. Zwischen der Hauptzahlstelle und der Berechnungsstelle einerseits und den Zertifikatsinhabern andererseits besteht kein Auftrags- oder Treuhandverhältnis. Die Hauptzahlstelle und die Berechnungsstelle sind von den Beschränkungen des § 181 BGB und etwaigen gleichartigen Beschränkungen des anwendbaren Rechts anderer Länder befreit.

7 Schuldnerersetzung

- 7.1 Die Emittentin kann ohne Zustimmung der Zertifikatsinhaber durch eine direkt oder indirekt im Eigentum der Emittentin stehende Gesellschaft (die "**Austauschschuldnerin**") als Hauptschuldnerin in Bezug auf die Zertifikate ersetzt und ausgewechselt werden, sofern die Emittentin mit ihren Zahlungs- und Lieferpflichten nicht in Verzug ist und wenn:
- (a) die Austauschschuldnerin und die Emittentin solche Dokumente ausgefertigt haben (i) die notwendig sind um der Ersetzung volle Wirksamkeit zu verleihen (zusammen die "**Dokumente**") und (ii) nach denen die Austauschschuldnerin zugunsten der Zertifikatsinhaber in der Weise an die Bedingungen der Zertifikate gebunden ist, als wäre sie selbst in den Zertifikaten als Hauptschuldnerin genannt worden und (iii) nach denen die Emittentin zugunsten der Zertifikatsinhaber die Leistung aller Verpflichtungen der Austauschschuldnerin unter den Zertifikaten im Wege einer unbedingten und unwiderruflichen Garantie (die "**Garantie**") garantiert; und
 - (b) die Dokumente eine Zusicherung der Austauschschuldnerin und der Emittentin beinhalten, wonach diese die Zertifikatsinhaber gegen jegliche Haftung, Kosten Abgaben und Ausgaben (vorausgesetzt dass, sofern es sich bei der Haftung, den Kosten, den Abgaben und den Ausgaben um Steuern oder Gebühren handelt, das gleiche aufgrund eines am Tag der Ersetzung wirksamen Gesetzes oder ähnlicher gesetzlicher Bestimmung entsteht oder nach angemessener Betrachtung entsteht) schadlos halten, welche die Inhaber aufgrund der Ersetzung nach dieser Allgemeinen Bedingung auf sich gezogen haben oder welche gegen sie erhoben wurden und welche sie nicht auf sich gezogen hätten oder nicht gegen sie erhoben worden wären, wenn eine Ersetzung nicht stattgefunden hätte (und, ohne Einschränkung der vorherigen Ausführungen, die Haftung, Kosten, Abgaben und Ausgaben umfassen jegliche Steuern und Gebühren welche einem Zertifikatsinhaber durch eine politische Untereinheit oder einer Steuerbehörde eines Landes in dem der Zertifikatsinhaber beheimatet oder steuer- und gebührenpflichtig ist auferlegt werden und die dem Zertifikatsinhaber nicht auferlegt worden wären, wenn eine solche Ersetzung nicht durchgeführt worden wäre); und

- (c) die Dokumente eine Gewährleistung und Zusicherung der Austauschschuldnerin und der Emittentin beinhalten (i) dass, sowohl die Austauschschuldnerin als auch die Emittentin alle notwendigen staatlichen und regulatorischen Genehmigungen erhalten haben, welche für die Ersetzung und die Erbringung der Verpflichtungen nach den Dokumenten notwendig sind und dass diese Genehmigungen auch noch wirksam sind und (ii) dass die aus den Dokumenten übernommenen Verpflichtungen der Austauschschuldnerin und der Emittentin nach Maßgabe der Dokumente wirksam und bindend sind und durch die Zertifikatsinhaber vollstreckbar sind; und
- (d) jede Börse an welcher die Zertifikate gelistet und zum Handel zugelassen sind bestätigt hat, dass im Anschluss an die beabsichtigte Ersetzung, die Zertifikate weiterhin an der betroffenen Börse gelistet und zum Handel zugelassen bleiben; und
- (e) die Austauschschuldnerin der Hauptzahlstelle eine Legal Opinion einer von ihr beauftragten führenden lokalen Anwaltskanzlei übergibt oder eine Übergabe herbeiführt, welche besagt, dass die Dokumente rechtmäßige, gültige und verbindliche Verpflichtungen der Austauschschuldnerin begründen. Die Legal Opinion darf maximal auf drei Tage vor dem Datum der Ersetzung datiert sein und muss zur Einsicht für die Zertifikatsinhaber bei der bezeichneten Geschäftsstelle der Hauptzahlstelle verfügbar sein; und
- (f) die Emittentin der Hauptzahlstelle eine Legal Opinion eines internen Justitiars der Emittentin übergibt oder eine Übergabe herbeiführt, welche besagt, dass die Dokumente (inklusive der Garantie) rechtmäßige, gültige und verbindliche Verpflichtungen der Emittentin begründen. Die Legal Opinion darf maximal auf drei Tage vor dem Datum der Ersetzung datiert sein und muss zur Einsicht für die Zertifikatsinhaber bei der bezeichneten Geschäftsstelle der Hauptzahlstelle verfügbar sein; und
- (g) die Emittentin der Hauptzahlstelle eine Legal Opinion einer führenden Anwaltskanzlei deutscher Juristen übergibt oder eine Übergabe herbeiführt, welche besagt, dass die Dokumente (inklusive der Garantie) rechtmäßige, gültige und verbindliche Verpflichtungen der Austauschschuldnerin und der Emittentin nach deutschem Recht begründen. Die Legal Opinion darf maximal auf drei Tage vor dem Datum der Ersetzung datiert sein und muss zur Einsicht für die Zertifikatsinhaber bei der bezeichneten Geschäftsstelle der Hauptzahlstelle verfügbar sein; und
- (h) die Austauschschuldnerin (sofern nicht in einem Mitgliedstaat der Europäischen Union gegründet) hat einen Prozessvertreter als ihren Vertreter in einem Mitgliedstaat der Europäischen Union bestellt, der im Auftrag für sie Zustellungen im Zusammenhang mit einer Klage oder einem Verfahren empfängt, welche in Verbindung mit den Zertifikaten stehen.

7.2 Im Zusammenhang mit einer nach dieser Allgemeinen Bedingung durchgeführten Ersetzung braucht weder die Emittentin noch die Austauschschuldnerin die Konsequenzen einer solchen Ersetzung für den einzelnen Zertifikatsinhaber berücksichtigen, die daraus resultieren, dass sie ihren Sitz oder Aufenthaltsort in einem bestimmten Gebiet haben oder in sonstiger Weise mit einem solchen Gebiet in Verbindung stehen oder der Jurisdiktion eines solchen Gebiets unterliegen. Vorbehaltlich der Allgemeinen Bedingung 7.1(b) ist kein

Zertifikatsinhaber berechtigt von der Emittentin oder einer Austauschschuldnerin eine Schadloshaltung oder eine Zahlung in Bezug auf eine Steuer oder in Bezug auf sonstige Auswirkungen als Folge der Ersetzung, zu verlangen.

- 7.3** Nach Unterzeichnung der in der Allgemeinen Bedingung 7.1 genannten Dokumente und vorbehaltlich der Durchführung der unten unter der Allgemeinen Bedingung 7.5 genannten Benachrichtigung, ist die Austauschschuldnerin anstelle der Emittentin als in den Zertifikaten genannte Hauptschuldnerin anzusehen und die Bedingungen der Zertifikate sollen dementsprechend ausgelegt werden. Die Ausfertigung der Dokumente bewirkt, dass die Emittentin von ihren Verpflichtungen in Bezug auf die Zertifikate als Hauptschuldnerin befreit wird mit der Maßgabe, dass Zertifikatsansprüche die vor der Befreiung entstanden sind zum Vorteil des Zertifikateinhabers bestehen bleiben.
- 7.4** Die Dokumente sollen bei der Hauptzahlstelle solange hinterlegt und von dieser gehalten werden, solange sämtliche Zertifikate ausstehend sind und solange sämtliche Ansprüche von den Gläubigern gegen den Austauschschuldner in Bezug auf die Zertifikate oder die Dokumente nicht abschließend entschieden, bezahlt oder erledigt sind. Der Austauschschuldner und die Emittentin sollen in den Dokumenten das Recht eines jeden Gläubigers bestätigen, Dokumente für die Durchsetzbarkeit sämtlicher Zertifikate sowie Dokumente herzustellen.
- 7.5** Spätestens 15 Geschäftstage nach Ausfertigung der Dokumente soll die Austauschschuldnerin gemäß der Allgemeinen Bedingung 8 (*Mitteilungen*) die Gläubiger darüber informieren.

8 Mitteilungen

8.1 An die Zertifikatsinhaber

- (a) Die Zertifikate betreffende Mitteilungen werden im Internet auf der Website www.ingmarkets.de veröffentlicht.
- (b) Sofern und solange die Zertifikate nicht an einer Börse notiert sind bzw. keine Regelungen einer Börse sowie keine einschlägigen gesetzlichen Vorschriften entgegenstehen, werden die Zertifikate betreffende Mitteilungen durch eine Mitteilung an das Maßgebliche Clearing System zur Weiterleitung an die Zertifikatsinhaber oder durch eine schriftliche Mitteilung direkt an die Zertifikatsinhaber bewirkt. Mitteilungen über das Maßgebliche Clearing System gelten sieben Tage nach der Mitteilung an das Maßgebliche Clearing System, direkte Mitteilungen an die Zertifikatsinhaber mit ihrem Zugang als bewirkt.
- (c) Die Emittentin ist berechtigt, anstatt oder zusätzlich zu einer Mitteilung gemäß dieser Allgemeinen Zertifikatebedingung 8 (a) und/oder (b) (soweit abweichend) eine Mitteilung an das Clearing System zur Weiterleitung an die Zertifikatsinhaber zu übermitteln. Jede derartige Mitteilung gilt sieben Tage nach der Mitteilung an das Maßgebliche Clearing System als den Zertifikatsinhabern mitgeteilt, soweit sie nicht (im Falle einer zusätzlichen Bekanntmachung gemäß dieser Allgemeinen Zertifikatebedingungen 8 (a) und/oder (b)) bereits gemäß der Allgemeinen Zertifikatebedingung 8 (a) und/oder (b) wirksam geworden ist.

8.2 An die Emittentin und die Hauptzahlstelle

In Bezug auf eine Serie von Zertifikaten, sind alle Mitteilungen an die Emittentin und/oder die Hauptzahlstelle an die entsprechend in den Endgültigen Bedingungen angegebene

Adresse oder an solche Personen oder Orte zu versenden, wie sie von der Emittentin und/oder der Hauptzahlstelle an die Zertifikatsinhaber entsprechend der Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*) mitgeteilt werden.

9 Begebung weiterer Zertifikate, Rückkauf von Zertifikaten

- 9.1** Die Emittentin behält sich vor, ohne Zustimmung der Zertifikatsinhaber weitere Zertifikate mit im wesentlichen gleicher Ausstattung in der Weise zu begeben, dass sie mit den Zertifikaten zu einer einheitlichen Serie von Zertifikaten konsolidiert werden und ihren ursprünglichen Gesamtnennbetrag erhöhen. Der Begriff "**Zertifikat**" umfasst im Falle einer solchen Konsolidierung auch solche zusätzlich begebenen Zertifikate.
- 9.2** Die Emittentin kann jederzeit und zu jedem Preis im Markt oder auf andere Weise Zertifikate ankaufen. Von der oder für die Emittentin zurückgekaufte Zertifikate können von der Emittentin gehalten, erneut ausgegeben, verkauft oder der Hauptzahlstelle zur Entwertung übergeben werden.

10 Anpassungsklausel

- 10.1** Sofern in den Bedingungen der Zertifikate offensichtliche Schreibfehler enthalten sind, ist die Emittentin berechtigt, diese ohne Zustimmung der Zertifikatsinhaber zu berichtigen, sofern die Berichtigung unter Berücksichtigung der Interessen der Emittentin für die Zertifikatsinhaber zumutbar ist und insbesondere die rechtliche und finanzielle Situation der Zertifikatsinhaber nicht wesentlich verschlechtert. Derartige Berichtigungen werden den Zertifikatsinhaber entsprechend der Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*) bekanntgemacht.
- 10.2** Sofern in den Bedingungen der Zertifikate offensichtliche Rechenfehler enthalten sind, ist die Emittentin berechtigt, diese ohne Zustimmung der Zertifikatsinhaber zu berichtigen, sofern die Berichtigung unter Berücksichtigung der Interessen der Emittentin für die Zertifikatsinhaber zumutbar ist und insbesondere die rechtliche und finanzielle Situation der Zertifikatsinhaber nicht wesentlich verschlechtert. Derartige Berichtigungen werden den Zertifikatsinhaber entsprechend der Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*) bekanntgemacht.
- 10.3** Sofern in den Bedingungen der Zertifikate ähnliche offensichtliche Unrichtigkeiten enthalten sind, ist die Emittentin berechtigt, diese ohne Zustimmung der Zertifikatsinhaber zu berichtigen, sofern die Berichtigung unter Berücksichtigung der Interessen der Emittentin für die Zertifikatsinhaber zumutbar ist und insbesondere die rechtliche und finanzielle Situation der Zertifikatsinhaber nicht wesentlich verschlechtert. Derartige Berichtigungen werden den Zertifikatsinhaber entsprechend der Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*) bekanntgemacht.
- 10.4** Sonstige widersprüchliche Bestimmungen oder Lücken in den Bedingungen der Zertifikate oder in einzelnen Bestimmungen der Allgemeinen Zertifikatebedingungen der Zertifikate darf die Emittentin nach billigem Ermessen (§ 315 BGB) berichtigen bzw. ergänzen. Dabei sind jedoch nur solche Berichtigungen oder Ergänzungen zulässig, die unter Berücksichtigung der Interessen der Emittentin für die Zertifikatsinhaber zumutbar sind und insbesondere die rechtliche und finanzielle Situation der Zertifikatsinhaber nicht wesentlich verschlechtern. Derartige Berichtigungen oder Ergänzungen werden den Zertifikatsinhaber entsprechend der Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*) bekanntgemacht.

- 10.5** Berichtigt oder ergänzt die Emittentin eine Bestimmung der Bedingungen der Zertifikate gemäß dieser Allgemeinen Bedingung 10 (*Anpassungsklausel*) und gibt dies den Zertifikatsinhaber bekannt, ist jeder Zertifikatsinhaber berechtigt, die von ihm gehaltenen Zertifikate innerhalb von zwei Wochen nach der entsprechenden Bekanntgabe sofort fällig zu stellen, wenn sich durch die Berichtigung oder Ergänzung die Leistungspflichten der Emittentin in einer für den Zertifikatsinhaber wesentlich nachteiligen Weise ändern. Die Emittentin hat die Zertifikatsinhaber auf das Recht zur sofortigen Fälligestellung in der Bekanntmachung der Berichtigung bzw. Änderung hinzuweisen. Erfolgt eine solche Fälligestellung, sind die betreffenden Wertpapiere zum Erwerbspreis, den der jeweilige Zertifikatsinhaber für die Zertifikate gezahlt hat zurückzuzahlen.
- 10.6** Offensichtliche Schreibfehler und ähnliche offensichtliche Fehler in den Bedingungen der Zertifikate berechtigen die Emittentin zur Anfechtung gegenüber den Zertifikatsinhaber. Die Anfechtung kann nur einheitlich gegenüber allen Zertifikatsinhaber und unverzüglich nach Erlangung der Kenntnis von dem betreffenden Anfechtungsgrund erklärt werden. Die Erklärung erfolgt durch Bekanntgabe entsprechend der Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*).
- 10.7** Offensichtliche Rechenfehler und ähnliche offensichtliche Fehler in den Bedingungen der Zertifikate berechtigen die Emittentin zur Anfechtung gegenüber den Zertifikatsinhaber. Die Anfechtung kann nur einheitlich gegenüber allen Zertifikatsinhaber und unverzüglich nach Erlangung der Kenntnis von dem betreffenden Anfechtungsgrund erklärt werden. Die Erklärung erfolgt durch Bekanntgabe entsprechend der Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*).
- 11 Schlussbestimmungen**
- 11.1** Form und Inhalt der Zertifikate sowie die Rechte und Pflichten der Zertifikatsinhaber, der Emittentin, der Berechnungsstelle und der Hauptzahlstelle unterliegen in jeder Hinsicht dem Recht der Bundesrepublik Deutschland.
- 11.2** Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.
- 11.3** Nicht-ausschließlicher Gerichtsstand ist Frankfurt am Main, Bundesrepublik Deutschland.
- 11.4** Die rechtsverbindliche Sprache dieser Bedingungen der Zertifikate wird in den maßgeblichen Endgültigen Bedingungen festgelegt.

PRODUCT CONDITIONS RELATING TO MINI FUTURE CERTIFICATES, TURBO CERTIFICATES AND OPEN END TURBO CERTIFICATES

The redemption and related pay-out provisions of the Certificates are set forth below in 30 specific Product-Type options. The terms of the Final Terms (the "**Final Terms**") applicable to the respective Series of Certificates determine, which of the Option 1 through 30 shall apply with respect to the relevant Series of Certificates, (i) either by inserting the relevant provisions, (ii) or by referring to the relevant Product-Type option.

1 Long Share Mini Future Certificates

1.1 Maturity

The Certificates do not have a fixed maturity date.

1.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Stop Loss Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses (the "Stop Loss Cash Settlement Amount")}; \text{ or}$$
- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses (the "Exercise Cash Settlement Amount")}; \text{ or}$$
- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses (the "Issuer Call Cash Settlement Amount")}.$$

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

1.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss

Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

1.2.2 Exercise and Exercise Notice

(i) Exercise

Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below). The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

(ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "**Exercise Notice**").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;
- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;
- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

1.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

1.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

1.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption, Increased Cost of Hedging and/or Insolvency Filing (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging and/or Insolvency Filing. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

1.5 Definitions

"**Additional Disruption Event**" means each of Change in Law, Hedging Disruption, Increased Cost of Hedging and Insolvency Filing.

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Share or to enter into transactions on or relating to the Share or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Share, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 1.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts, if applicable.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading *"Current Financing Level on the Trade Date"*.

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Share or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading *"Current Spread on the Trade Date"*.

"Current Stop Loss Premium" means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its reasonable discretion

pursuant to §§ 315, 317 BGB, and subject to adjustment in accordance with Clause 1.6, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the Minimum Premium nor greater than the Maximum Premium of the Current Financing Level, subject to adjustment in accordance with Clause 1.6. The percentage used for calculating the Current Stop Loss Premium (the "**Current Stop Loss Premium Rate**") on the Trade Date is the rate as set out in the applicable Final Terms under the heading "*Current Stop Loss Premium Rate on the Trade Date*".

"Delisting" means that the Exchange announces that pursuant to its rules the Share has ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and the Share is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union) and the Share is no longer listed on an Exchange acceptable to the Issuer.

"Disrupted Day" means, in respect of the Share, any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Share, the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading "*Entitlement*".

"Exchange" means, in respect of the Share, the Exchange as set out in the applicable Final Terms under the heading "*Exchange*" or otherwise the stock exchange on which the Share is, in the determination of the Calculation Agent, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily been relocated (provided that the Calculation

Agent has determined that there is comparable liquidity relative to the Share on such successor or substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of the Share, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during its regular trading session, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values, for the Share on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Share on any Related Exchange.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Extraordinary Dividend" means an amount per Share, the characterisation of which or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent.

"Final Reference Price" means an amount equal to the price of the Share quoted on the Exchange on the Valuation Date at the Valuation Time as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Funding Cost" means, subject to adjustment in accordance with Clause 1.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Share or any

other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Insolvency" means, in respect of the Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Share Issuer, (A) all the Shares of the Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of the Share Issuer become legally prohibited from transferring them.

"Insolvency Filing" means, in respect of the Share, that the Calculation Agent determines that the Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 1.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption or (iii) any Additional Disruption Event, which in each case the Calculation Agent determines in its reasonable discretion pursuant to §§ 315, 317 BGB is material, at any time during the one hour period that ends at the relevant Valuation Time or (iv) an Early Closure.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading "*Maximum Premium*".

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading "*Maximum Spread*".

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading "*Minimum Premium*".

"Merger Date" means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Merger Event" means, in respect of the Share, any (i) reclassification or change of the Share that results in a transfer of or an irrevocable commitment to transfer all of the Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all of the Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all the Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all the Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the relevant Valuation Date.

"Nationalisation" means that all the Shares of the Share Issuer or all or substantially all the assets of the Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"New Shares" means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union) or on another exchange acceptable to the Calculation Agent and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

"Notional Dividend Amount" means, if any, an amount as determined by the Calculation Agent, equal to (i) the sum of the cash dividends and/or other cash distributions in respect

of the Share which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes without regard to any tax credits, or (ii) the market implied dividend during the Notional Dividend Period, less any Expenses.

"Notional Dividend Period" means each period from (but excluding) the Trade Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be, and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be.

"Other Consideration" means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency with a maturity of one month or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Related Exchange" means, in respect of the Share, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Share or such other options or futures exchange(s) as the Calculation Agent may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

"Scheduled Closing Time" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means, in relation to the Shares, any day on which the Exchange and each Related Exchange specified hereon are scheduled to be open for trading for their respective regular trading sessions.

"Settlement Currency" means the currency specified as such in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Valuation Date.

"Share" or "Underlying" means such relevant share as set out in the applicable Final Terms under the heading *"Share"*.

"Share Issuer" means such relevant share issuer as set out in the applicable Final Terms under the heading *"Share Issuer"*.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 1.6, the price of the Share on the Exchange is at any time on any Scheduled Trading Day, from and including the Trade Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event less than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Clause 1.6, determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price will be rounded as set out in the applicable Final Terms under the heading *"Stop Loss Price Rounding on the Trade Date"* and the Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Reset Date" means (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Clause 1.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be the fair value price for the Share as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner. The Stop Loss Termination Reference Price will be equal to at least the lowest price of the Share on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day.

"Stop Loss Termination Valuation Date" means the last Scheduled Trading Day during a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, which period shall be determined by the liquidity in the underlying market and shall not be greater than 2 days (and excluding for this purpose any period during which a Market Disruption Event is continuing).

"Tender Offer" means, in respect of the Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent and less than 100 per cent of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Issuer are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the price of the Share at the Valuation Time on the Issuer Call Date determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading "*Trade Date*".

"Trading Disruption" means any suspension of, impairment of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to such Share on such Exchange or (ii) in futures or options contracts relating to the Share on a Related Exchange.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading "*Valuation Date*", unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant; and/or (iii) the Issuer may make any adjustment or adjustments to the Cash Settlement Amount and/or any other relevant term of the Certificates as it deems necessary.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Share. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

1.6 Market Disruption Event, Adjustments, Corrections, Consequences of Certain Events

1.6.1 Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its reasonable discretion pursuant to § 315 BGB, may (i) make any adjustment or adjustments to the Cash Settlement Amount and/or any other relevant calculation or determination relating to the Certificates as it deems necessary to account for any Market Disruption Event if it considers it appropriate to do so and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with

any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*).

1.6.2 Adjustments

If the Calculation Agent determines that a Potential Adjustment Event (as specified below) has occurred in respect of the Share or that there has been an adjustment to the settlement terms of listed contracts on the Share traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Share and, if so, will (a) request the Issuer to make the corresponding adjustment(s), if any, to any relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Share traded on that options exchange. The Issuer shall give notice to the Certificateholders of any such adjustment of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*). No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

"Potential Adjustment Event" shall be any of the following:

- (a) a subdivision, consolidation or reclassification of the Share (unless resulting in a Merger Event), or a free distribution or dividend of the Share to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the Share of (A) such Share, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of the Share, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or Other Consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an Extraordinary Dividend;
- (d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;
- (e) a repurchase by the Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) with respect to the Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed

against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares (including, but not limited to, any change in the currency in which the Share is quoted, any event affecting a currency or an Exchange is changed).

1.6.3 Corrections

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made in relation to the Certificates is subsequently corrected and the correction is published by the Exchange within three Business Days after the original publication, the Calculation Agent has the right, but not the obligation, to determine the amount (if any) that is payable as a result of that correction, and, to the extent necessary, the Issuer may adjust any relevant calculation or determination relating to the Certificates to account for such correction and will notify the Certificateholders accordingly pursuant to General Certificate Condition 8 (*Notices*).

1.6.4 Consequences of Certain Events

(a) Merger Event

If the Calculation Agent determines that a Merger Event has occurred in respect of the Share, the Issuer may (i) cancel the Certificates by giving notice to Certificateholders in accordance with General Certificate Condition 8 (*Notices*). If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Merger Event, less the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*); (ii) make such adjustment to the exercise, settlement, payment or any other relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to account for the economic effect on the Certificates of such Merger Event (provided that no adjustments will be made solely to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share or to the Certificates), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Share traded on such options exchange and determine the effective date of that adjustment; and/or (iii) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of

Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the relevant "Shares" and the relevant "Share Issuer", respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant calculation or determination relating to the Certificates as it may determine. The Issuer shall give notice of such cancellation, adjustment or deemed change to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

(b) Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred in respect of the Share, then on or after the relevant Tender Offer Date the Issuer may (i) cancel the Certificates by giving notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*). If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Tender Offer, less the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) or (ii) make such adjustment to the exercise, settlement, payment or any other relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to account for the economic effect on the Certificates of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Certificates), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Share traded on such options exchange and determine the effective date of that adjustment. The Calculation Agent shall give notice of such cancellation or adjustment to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

(c) Nationalisation, Insolvency, Delisting

If in respect of the Share or a Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a Delisting, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any relevant calculation or determination relating to the Certificates to account for the Nationalisation, Insolvency or Delisting, as the case may be, and determine the effective date of that adjustment or (ii) cancel the Certificates. If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Nationalisation, Insolvency or Delisting (as the case may be), less the cost to the Issuer of amending or

liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*). Notice of any cancellation of the Certificates or determination pursuant to this paragraph shall be given to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

2 Short Share Mini Future Certificates

2.1 Maturity

The Certificates do not have a fixed maturity date.

2.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Current Financing Level} - \text{Stop Loss Termination Reference Price}) \times \text{Entitlement, less Expenses (the "Stop Loss Cash Settlement Amount")}; \text{ or}$$
- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Current Financing Level} - \text{Final Reference Price}) \times \text{Entitlement, less Expenses (the "Exercise Cash Settlement Amount")}; \text{ or}$$
- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call:
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Current Financing Level} - \text{Termination Reference Price}) \times \text{Entitlement, less Expenses (the "Issuer Call Cash Settlement Amount")}.$$

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

2.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss

Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

2.2.2 Exercise and Exercise Notice

(i) Exercise

Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below).

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

(ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "Exercise Notice").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;
- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;
- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

2.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*)(the "**Issuer Call**"). Any

such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

2.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

2.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption, Increased Cost of Hedging and/or Insolvency Filing (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging and/or Insolvency Filing. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

2.5 Definitions

"**Additional Disruption Event**" means each of Change in Law, Hedging Disruption, Increased Cost of Hedging and Insolvency Filing.

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or

indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Share or to enter into transactions on or relating to the Share or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Share, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 2.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts, if applicable.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Share or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"Current Stop Loss Premium" means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its reasonable discretion pursuant to §§ 315, 317 BGB, and subject to adjustment in accordance with Clause 2.6, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the Minimum Premium nor greater than the Maximum Premium of the Current Financing Level, subject to adjustment in accordance with Clause 2.6. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Trade Date is the rate as set out in the applicable Final Terms under the heading *"Current Stop Loss Premium Rate on the Trade Date"*.

"Delisting" means that the Exchange announces that pursuant to its rules the Share has ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and the Share is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union) and the Share is no longer listed on an Exchange acceptable to the Issuer.

"Disrupted Day" means, in respect of the Share, any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Share, the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates. **"Entitlement"** means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading *"Entitlement"*.

"Exchange" means, in respect of the Share, the Exchange as set out in the applicable Final Terms under the heading *"Exchange"* or otherwise the stock exchange on which the Share is, in the determination of the Calculation Agent, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily been relocated (provided that the Calculation

Agent has determined that there is comparable liquidity relative to the Share on such successor or substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of the Share, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during its regular trading session, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values, for the Share on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Share on any Related Exchange.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Extraordinary Dividend" means an amount per Share, the characterisation of which or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent.

"Final Reference Price" means an amount equal to the price of the Share quoted on the Exchange on the Valuation Date at the Valuation Time as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Funding Cost" means, subject to adjustment in accordance with Clause 2.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Share or any

other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Insolvency" means, in respect of the Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Share Issuer, (A) all the Shares of the Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of the Share Issuer become legally prohibited from transferring them.

"Insolvency Filing" means, in respect of the Share, that the Calculation Agent determines that the Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 2.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption or (iii) any Additional Disruption Event, which in each case the Calculation Agent determines in its reasonable discretion pursuant to §§ 315, 317 BGB is material, at any time during the one hour period that ends at the relevant Valuation Time or (iv) an Early Closure.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading "*Maximum Premium*".

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading "*Maximum Spread*".

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading "*Minimum Premium*".

"Merger Date" means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Merger Event" means, in respect of the Share, any (i) reclassification or change of the Share that results in a transfer of or an irrevocable commitment to transfer all of the Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all of the Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all the Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all the Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the relevant Valuation Date.

"Nationalisation" means that all the Shares of the Share Issuer or all or substantially all the assets of the Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"New Shares" means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union) or on another exchange acceptable to the Calculation Agent and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

"Notional Dividend Amount" means, if any, an amount as determined by the Calculation Agent, equal to (i) the sum of the cash dividends and/or other cash distributions in respect

of the Share which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes without regard to any tax credits, or (ii) the market implied dividend during the Notional Dividend Period, plus any Expenses.

"Notional Dividend Period" means each period from (but excluding) the Trade Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be, and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be.

"Other Consideration" means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency with a maturity of one month or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Related Exchange" means, in respect of the Share, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Share or such other options or futures exchange(s) as the Calculation Agent may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

"Scheduled Closing Time" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means, in relation to the Shares, any day on which the Exchange and each Related Exchange specified hereon are scheduled to be open for trading for their respective regular trading sessions.

"Settlement Currency" means the currency specified as such in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Valuation Date.

"Share" or "Underlying" means such relevant share as set out in the applicable Final Terms under the heading *"Share"*.

"Share Issuer" means such relevant share issuer as set out in the applicable Final Terms under the heading *"Share Issuer"*.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 2.6, the price of the Share on the Exchange is at any time on any Scheduled Trading Day, from and including the Trade Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Clause 2.6, determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price will be rounded as set out in the applicable Final Terms under the heading *"Stop Loss Price Rounding on the Trade Date"* and the Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Reset Date" means (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Clause 2.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be the fair value price for the Share as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner. The Stop Loss Termination Reference Price will be at most the highest price of the Share on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day.

"Stop Loss Termination Valuation Date" means the last Scheduled Trading Day during a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, which period shall be determined by the liquidity in the underlying market and shall not be greater than 2 days (and excluding for this purpose any period during which a Market Disruption Event is continuing).

"Tender Offer" means, in respect of the Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent and less than 100 per cent of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Issuer are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the price of the Share at the Valuation Time on the Issuer Call Date determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading "*Trade Date*".

"Trading Disruption" means any suspension of, impairment of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to such Share on such Exchange or (ii) in futures or options contracts relating to the Share on a Related Exchange.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading "*Valuation Date*", unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant; and/or (iii) the Issuer may make any adjustment or adjustments to the Cash Settlement Amount and/or any other relevant term of the Certificates as it deems necessary.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Share. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

2.6 Market Disruption Event, Adjustments, Corrections, Consequences of Certain Events

2.6.1 Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its reasonable discretion pursuant to § 315BGB, may (i) make any adjustment or adjustments to the Cash Settlement Amount and/or any other relevant calculation or determination relating to the Certificates as it deems necessary to account for any Market Disruption Event if it considers it appropriate to do so and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with

any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*).

2.6.2 Adjustments

If the Calculation Agent determines that a Potential Adjustment Event (as specified below) has occurred in respect of the Share or that there has been an adjustment to the settlement terms of listed contracts on the Share traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Share and, if so, will (a) request the Issuer to make the corresponding adjustment(s), if any, to any relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Share traded on that options exchange. The Issuer shall give notice to the Certificateholders of any such adjustment of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*). No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

"Potential Adjustment Event" shall be any of the following:

- (a) a subdivision, consolidation or reclassification of the Share (unless resulting in a Merger Event), or a free distribution or dividend of the Share to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the Share of (A) such Share, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of the Share, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or Other Consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an Extraordinary Dividend;
- (d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;
- (e) a repurchase by the Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) with respect to the Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed

against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares (including, but not limited to, any change in the currency in which the Share is quoted, any event affecting a currency or an Exchange is changed).

2.6.3 Corrections

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made in relation to the Certificates is subsequently corrected and the correction is published by the Exchange within three Business Days after the original publication, the Calculation Agent has the right, but not the obligation, to determine the amount (if any) that is payable as a result of that correction, and, to the extent necessary, the Issuer may adjust any relevant calculation or determination relating to the Certificates to account for such correction and will notify the Certificateholders accordingly pursuant to General Certificate Condition 8 (*Notices*).

2.6.4 Consequences of Certain Events

(a) Merger Event

If the Calculation Agent determines that a Merger Event has occurred in respect of the Share, the Issuer may (i) cancel the Certificates by giving notice to Certificateholders in accordance with General Certificate Condition 8 (*Notices*). If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Merger Event, less the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*); (ii) make such adjustment to the exercise, settlement, payment or any other relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to account for the economic effect on the Certificates of such Merger Event (provided that no adjustments will be made solely to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share or to the Certificates), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Share traded on such options exchange and determine the effective date of that adjustment; and/or (iii) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of

Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the relevant "Shares" and the relevant "Share Issuer", respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant calculation or determination relating to the Certificates as it may determine. The Issuer shall give notice of such cancellation, adjustment or deemed change to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

(b) Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred in respect of the Share, then on or after the relevant Tender Offer Date the Issuer may (i) cancel the Certificates by giving notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*). If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Tender Offer, less the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) or (ii) make such adjustment to the exercise, settlement, payment or any other relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to account for the economic effect on the Certificates of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Certificates), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Share traded on such options exchange and determine the effective date of that adjustment. The Calculation Agent shall give notice of such cancellation or adjustment to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

(c) Nationalisation, Insolvency, Delisting

If in respect of the Share or a Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a Delisting, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any relevant calculation or determination relating to the Certificates to account for the Nationalisation, Insolvency or Delisting, as the case may be, and determine the effective date of that adjustment or (ii) cancel the Certificates. If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Nationalisation, Insolvency or Delisting (as the case may be), less the cost to the Issuer of amending or

liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*). Notice of any cancellation of the Certificates or determination pursuant to this paragraph shall be given to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

3 Long Share Open End Turbo Certificates

3.1 Maturity

The Certificates do not have a fixed maturity date.

3.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:

The Stop Loss Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"); or

- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,

being an amount determined by the Calculation Agent in accordance with the following formula:

$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Settlement Amount**"); or

- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,

being an amount determined by the Calculation Agent in accordance with the following formula:

$(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

3.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

3.2.2 Exercise and Exercise Notice

(i) Exercise

Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below).

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

(ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "Exercise Notice").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;
- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;
- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

3.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than **five** Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

3.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

3.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption, Increased Cost of Hedging and/or Insolvency Filing (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging and/or Insolvency Filing. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

3.5 Definitions

"**Additional Disruption Event**" means each of Change in Law, Hedging Disruption, Increased Cost of Hedging and Insolvency Filing.

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Share or to enter into transactions on or relating to the Share or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Share, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 3.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts, if applicable.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Share or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"Delisting" means that the Exchange announces that pursuant to its rules the Share has ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any

reason (other than a Merger Event or Tender Offer) and the Share is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union) and the Share is no longer listed on an Exchange acceptable to the Issuer.

"Disrupted Day" means, in respect of the Share, any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Share, the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading *"Entitlement"*.

"Exchange" means, in respect of the Share, the Exchange as set out in the applicable Final Terms under the heading *"Exchange"* or otherwise the stock exchange on which the Share is, in the determination of the Calculation Agent, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Share on such successor or substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of the Share, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during its regular trading session, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values, for the Share on the Exchange

or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Share on any Related Exchange.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Extraordinary Dividend" means an amount per Share, the characterisation of which or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent.

"Final Reference Price" means an amount equal to the price of the Share quoted on the Exchange on the Valuation Date at the Valuation Time as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide in its reasonable discretion pursuant to §§ 315, 317 BGB

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Funding Cost" means, subject to adjustment in accordance with Clause 3.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Share or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Insolvency" means, in respect of the Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Share Issuer, (A) all the Shares of the Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of the Share Issuer become legally prohibited from transferring them.

"Insolvency Filing" means, in respect of the Share, that the Calculation Agent determines that the Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 3.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption or (iii) any Additional Disruption Event, which in each case the Calculation Agent determines in its reasonable discretion pursuant to §§ 315, 317 BGB is material, at any time during the one hour period that ends at the relevant Valuation Time or (iv) an Early Closure.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Merger Date" means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Merger Event" means, in respect of the Share, any (i) reclassification or change of the Share that results in a transfer of or an irrevocable commitment to transfer all of the Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all of the Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all the Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all the Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a **"Reverse Merger"**), in each case if the Merger Date is on or before the relevant Valuation Date.

"Nationalisation" means that all the Shares of the Share Issuer or all or substantially all the assets of the Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"New Shares" means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union) or on another exchange acceptable to the Calculation Agent and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

"Notional Dividend Amount" means, if any, an amount as determined by the Calculation Agent, equal to (i) the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes without regard to any tax credits, or (ii) the market implied dividend during the Notional Dividend Period, less any Expenses.

"Notional Dividend Period" means each period from (but excluding) the Trade Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be, and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be.

"Other Consideration" means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency with a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Related Exchange" means, in respect of the Share, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Share or such other options or futures exchange(s) as the Calculation Agent may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

"Scheduled Closing Time" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means, in relation to the Shares, any day on which the Exchange and each Related Exchange specified hereon are scheduled to be open for trading for their respective regular trading sessions.

"Settlement Currency" means the currency specified as such in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Share" or "Underlying" means such relevant share as set out in the applicable Final Terms under the heading *"Share"*.

"Share Issuer" means such relevant share issuer as set out in the applicable Final Terms under the heading *"Share Issuer"*.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 3.6, the price of the Share on the Exchange is at any time on any Scheduled Trading Day, from and including the Trade Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event less than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level. The the Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Reset Date" means (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Tender Offer" means, in respect of the Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent and less than 100 per cent of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Issuer are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the price of the Share at the Valuation Time on the Issuer Call Date determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading "*Trade Date*".

"Trading Disruption" means any suspension of, impairment of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to such Share on such Exchange or (ii) in futures or options contracts relating to the Share on a Related Exchange.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading "*Valuation Date*", unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant; and/or (iii) the Issuer may make any adjustment or adjustments to the Cash Settlement Amount and/or any other relevant term of the Certificates as it deems necessary.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Share. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its

regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

3.6 Market Disruption Event, Adjustments, Corrections, Consequences of Certain Events

3.6.1 Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its reasonable discretion pursuant to § 315 BGB, may (i) make any adjustment or adjustments to the Cash Settlement Amount and/or any other relevant calculation or determination relating to the Certificates as it deems necessary to account for any Market Disruption Event if it considers it appropriate to do so and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*).

3.6.2 Adjustments

If the Calculation Agent determines that a Potential Adjustment Event (as specified below) has occurred in respect of the Share or that there has been an adjustment to the settlement terms of listed contracts on the Share traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Share and, if so, will (a) request the Issuer to make the corresponding adjustment(s), if any, to any relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Share traded on that options exchange. The Issuer shall give notice to the Certificateholders of any such adjustment of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*). No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

"Potential Adjustment Event" shall be any of the following:

- (a) a subdivision, consolidation or reclassification of the Share (unless resulting in a Merger Event), or a free distribution or dividend of the Share to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the Share of (A) such Share, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of the Share, or (C) share

capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or Other Consideration) at less than the prevailing market price as determined by the Calculation Agent;

- (c) an Extraordinary Dividend;
- (d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;
- (e) a repurchase by the Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) with respect to the Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares (including, but not limited to, any change in the currency in which the Share is quoted, any event affecting a currency or an Exchange is changed).

3.6.3 Corrections

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made in relation to the Certificates is subsequently corrected and the correction is published by the Exchange within three Business Days after the original publication, the Calculation Agent has the right, but not the obligation, to determine the amount (if any) that is payable as a result of that correction, and, to the extent necessary, the Issuer may adjust any relevant calculation or determination relating to the Certificates to account for such correction and will notify the Certificateholders accordingly pursuant to General Certificate Condition 8 (*Notices*).

3.6.4 Consequences of Certain Events

(a) Merger Event

If the Calculation Agent determines that a Merger Event has occurred in respect of the Share, the Issuer may (i) cancel the Certificates by giving notice to Certificateholders in accordance with General Certificate Condition 8 (*Notices*). If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Merger Event, less the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses,

fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*); (ii) make such adjustment to the exercise, settlement, payment or any other relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to account for the economic effect on the Certificates of such Merger Event (provided that no adjustments will be made solely to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share or to the Certificates), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Share traded on such options exchange and determine the effective date of that adjustment; and/or (iii) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the relevant "Shares" and the relevant "Share Issuer", respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant calculation or determination relating to the Certificates as it may determine. The Issuer shall give notice of such cancellation, adjustment or deemed change to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

(b) Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred in respect of the Share, then on or after the relevant Tender Offer Date the Issuer may (i) cancel the Certificates by giving notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*). If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Tender Offer, less the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) or (ii) make such adjustment to the exercise, settlement, payment or any other relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to account for the economic effect on the Certificates of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Certificates), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Share traded on such options exchange and determine the effective date of that adjustment. The Calculation Agent shall give notice of such cancellation or adjustment to the

Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

(c) Nationalisation, Insolvency, Delisting

If in respect of the Share or a Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a Delisting, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any relevant calculation or determination relating to the Certificates to account for the Nationalisation, Insolvency or Delisting, as the case may be, and determine the effective date of that adjustment or (ii) cancel the Certificates. If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Nationalisation, Insolvency or Delisting (as the case may be), less the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*). Notice of any cancellation of the Certificates or determination pursuant to this paragraph shall be given to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

4 Short Share Open End Turbo Certificates

4.1 Maturity

The Certificates do not have a fixed maturity date.

4.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:

The Stop Loss Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"); or

- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,

being an amount determined by the Calculation Agent in accordance with the following formula:

$(\text{Current Financing Level} - \text{Final Reference Price}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Settlement Amount**"); or

- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,

being an amount determined by the Calculation Agent in accordance with the following formula:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

4.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

4.2.2 Exercise and Exercise Notice

(i) Exercise

Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below).

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

(ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "Exercise Notice").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;
- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;

- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

4.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

4.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

4.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption, Increased Cost of Hedging and/or Insolvency Filing (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging and/or Insolvency Filing. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or

cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

4.5 Definitions

"Additional Disruption Event" means each of Change in Law, Hedging Disruption, Increased Cost of Hedging and Insolvency Filing.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **"control"** of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Share or to enter into transactions on or relating to the Share or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Share, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 4.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts, if applicable.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Share or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"Delisting" means that the Exchange announces that pursuant to its rules the Share has ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and the Share is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union) and the Share is no longer listed on an Exchange acceptable to the Issuer.

"Disrupted Day" means, in respect of the Share, any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Share, the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading "*Entitlement*".

"Exchange" means, in respect of the Share, the Exchange as set out in the applicable Final Terms under the heading *"Exchange"* or otherwise the stock exchange on which the Share is, in the determination of the Calculation Agent, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Share on such successor or substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of the Share, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during its regular trading session, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values, for the Share on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Share on any Related Exchange.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Extraordinary Dividend" means an amount per Share, the characterisation of which or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent.

"Final Reference Price" means an amount equal to the price of the Share quoted on the Exchange on the Valuation Date at the Valuation Time as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Funding Cost" means, subject to adjustment in accordance with Clause 4.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by

- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Share or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Insolvency" means, in respect of the Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Share Issuer, (A) all the Shares of the Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of the Share Issuer become legally prohibited from transferring them.

"Insolvency Filing" means, in respect of the Share, that the Calculation Agent determines that the Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 4.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call

Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption or (iii) any Additional Disruption Event, which in each case the Calculation Agent determines in its reasonable discretion pursuant to §§ 315, 317 BGB is material, at any time during the one hour period that ends at the relevant Valuation Time or (iv) an Early Closure.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Merger Date" means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Merger Event" means, in respect of the Share, any (i) reclassification or change of the Share that results in a transfer of or an irrevocable commitment to transfer all of the Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all of the Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all the Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all the Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a **"Reverse Merger"**), in each case if the Merger Date is on or before the relevant Valuation Date.

"Nationalisation" means that all the Shares of the Share Issuer or all or substantially all the assets of the Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"New Shares" means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union) or on another exchange acceptable to the Calculation Agent and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

"Notional Dividend Amount" means, if any, an amount as determined by the Calculation Agent, equal to (i) the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes without regard to any tax credits, or (ii) the market implied dividend during the Notional Dividend Period, plus any Expenses.

"Notional Dividend Period" means each period from (but excluding) the Trade Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be, and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be.

"Other Consideration" means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency with a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Related Exchange" means, in respect of the Share, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Share or such other options or futures exchange(s) as the Calculation Agent may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

"Scheduled Closing Time" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means, in relation to the Shares, any day on which the Exchange and each Related Exchange specified hereon are scheduled to be open for trading for their respective regular trading sessions.

"Settlement Currency" means the currency specified as such in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer

Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Share" or **"Underlying"** means such relevant share as set out in the applicable Final Terms under the heading *"Share"*.

"Share Issuer" means such relevant share issuer as set out in the applicable Final Terms under the heading *"Share Issuer"*.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 4.6, the price of the Share on the Exchange is at any time on any Scheduled Trading Day, from and including the Trade Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level. The the Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Reset Date" means (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Tender Offer" means, in respect of the Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent and less than 100 per cent of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Issuer are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the price of the Share at the Valuation Time on the Issuer Call Date determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading *"Trade Date"*.

"Trading Disruption" means any suspension of, impairment of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to such Share on such Exchange or (ii) in futures or options contracts relating to the Share on a Related Exchange.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading *"Valuation Date"*, unless, in the determination of the Calculation Agent, such

day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant; and/or (iii) the Issuer may make any adjustment or adjustments to the Cash Settlement Amount and/or any other relevant term of the Certificates as it deems necessary.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Share. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

4.6 Market Disruption Event, Adjustments, Corrections, Consequences of Certain Events

4.6.1 Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its reasonable discretion pursuant to §315BGB, may (i) make any adjustment or adjustments to the Cash Settlement Amount and/or any other relevant calculation or determination relating to the Certificates as it deems necessary to account for any Market Disruption Event if it considers it appropriate to do so and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*).

4.6.2 Adjustments

If the Calculation Agent determines that a Potential Adjustment Event (as specified below) has occurred in respect of the Share or that there has been an adjustment to the settlement terms of listed contracts on the Share traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Share and, if so, will (a) request the Issuer to make the corresponding adjustment(s), if any, to any relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by

reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Share traded on that options exchange. The Issuer shall give notice to the Certificateholders of any such adjustment of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*). No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

"Potential Adjustment Event" shall be any of the following:

- (a) a subdivision, consolidation or reclassification of the Share (unless resulting in a Merger Event), or a free distribution or dividend of the Share to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the Share of (A) such Share, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of the Share, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or Other Consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an Extraordinary Dividend;
- (d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;
- (e) a repurchase by the Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) with respect to the Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares (including, but not limited to, any change in the currency in which the Share is quoted, any event affecting a currency or an Exchange is changed).

4.6.3 Corrections

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made in relation to the Certificates is subsequently corrected and the correction is published by the Exchange within three Business Days after the original publication, the Calculation Agent has the

right, but not the obligation, to determine the amount (if any) that is payable as a result of that correction, and, to the extent necessary, the Issuer may adjust any relevant calculation or determination relating to the Certificates to account for such correction and will notify the Certificateholders accordingly pursuant to General Certificate Condition 8 (*Notices*).

4.6.4 Consequences of Certain Events

(a) Merger Event

If the Calculation Agent determines that a Merger Event has occurred in respect of the Share, the Issuer may (i) cancel the Certificates by giving notice to Certificateholders in accordance with General Certificate Condition 8 (*Notices*). If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Merger Event, less the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*); (ii) make such adjustment to the exercise, settlement, payment or any other relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to account for the economic effect on the Certificates of such Merger Event (provided that no adjustments will be made solely to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share or to the Certificates), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Share traded on such options exchange and determine the effective date of that adjustment; and/or (iii) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the relevant "Shares" and the relevant "Share Issuer", respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant calculation or determination relating to the Certificates as it may determine. The Issuer shall give notice of such cancellation, adjustment or deemed change to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

(b) Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred in respect of the Share, then on or after the relevant Tender Offer Date the Issuer may (i) cancel the Certificates by giving notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*). If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which

amount shall be the fair market value of a Certificate taking into account the Tender Offer, less the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) or (ii) make such adjustment to the exercise, settlement, payment or any other relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to account for the economic effect on the Certificates of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Certificates), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Share traded on such options exchange and determine the effective date of that adjustment. The Calculation Agent shall give notice of such cancellation or adjustment to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

(c) Nationalisation, Insolvency, Delisting

If in respect of the Share or a Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a Delisting, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any relevant calculation or determination relating to the Certificates to account for the Nationalisation, Insolvency or Delisting, as the case may be, and determine the effective date of that adjustment or (ii) cancel the Certificates. If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Nationalisation, Insolvency or Delisting (as the case may be), less the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*). Notice of any cancellation of the Certificates or determination pursuant to this paragraph shall be given to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

5 Long Share Turbo Certificates

5.1 Maturity

The Certificates have a fixed maturity and will exercise automatically following the Final Valuation Date.

5.2 Automatic Exercise and Termination

Each Certificate entitles its holder (i) upon automatic Exercise, (ii) following a Stop Loss Event or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Exercise Cash Settlement Amount, following the automatic Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses}$$

(the "**Exercise Cash Settlement Amount**"); or
- (ii) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:
The Stop Loss Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"); or
- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses}$$

(the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

5.2.1 Automatic Exercise

Provided (i) no Stop Loss Event has occurred prior to or on the Final Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the Final Valuation Date, the Certificates shall be exercised automatically following the Final Valuation Date ("**Exercise**").

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

5.2.2 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override the automatic Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on the Final Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

5.2.3 Issuer Call

Provided no Stop Loss Event has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

5.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

5.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption, Increased Cost of Hedging and/or Insolvency Filing (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging and/or Insolvency Filing. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

5.5 Definitions

"Additional Disruption Event" means each of Change in Law, Hedging Disruption, Increased Cost of Hedging and Insolvency Filing.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **"control"** of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Share or to enter into transactions on or relating to the Share or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Share, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 5.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts, if applicable.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading *"Current Financing Level on the Trade Date"*.

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum

Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Share or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"Delisting" means that the Exchange announces that pursuant to its rules the Share has ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and the Share is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union) and the Share is no longer listed on an Exchange acceptable to the Issuer.

"Disrupted Day" means, in respect of the Share, any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Share, the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading "*Entitlement*".

"Exchange" means, in respect of the Share, the Exchange as set out in the applicable Final Terms under the heading "*Exchange*" or otherwise the stock exchange on which the Share is, in the determination of the Calculation Agent, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Share on such successor or substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of the Share, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during its regular trading session, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values, for the Share on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Share on any Related Exchange.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Extraordinary Dividend" means an amount per Share, the characterisation of which or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent.

"Final Reference Price" means an amount equal to the price of the Share quoted on the Exchange on the Valuation Date at the Valuation Time as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Final Valuation Date" is the date as set out in the applicable Final Terms under the heading "*Final Valuation Date*".

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading "*Financing Level Currency*".

"Funding Cost" means, subject to adjustment in accordance with Clause 5.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Share or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Insolvency" means, in respect of the Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Share Issuer, (A) all the Shares of the Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of the Share Issuer become legally prohibited from transferring them.

"Insolvency Filing" means, in respect of the Share, that the Calculation Agent determines that the Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 5.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption or (iii) any Additional

Disruption Event, which in each case the Calculation Agent determines in its reasonable discretion pursuant to §§ 315, 317 BGB is material, at any time during the one hour period that ends at the relevant Valuation Time or (iv) an Early Closure.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Maximum Premium"*.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Minimum Premium"*.

"Merger Date" means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Merger Event" means, in respect of the Share, any (i) reclassification or change of the Share that results in a transfer of or an irrevocable commitment to transfer all of the Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all of the Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all the Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all the Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a **"Reverse Merger"**), in each case if the Merger Date is on or before the relevant Valuation Date.

"Nationalisation" means that all the Shares of the Share Issuer or all or substantially all the assets of the Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"New Shares" means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union) or on another exchange acceptable to the Calculation Agent and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

"Notional Dividend Amount" means, if any, an amount as determined by the Calculation Agent, equal to (i) the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period

net of applicable withholding taxes without regard to any tax credits, or (ii) the market implied dividend during the Notional Dividend Period, less any Expenses.

"Notional Dividend Period" means each period from (but excluding) the Trade Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be, and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be.

"Other Consideration" means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency with a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Related Exchange" means, in respect of the Share, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Share or such other options or futures exchange(s) as the Calculation Agent may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

"Scheduled Closing Time" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means, in relation to the Shares, any day on which the Exchange and each Related Exchange specified hereon are scheduled to be open for trading for their respective regular trading sessions.

"Settlement Currency" means the currency specified as such in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Final Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Share" or "Underlying" means such relevant share as set out in the applicable Final Terms under the heading *"Share"*.

"Share Issuer" means such relevant share issuer as set out in the applicable Final Terms under the heading *"Share Issuer"*.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 5.6, the price of the Share on the Exchange is at any time on any Scheduled Trading Day, from and including the Trade Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event less than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level. The Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Tender Offer" means, in respect of the Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent and less than 100 per cent of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Issuer are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the price of the Share at the Valuation Time on the Issuer Call Date determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading *"Trade Date"*.

"Trading Disruption" means any suspension of, impairment of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to such Share on such Exchange or (ii) in futures or options contracts relating to the Share on a Related Exchange.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading *"Valuation Date"*, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price

having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant; and/or (iii) the Issuer may make any adjustment or adjustments to the Cash Settlement Amount and/or any other relevant term of the Certificates as it deems necessary.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Share. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

5.6 Market Disruption Event, Adjustments, Corrections, Consequences of Certain Events

5.6.1 Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its reasonable discretion pursuant to § 315BGB, may (i) make any adjustment or adjustments to the Cash Settlement Amount and/or any other relevant calculation or determination relating to the Certificates as it deems necessary to account for any Market Disruption Event if it considers it appropriate to do so and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*).

5.6.2 Adjustments

If the Calculation Agent determines that a Potential Adjustment Event (as specified below) has occurred in respect of the Share or that there has been an adjustment to the settlement terms of listed contracts on the Share traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Share and, if so, will (a) request the Issuer to make the corresponding adjustment(s), if any, to any relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Share traded on that options exchange. The Issuer shall give notice to the Certificateholders of any such adjustment of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*). No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

"Potential Adjustment Event" shall be any of the following:

- (a) a subdivision, consolidation or reclassification of the Share (unless resulting in a Merger Event), or a free distribution or dividend of the Share to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the Share of (A) such Share, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of the Share, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or Other Consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an Extraordinary Dividend;
- (d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;
- (e) a repurchase by the Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) with respect to the Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares (including, but not limited to, any change in the currency in which the Share is quoted, any event affecting a currency or an Exchange is changed).

5.6.3 Corrections

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made in relation to the Certificates is subsequently corrected and the correction is published by the Exchange within three Business Days after the original publication, the Calculation Agent has the right, but not the obligation, to determine the amount (if any) that is payable as a result of that correction, and, to the extent necessary, the Issuer may adjust any relevant calculation or determination relating to the Certificates to account for such correction and will notify the Certificateholders accordingly pursuant to General Certificate Condition 8 (*Notices*).

5.6.4 Consequences of Certain Events

- (a) Merger Event

If the Calculation Agent determines that a Merger Event has occurred in respect of the Share, the Issuer may (i) cancel the Certificates by giving notice to Certificateholders in accordance with General Certificate Condition 8 (*Notices*). If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Merger Event, less the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*); (ii) make such adjustment to the exercise, settlement, payment or any other relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to account for the economic effect on the Certificates of such Merger Event (provided that no adjustments will be made solely to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share or to the Certificates), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Share traded on such options exchange and determine the effective date of that adjustment; and/or (iii) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the relevant "Shares" and the relevant "Share Issuer", respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant calculation or determination relating to the Certificates as it may determine. The Issuer shall give notice of such cancellation, adjustment or deemed change to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

(b) Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred in respect of the Share, then on or after the relevant Tender Offer Date the Issuer may (i) cancel the Certificates by giving notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*). If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Tender Offer, less the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) or (ii) make such adjustment to the exercise, settlement, payment or any other relevant calculation or

determination relating to the Certificates as the Calculation Agent determines appropriate to account for the economic effect on the Certificates of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Certificates), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Share traded on such options exchange and determine the effective date of that adjustment. The Calculation Agent shall give notice of such cancellation or adjustment to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

(c) Nationalisation, Insolvency, Delisting

If in respect of the Share or a Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a Delisting, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any relevant calculation or determination relating to the Certificates to account for the Nationalisation, Insolvency or Delisting, as the case may be, and determine the effective date of that adjustment or (ii) cancel the Certificates. If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Nationalisation, Insolvency or Delisting (as the case may be), less the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*). Notice of any cancellation of the Certificates or determination pursuant to this paragraph shall be given to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

6 Short Share Turbo Certificates

6.1 Maturity

The Certificates have a fixed maturity and will exercise automatically following the Final Valuation Date.

6.2 Automatic Exercise and Termination

Each Certificate entitles its holder (i) upon automatic Exercise, (ii) following a Stop Loss Event or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Exercise Cash Settlement Amount, following the automatic Exercise, being an amount determined by the Calculation Agent in accordance with the following formula:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

- (ii) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:

The Stop Loss Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"); or

- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,

being an amount determined by the Calculation Agent in accordance with the following formula:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

6.2.1 Automatic Exercise

Provided (i) no Stop Loss Event has occurred prior to or on the Final Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the Final Valuation Date, the Certificates shall be exercised automatically following the Final Valuation Date ("**Exercise**").

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

6.2.2 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override the automatic Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on the Final Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

6.2.3 Issuer Call

Provided no Stop Loss Event has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

6.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

6.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption, Increased Cost of Hedging and/or Insolvency Filing (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging and/or Insolvency Filing. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

6.5 Definitions

"**Additional Disruption Event**" means each of Change in Law, Hedging Disruption, Increased Cost of Hedging and Insolvency Filing.

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Share or to enter into transactions on or relating to the Share or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Share, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 6.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts, if applicable.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Share or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"Delisting" means that the Exchange announces that pursuant to its rules the Share has ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any

reason (other than a Merger Event or Tender Offer) and the Share is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union) and the Share is no longer listed on an Exchange acceptable to the Issuer.

"Disrupted Day" means, in respect of the Share, any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Share, the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates. **"Entitlement"** means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading *"Entitlement"*.

"Exchange" means, in respect of the Share, the Exchange as set out in the applicable Final Terms under the heading *"Exchange"* or otherwise the stock exchange on which the Share is, in the determination of the Calculation Agent, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Share on such successor or substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of the Share, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during its regular trading session, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values, for the Share on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Share on any Related Exchange.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Extraordinary Dividend" means an amount per Share, the characterisation of which or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent.

"Final Reference Price" means an amount equal to the price of the Share quoted on the Exchange on the Valuation Date at the Valuation Time as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Final Valuation Date" is the date as set out in the applicable Final Terms under the heading *"Final Valuation Date"*.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Funding Cost" means, subject to adjustment in accordance with Clause 6.5, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Share or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish,

substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Insolvency" means, in respect of the Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Share Issuer, (A) all the Shares of the Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of the Share Issuer become legally prohibited from transferring them.

"Insolvency Filing" means, in respect of the Share, that the Calculation Agent determines that the Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 6.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption or (iii) any Additional Disruption Event, which in each case the Calculation Agent determines in its reasonable discretion pursuant to §§ 315, 317 BGB is material, at any time during the one hour period that ends at the relevant Valuation Time or (iv) an Early Closure.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Maximum Premium"*.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Minimum Premium"*.

"Merger Date" means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Merger Event" means, in respect of the Share, any (i) reclassification or change of the Share that results in a transfer of or an irrevocable commitment to transfer all of the Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all of the Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all the Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all the Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a **"Reverse Merger"**), in each case if the Merger Date is on or before the relevant Valuation Date.

"Nationalisation" means that all the Shares of the Share Issuer or all or substantially all the assets of the Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"New Shares" means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union) or on another exchange acceptable to the Calculation Agent and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

"Notional Dividend Amount" means, if any, an amount as determined by the Calculation Agent, equal to (i) the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes without regard to any tax credits, or (ii) the market implied dividend during the Notional Dividend Period, plus any Expenses.

"Notional Dividend Period" means each period from (but excluding) the Trade Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be, and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be.

"Other Consideration" means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Related Exchange" means, in respect of the Share, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Share or such other options or futures exchange(s) as the Calculation Agent may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

"Scheduled Closing Time" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means, in relation to the Shares, any day on which the Exchange and each Related Exchange specified hereon are scheduled to be open for trading for their respective regular trading sessions.

"Settlement Currency" means the currency specified as such in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Final Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Share" or "Underlying" means such relevant share as set out in the applicable Final Terms under the heading *"Share"*.

"Share Issuer" means such relevant share issuer as set out in the applicable Final Terms under the heading *"Share Issuer"*.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 6.5, the price of the Share on the Exchange is at any time on any Scheduled Trading Day, from and including the Trade Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level.

The Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Tender Offer" means, in respect of the Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent and less than 100 per cent of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Issuer are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the price of the Share at the Valuation Time on the Issuer Call Date determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading *"Trade Date"*.

"Trading Disruption" means any suspension of, impairment of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to such Share on such Exchange or (ii) in futures or options contracts relating to the Share on a Related Exchange.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading *"Valuation Date"*, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant; and/or (iii) the Issuer may make any adjustment or adjustments to the Cash Settlement Amount and/or any other relevant term of the Certificates as it deems necessary.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Share. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its

regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

6.6 Market Disruption Event, Adjustments, Corrections, Consequences of Certain Events

6.6.1 Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its reasonable discretion pursuant to § 315BGB, may (i) make any adjustment or adjustments to the Cash Settlement Amount and/or any other relevant calculation or determination relating to the Certificates as it deems necessary to account for any Market Disruption Event if it considers it appropriate to do so and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*).

6.6.2 Adjustments

If the Calculation Agent determines that a Potential Adjustment Event (as specified below) has occurred in respect of the Share or that there has been an adjustment to the settlement terms of listed contracts on the Share traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Share and, if so, will (a) request the Issuer to make the corresponding adjustment(s), if any, to any relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Share traded on that options exchange. The Issuer shall give notice to the Certificateholders of any such adjustment of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*). No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

"Potential Adjustment Event" shall be any of the following:

- (a) a subdivision, consolidation or reclassification of the Share (unless resulting in a Merger Event), or a free distribution or dividend of the Share to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the Share of (A) such Share, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of the Share, or (C) share

capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or Other Consideration) at less than the prevailing market price as determined by the Calculation Agent;

- (c) an Extraordinary Dividend;
- (d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;
- (e) a repurchase by the Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) with respect to the Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares (including, but not limited to, any change in the currency in which the Share is quoted, any event affecting a currency or an Exchange is changed).

6.6.3 Corrections

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made in relation to the Certificates is subsequently corrected and the correction is published by the Exchange within three Business Days after the original publication, the Calculation Agent has the right, but not the obligation, to determine the amount (if any) that is payable as a result of that correction, and, to the extent necessary, the Issuer may adjust any relevant calculation or determination relating to the Certificates to account for such correction and will notify the Certificateholders accordingly pursuant to General Certificate Condition 8 (*Notices*).

6.6.4 Consequences of Certain Events

(a) Merger Event

If the Calculation Agent determines that a Merger Event has occurred in respect of the Share, the Issuer may (i) cancel the Certificates by giving notice to Certificateholders in accordance with General Certificate Condition 8 (*Notices*). If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Merger Event, less the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses,

fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*); (ii) make such adjustment to the exercise, settlement, payment or any other relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to account for the economic effect on the Certificates of such Merger Event (provided that no adjustments will be made solely to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share or to the Certificates), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Share traded on such options exchange and determine the effective date of that adjustment; and/or (iii) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the relevant "Shares" and the relevant "Share Issuer", respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant calculation or determination relating to the Certificates as it may determine. The Issuer shall give notice of such cancellation, adjustment or deemed change to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

(b) Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred in respect of the Share, then on or after the relevant Tender Offer Date the Issuer may (i) cancel the Certificates by giving notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*). If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Tender Offer, less the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) or (ii) make such adjustment to the exercise, settlement, payment or any other relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to account for the economic effect on the Certificates of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Certificates), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Share traded on such options exchange and determine the effective date of that adjustment. The Calculation Agent shall give notice of such cancellation or adjustment to the

Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

(c) Nationalisation, Insolvency, Delisting

If in respect of the Share or a Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a Delisting, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any relevant calculation or determination relating to the Certificates to account for the Nationalisation, Insolvency or Delisting, as the case may be, and determine the effective date of that adjustment or (ii) cancel the Certificates. If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate held by it which amount shall be the fair market value of a Certificate taking into account the Nationalisation, Insolvency or Delisting (as the case may be), less the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any Hedging Arrangements all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*). Notice of any cancellation of the Certificates or determination pursuant to this paragraph shall be given to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

7 Long Index Mini Future Certificates

7.1 Maturity

The Certificates do not have a fixed maturity date.

7.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Stop Loss Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses (the "Stop Loss Cash Settlement Amount")}; \text{ or}$$
- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses (the "Exercise Cash Settlement Amount")}; \text{ or}$$
- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,

being an amount determined by the Calculation Agent in accordance with the following formula:

$(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

7.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

7.2.2 Exercise and Exercise Notice

(i) Exercise

Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below).

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

(ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "**Exercise Notice**").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;

- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;
- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

7.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

7.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution* of the Issuer)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

7.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of

Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

7.5 Definitions

"Additional Disruption Event" means each of Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of any Index Component or to enter into transactions on or relating to the Index or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Index Component, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 7.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus

(c) Notional Dividend Amounts, if applicable.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Index or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"Current Stop Loss Premium" means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its reasonable discretion pursuant to §§ 315, 317 BGB, and subject to adjustment in accordance with Clause 7.6, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the Minimum Premium nor greater than the Maximum Premium of the Current Financing Level, subject to adjustment in accordance with Clause 7.6. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Trade Date is the rate as set out in the applicable Final Terms under the heading "*Current Stop Loss Premium Rate on the Trade Date*".

"Disrupted Day" means, in respect of the Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Index, the closure on any Exchange Business Day of the Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by the Exchange or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading *"Entitlement"*.

"Exchange" means in respect of each Index Component the principal exchange or principal quotation system on which such Index Component is traded for the purposes of the Index, as determined by the Calculation Agent, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities underlying the relevant Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying the relevant Index on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of the Index, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during its regular trading session, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of the Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for securities on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount equal to the Index Level on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the securities comprised in the Index on the Exchange and such other factors as the Calculation Agent determines relevant.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Funding Cost" means, subject to adjustment in accordance with Clause 7.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by

- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation the entry into of any transaction(s) and/or purchase and/or sale of any Index Component or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Index" or "Underlying" means such relevant index as set out in the applicable Final Terms under the heading "*Index*" or any Successor Index.

"Index Component" means in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, "**Index Component**" shall be read and construed as the relevant underlying shares, equity options or other components.

"Index Cancellation" means, in respect of the Index, the Index Sponsor in respect of the Index cancels the Index and no Successor Index exists.

"Index Disruption" means, in respect of the Index, the Index Sponsor in respect of the Index fails to calculate and announce the Index Level.

"Index Level" means, in respect of the Index, on any relevant Scheduled Trading Day, the official closing level of the Index, as calculated and published by the Index Sponsor.

"Index Modification" means, in respect of the Index, the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent securities and capitalisation and other routine events).

"Index Sponsor" means the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person; for the avoidance of doubt, reference to the Index Sponsor shall include a reference to any successor index sponsor.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 7.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Index and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, (iii) an Early Closure or (iv) or any event which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the Index (including any proprietary index created by the Issuer or an associate of the Issuer), provided that the securities comprised in the Index in respect of which an Early Closure, an Exchange Disruption and/or a Exchange Disruption occurs or exists amount, in the determination of the Calculation Agent, in aggregate to 20 per cent. or more of the level of the Index. For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Maximum Premium"*.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Minimum Premium"*.

"Notional Dividend Amount" applies only if *"Notional Dividend Amount"* is applied by the Index Sponsor and, in such case, means an amount as determined by the Calculation Agent, equal to (i) the sum of the cash dividends and/or other cash distributions in respect of each security comprised in the Index which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes without regard to any tax credits, or (ii) the market implied dividend during the Notional Dividend Period, less any Expenses.

"Notional Dividend Period" means each period from (but excluding) the Trade Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be, and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be.

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency with a maturity of one month or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Related Exchange" means, in respect of the Index, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index or such other options or futures exchange(s) as the Calculation Agent may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

"Scheduled Closing Time" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means, in respect of the Index, any day on which the Index Sponsor is scheduled to publish the level of the Index and each Related Exchange is scheduled to be open for trading for its regular trading session.

"Settlement Currency" means the currency specified as such in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Valuation Date.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 7.6, the level of the Index as calculated and published by the Index Sponsor (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Scheduled Trading Day, from and including the Trade Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Clause 7.6, determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price will be rounded as set out in the applicable Final Terms under the heading *"Stop Loss Price Rounding on the Trade Date"* and the Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Reset Date" means (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Clause 7.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be the fair value price for the Index as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner. The Stop Loss Termination Reference Price will be equal to at least the lowest level of the Index on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day.

"Stop Loss Termination Valuation Date" means the last Scheduled Trading Day during a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, which period shall be determined by the liquidity in the underlying market and shall not be greater than 2 days (and excluding for this purpose any period during which a Market Disruption Event is continuing).

"Successor Index" means, in respect of the Index, where the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the relevant Index, such successor index or index calculated and announced by the successor sponsor.

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Index Level on the Issuer Call Date determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading "*Trade Date*".

"Trading Disruption" means, in respect of the Index any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to any Index Component or (ii) in futures or options contracts relating to the Index on any Related Exchange.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading "*Valuation Date*", unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price by determining the Index Level on the last day of the Relevant Number of Scheduled Trading Days in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days of each security comprised in the Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on the last day of the Relevant Number of Scheduled Trading Days, its good faith estimate of the value for the relevant security as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days); and/or (iii) the Issuer may make any adjustment or adjustments to the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount, the Stop Loss Cash Settlement Amount, any Index Level and/or any other relevant term of the Certificates (including the amount of interest payable, if any) as it deems necessary.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Index. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

7.6 Market Disruption Events, Adjustments, Corrections, Consequences of Certain Events and Currency

7.6.1 Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its reasonable discretion pursuant to § 315 BGB, may (i) make any adjustment or adjustments to the Cash Settlement Amount, any Index Level and/or any other relevant calculation or determination relating to the Certificates as it deems necessary and/or (ii) redeem each Certificate at its fair market value (as

determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*).

7.6.2 Index Modification, Index Cancellation, Index Disruption and/or other Relevant Events

If the Calculation Agent determines, at its reasonable discretion pursuant to §§ 315, 317 BGB, that, in respect of the Index, an Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (each such other event, a "**Relevant Event**"), the Issuer may (a) make any such adjustment or adjustments as it deems necessary and/or (b) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

7.6.3 Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to any relevant calculation or determination relating to the Certificates as it may deem necessary.

7.6.4 Corrections

In the event that any price or level published on the Exchange or by the Index Sponsor in respect of the Index and which is utilised for any calculation or determination made under the Certificates is subsequently corrected and the correction is published by the Exchange or the Index Sponsor within three Business Days after the original publication, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer may adjust any relevant calculation or determination relating to the Certificates to account for such correction and will notify the Certificateholders accordingly pursuant to General Certificate Condition 8 (*Notices*).

7.6.5 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or

adjustments to any relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

7.7 Index Disclaimer

The Certificates are not sponsored, endorsed, sold or promoted by the Index or of the Index Sponsor and the Index Sponsor has not made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor are not under any obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Certificates. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or of the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

8 Short Index Mini Future Certificates

8.1 Maturity

The Certificates do not have a fixed maturity date.

8.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Current Financing Level} - \text{Stop Loss Termination Reference Price}) \times \text{Entitlement, less Expenses (the "Stop Loss Cash Settlement Amount")}; \text{ or}$$
- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Current Financing Level} - \text{Final Reference Price}) \times \text{Entitlement, less Expenses (the "Exercise Cash Settlement Amount")}; \text{ or}$$

- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call, being an amount determined by the Calculation Agent in accordance with the following formula:

$(\text{Current Financing Level} - \text{Termination Reference Price}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

8.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

8.2.2 Exercise and Exercise Notice

(i) Exercise

Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below).

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

(ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "**Exercise Notice**").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;

- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;
- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

8.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

8.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

8.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

8.5 Definitions

"Additional Disruption Event" means each of Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of any Index Component or to enter into transactions on or relating to the Index or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Index Component, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 8.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or

Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts, if applicable.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Index or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"Current Stop Loss Premium" means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its reasonable discretion pursuant to §§ 315, 317 BGB, and subject to adjustment in accordance with Clause 8.6, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the Minimum Premium nor greater than the Maximum Premium of the Current Financing Level, subject to adjustment in accordance with Clause 8.6. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Trade Date is the rate as set out in the applicable Final Terms under the heading "*Current Stop Loss Premium Rate on the Trade Date*".

"Disrupted Day" means, in respect of the Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Index, the closure on any Exchange Business Day of the Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by the Exchange or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary

pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading *"Entitlement"*.

"Exchange" means in respect of each Index Component the principal exchange or principal quotation system on which such Index Component is traded for the purposes of the Index, as determined by the Calculation Agent any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities underlying the relevant Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying the relevant Index on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of the Index, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during its regular trading session, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of the Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for securities on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount equal to the Index Level on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the securities comprised in the Index on the Exchange and such other factors as the Calculation Agent determines relevant.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Funding Cost" means, subject to adjustment in accordance with Clause 8.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation the entry into of any transaction(s) and/or purchase and/or sale of any Index Component or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Index" or **"Underlying"** means such relevant index as set out in the applicable Final Terms under the heading *"Index"* or any Successor Index.

"Index Component" means in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, **"Index Component"** shall be read and construed as the relevant underlying shares, equity options or other components.

"Index Cancellation" means, in respect of the Index, the Index Sponsor in respect of the Index cancels the Index and no Successor Index exists.

"Index Disruption" means, in respect of the Index, the Index Sponsor in respect of the Index fails to calculate and announce the Index Level.

"Index Level" means, in respect of the Index, on any relevant Scheduled Trading Day, the official closing level of the Index, as calculated and published by the Index Sponsor.

"Index Modification" means, in respect of the Index, the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent securities and capitalisation and other routine events).

"Index Sponsor" means the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person; for the avoidance of doubt, reference to the Index Sponsor shall include a reference to any successor index sponsor.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 8.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Index and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, (iii) an Early Closure or (iv) or any event which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the Index (including any proprietary index created by the Issuer or an associate of the Issuer), provided that the securities comprised in the Index in respect of which an Early Closure, an Exchange Disruption and/or a Exchange Disruption occurs or exists amount, in the determination of the Calculation Agent, in aggregate to 20 per cent. or more of the level of the Index. For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Maximum Premium"*.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Minimum Premium"*.

"Notional Dividend Amount" applies only if *"Notional Dividend Amount"* is applied by the Index Sponsor and, in such case, means an amount as determined by the Calculation Agent, equal to (i) the sum of the cash dividends and/or other cash distributions in respect of each security comprised in the Index which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes without regard to any tax credits, or (ii) the market implied dividend during the Notional Dividend Period, less any Expenses.

"Notional Dividend Period" means each period from (but excluding) the Trade Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be, and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be.

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency with a maturity of one month or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Related Exchange" means, in respect of the Index, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index or such other options or futures exchange(s) as the Calculation Agent may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

"Scheduled Closing Time" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means, in respect of the Index, any day on which the Index Sponsor is scheduled to publish the level of the Index and each Related Exchange is scheduled to be open for trading for its regular trading session.

"Settlement Currency" means the currency specified as such in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Valuation Date.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 8.6, the level of the Index as calculated and published by the Index Sponsor (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Scheduled Trading Day, from and including the Trade Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Clause 8.6, determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price will be rounded as set out in the applicable Final Terms under the heading *"Stop Loss Price Rounding on the Trade Date"* and the Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Reset Date" means (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Clause 8.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be the fair value price for the Index as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner. The Stop Loss Termination Reference Price will be at most the highest level of the Index on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day.

"Stop Loss Termination Valuation Date" means the last Scheduled Trading Day during a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, which period shall be determined by the liquidity in the underlying market and shall not be greater than 2 days (and excluding for this purpose any period during which a Market Disruption Event is continuing).

"Successor Index" means, in respect of the Index, where the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in

the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the relevant Index, such successor index or index calculated and announced by the successor sponsor.

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Index Level on the Issuer Call Date determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading "*Trade Date*".

"Trading Disruption" means, in respect of the Index, any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to any Index Component or (ii) in futures or options contracts relating to the Index on any Related Exchange.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading "*Valuation Date*", unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price by determining the Index Level on the last day of the Relevant Number of Scheduled Trading Days in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days of each security comprised in the Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on the last day of the Relevant Number of Scheduled Trading Days, its good faith estimate of the value for the relevant security as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days); and/or (iii) the Issuer may make any adjustment or adjustments to the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount, the Stop Loss Cash Settlement Amount, any Index Level and/or any other relevant term of the Certificates (including the amount of interest payable, if any) as it deems necessary.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Index. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

8.6 Market Disruption Events, Adjustments, Corrections, Consequences of Certain Events and Currency

8.6.1 Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its reasonable discretion pursuant to § 315 BGB, may (i) make any adjustment or adjustments to the Cash Settlement Amount, any Index Level and/or any other relevant calculation or determination relating to the Certificates as it deems necessary and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*).

8.6.2 Index Modification, Index Cancellation, Index Disruption and/or other Relevant Events

If the Calculation Agent determines, at its reasonable discretion pursuant to §§ 315, 317 BGB, that, in respect of the Index, an Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (each such other event, a "**Relevant Event**"), the Issuer may (a) make any such adjustment or adjustments as it deems necessary and/or (b) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

8.6.3 Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to any relevant calculation or determination relating to the Certificates as it may deem necessary.

8.6.4 Corrections

In the event that any price or level published on the Exchange or by the Index Sponsor in respect of the Index and which is utilised for any calculation or determination made under the Certificates is subsequently corrected and the correction is published by the Exchange or the Index Sponsor within three Business Days after the original publication, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, to the

extent necessary, the Issuer may adjust any relevant calculation or determination relating to the Certificates to account for such correction and will notify the Certificateholders accordingly pursuant to General Certificate Condition 8 (*Notices*).

8.6.5 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

8.7 Index Disclaimer

The Certificates are not sponsored, endorsed, sold or promoted by the Index or of the Index Sponsor and the Index Sponsor has not made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor are not under any obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Certificates. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or of the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

9 Long Index Open End Turbo Certificates

9.1 Maturity

The Certificates do not have a fixed maturity date.

9.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:

The Stop Loss Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"); or

- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses}$$

(the "**Exercise Cash Settlement Amount**"); or
- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses}$$

(the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

9.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

9.2.2 Exercise and Exercise Notice

(i) Exercise

Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below).

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

(ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out

therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "**Exercise Notice**").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;
- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;
- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

9.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

9.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has

or will become obliged to pay such additional amounts as a result of such change or amendment.

9.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

9.5 Definitions

"Additional Disruption Event" means each of Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of any Index Component or to enter into transactions on or relating to the Index or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Index Component, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 9.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts, if applicable.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Index or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"Disrupted Day" means, in respect of the Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Index, the closure on any Exchange Business Day of the Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by the Exchange or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading "*Entitlement*".

"Exchange" means in respect of each Index Component the principal exchange or principal quotation system on which such Index Component is traded for the purposes of the Index, as determined by the Calculation Agent any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities underlying the relevant Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying the relevant Index on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of the Index, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during its regular trading session, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of the Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for securities on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount equal to the Index Level on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the securities comprised in the Index on the Exchange and such other factors as the Calculation Agent determines relevant.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Funding Cost" means, subject to adjustment in accordance with Clause 9.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by

- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation the entry into of any transaction(s) and/or purchase and/or sale of any Index Component or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Index" or **"Underlying"** means such relevant index as set out in the applicable Final Terms under the heading *"Index"* or any Successor Index.

"Index Component" means in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, **"Index Component"** shall be read and construed as the relevant underlying shares, equity options or other components.

"Index Cancellation" means, in respect of the Index, the Index Sponsor in respect of the Index cancels the Index and no Successor Index exists.

"Index Disruption" means, in respect of the Index, the Index Sponsor in respect of the Index fails to calculate and announce the Index Level.

"Index Level" means, in respect of the Index, on any relevant Scheduled Trading Day, the official closing level of the Index, as calculated and published by the Index Sponsor.

"Index Modification" means, in respect of the Index, the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent securities and capitalisation and other routine events).

"Index Sponsor" means the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or

through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person; for the avoidance of doubt, reference to the Index Sponsor shall include a reference to any successor index sponsor.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 9.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Index and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, (iii) an Early Closure or (iv) or any event which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the Index (including any proprietary index created by the Issuer or an associate of the Issuer), provided that the securities comprised in the Index in respect of which an Early Closure, an Exchange Disruption and/or a Exchange Disruption occurs or exists amount, in the determination of the Calculation Agent, in aggregate to 20 per cent. or more of the level of the Index. For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Notional Dividend Amount" applies only if *"Notional Dividend Amount"* is applied by the Index Sponsor and, in such case, means an amount as determined by the Calculation Agent, equal to (i) the sum of the cash dividends and/or other cash distributions in respect of each security comprised in the Index which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes without regard to any tax credits, or (ii) the market implied dividend during the Notional Dividend Period, less any Expenses.

"Notional Dividend Period" means each period from (but excluding) the Trade Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be, and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be.

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency with a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Related Exchange" means, in respect of the Index, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index or such other options or futures exchange(s) as the Calculation Agent may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

"Scheduled Closing Time" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means, in respect of the Index, any day on which the Index Sponsor is scheduled to publish the level of the Index and each Related Exchange is scheduled to be open for trading for its regular trading session.

"Settlement Currency" means the currency specified as such in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 9.6, the level of the Index as calculated and published by the Index Sponsor (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Scheduled Trading Day, from and including the Trade Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level. The Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Reset Date" means (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Successor Index" means, in respect of the Index, where the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the relevant Index, such successor index or index calculated and announced by the successor sponsor.

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Index Level on the Issuer Call Date determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading *"Trade Date"*.

"Trading Disruption" means, in respect of the Index, any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to any Index Component or (ii) in futures or options contracts relating to the Index on any Related Exchange.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading *"Valuation Date"*, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price by determining the Index Level on the last day of the Relevant Number of Scheduled Trading Days in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days of each security comprised in the Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on the last day of the Relevant Number of Scheduled Trading Days, its good faith estimate of the value for the relevant security as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days); and/or (iii) the Issuer may make any adjustment or adjustments to the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount, the Stop Loss Cash Settlement Amount, any Index Level

and/or any other relevant term of the Certificates (including the amount of interest payable, if any) as it deems necessary.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Index. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

9.6 Market Disruption Events, Adjustments, Corrections, Consequences of Certain Events and Currency

9.6.1 Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its reasonable discretion pursuant to § 315 BGB, may (i) make any adjustment or adjustments to the Cash Settlement Amount, any Index Level and/or any other relevant calculation or determination relating to the Certificates as it deems necessary and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*).

9.6.2 Index Modification, Index Cancellation, Index Disruption and/or other Relevant Events

If the Calculation Agent determines, at its reasonable discretion pursuant to §§ 315, 317 BGB, that, in respect of the Index, an Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (each such other event, a **"Relevant Event"**), the Issuer may (a) make any such adjustment or adjustments as it deems necessary and/or (b) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

9.6.3 Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to any relevant calculation or determination relating to the Certificates as it may deem necessary.

9.6.4 Corrections

In the event that any price or level published on the Exchange or by the Index Sponsor in respect of the Index and which is utilised for any calculation or determination made under the Certificates is subsequently corrected and the correction is published by the Exchange or the Index Sponsor within three Business Days after the original publication, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer may adjust any relevant calculation or determination relating to the Certificates to account for such correction and will notify the Certificateholders accordingly pursuant to General Certificate Condition 8 (*Notices*).

9.6.5 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

9.7 Index Disclaimer

The Certificates are not sponsored, endorsed, sold or promoted by the Index or of the Index Sponsor and the Index Sponsor has not made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor are not under any obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Certificates. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or of the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

10 Short Index Open End Turbo Certificates

10.1 Maturity

The Certificates do not have a fixed maturity date.

10.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:
The Stop Loss Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"); or
- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Current Financing Level} - \text{Final Reference Price}) \times \text{Entitlement, less Expenses (the "Exercise Cash Settlement Amount")}; \text{ or}$$
- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Current Financing Level} - \text{Termination Reference Price}) \times \text{Entitlement, less Expenses (the "Issuer Call Cash Settlement Amount")}.$$

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

10.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

10.2.2 Exercise and Exercise Notice

- (i) Exercise
Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below).

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

(ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "**Exercise Notice**").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;
- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;
- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

10.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

10.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of

such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

10.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

10.5 Definitions

"Additional Disruption Event" means each of Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing

authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of any Index Component or to enter into transactions on or relating to the Index or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Index Component, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 10.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts, if applicable.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading *"Current Financing Level on the Trade Date"*.

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Index or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading *"Current Spread on the Trade Date"*.

"Disrupted Day" means, in respect of the Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Index, the closure on any Exchange Business Day of the Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by the Exchange or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount,

the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading *"Entitlement"*.

"Exchange" means in respect of each Index Component the principal exchange or principal quotation system on which such Index Component is traded for the purposes of the Index, as determined by the Calculation Agent any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities underlying the relevant Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying the relevant Index on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of the Index, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during its regular trading session, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of the Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for securities on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount equal to the Index Level on Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the securities comprised in the Index on the Exchange and such other factors as the Calculation Agent determines relevant.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Funding Cost" means, subject to adjustment in accordance with Clause 10.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation the entry into of any transaction(s) and/or purchase and/or sale of any Index Component or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Index" or **"Underlying"** means such relevant index as set out in the applicable Final Terms under the heading *"Index"* or any Successor Index.

"Index Component" means in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, **"Index Component"** shall be read and construed as the relevant underlying shares, equity options or other components.

"Index Cancellation" means, in respect of the Index, the Index Sponsor in respect of the Index cancels the Index and no Successor Index exists.

"Index Disruption" means, in respect of the Index, the Index Sponsor in respect of the Index fails to calculate and announce the Index Level.

"Index Level" means, in respect of the Index, on any relevant Scheduled Trading Day, the official closing level of the Index, as calculated and published by the Index Sponsor.

"Index Modification" means, in respect of the Index, the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent securities and capitalisation and other routine events)

"Index Sponsor" means the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person; for the avoidance of doubt, reference to the Index Sponsor shall include a reference to any successor index sponsor.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 10.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Index and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, (iii) an Early Closure or (iv) or any event which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the Index (including any proprietary index created by the Issuer or an associate of the Issuer), provided that the securities comprised in the Index in respect of which an Early Closure, an Exchange Disruption and/or a Exchange Disruption occurs or exists amount, in the determination of the Calculation Agent, in aggregate to 20 per cent. or more of the level of the Index. For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Notional Dividend Amount" applies only if "Notional Dividend Amount" is applied by the Index Sponsor and, in such case, means an amount as determined by the Calculation Agent, equal to (i) the sum of the cash dividends and/or other cash distributions in respect of each security comprised in the Index which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes without regard to any tax credits, or (ii) the market implied dividend during the Notional Dividend Period, less any Expenses.

"Notional Dividend Period" means each period from (but excluding) the Trade Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be, and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be.

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency with a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Related Exchange" means, in respect of the Index, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index or such other options or futures exchange(s) as the Calculation Agent may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

"Scheduled Closing Time" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means, in respect of the Index, any day on which the Index Sponsor is scheduled to publish the level of the Index and each Related Exchange is scheduled to be open for trading for its regular trading session.

"Settlement Currency" means the currency specified as such in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 10.6, the level of the Index as calculated and published by the Index Sponsor (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Scheduled Trading Day, from and including the Trade Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level. The Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Reset Date" means (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Successor Index" means, in respect of the Index, where the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the relevant Index, such successor index or index calculated and announced by the successor sponsor.

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Index Level on the Issuer Call Date determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading *"Trade Date"*.

"Trading Disruption" means, in respect of the Index, any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to any Index Component or (ii) in futures or options contracts relating to the Index on any Related Exchange.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading *"Valuation Date"*, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price by determining the Index Level on the last day of the Relevant Number of Scheduled Trading Days in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted

price as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days of each security comprised in the Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on the last day of the Relevant Number of Scheduled Trading Days, its good faith estimate of the value for the relevant security as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days); and/or (iii) the Issuer may make any adjustment or adjustments to the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount, the Stop Loss Cash Settlement Amount, any Index Level and/or any other relevant term of the Certificates (including the amount of interest payable, if any) as it deems necessary.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Index. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

10.6 Market Disruption Events, Adjustments, Corrections, Consequences of Certain Events and Currency

10.6.1 Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its reasonable discretion pursuant to § 315 BGB, may (i) make any adjustment or adjustments to the Cash Settlement Amount, any Index Level and/or any other relevant calculation or determination relating to the Certificates as it deems necessary and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*).

10.6.2 Index Modification, Index Cancellation, Index Disruption and/or other Relevant Events

If the Calculation Agent determines, at its reasonable discretion pursuant to §§ 315, 317 BGB, that, in respect of the Index, an Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (each such other event, a **"Relevant Event"**), the Issuer may (a) make any such adjustment or adjustments as it deems necessary and/or (b) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The

Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

10.6.3 Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to any relevant calculation or determination relating to the Certificates as it may deem necessary.

10.6.4 Corrections

In the event that any price or level published on the Exchange or by the Index Sponsor in respect of the Index and which is utilised for any calculation or determination made under the Certificates is subsequently corrected and the correction is published by the Exchange or the Index Sponsor within three Business Days after the original publication, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer may adjust any relevant calculation or determination relating to the Certificates to account for such correction and will notify the Certificateholders accordingly pursuant to General Certificate Condition 8 (*Notices*).

10.6.5 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

10.7 Index Disclaimer

The Certificates are not sponsored, endorsed, sold or promoted by the Index or of the Index Sponsor and the Index Sponsor has not made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor are not under any obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Certificates. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or of the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by

the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

11 Long Index Turbo Certificates

11.1 Maturity

The Certificates have a fixed maturity and will exercise automatically following the Final Valuation Date.

11.2 Automatic Exercise and Termination

Each Certificate entitles its holder (i) upon automatic Exercise, (ii) following a Stop Loss Event or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Exercise Cash Settlement Amount, following the automatic Exercise, being an amount determined by the Calculation Agent in accordance with the following formula:

$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Settlement Amount**"); or

- (ii) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:

The Stop Loss Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"); or

- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,

being an amount determined by the Calculation Agent in accordance with the following formula:

$(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

11.2.1 Automatic Exercise

Provided (i) no Stop Loss Event has occurred prior to or on the Final Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the Final Valuation Date, the Certificates shall be exercised automatically following the Final Valuation Date ("**Exercise**").

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

11.2.2 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override the automatic Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on the Final Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

11.2.3 Issuer Call

Provided no Stop Loss Event has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

11.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

11.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of

Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

11.5 Definitions

"Additional Disruption Event" means each of Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of any Index Component or to enter into transactions on or relating to the Index or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Index Component, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 11.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus

(c) Notional Dividend Amounts, if applicable.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Index or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"Disrupted Day" means, in respect of the Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Index, the closure on any Exchange Business Day of the Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by the Exchange or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading "*Entitlement*".

"Exchange" means in respect of each Index Component the principal exchange or principal quotation system on which such Index Component is traded for the purposes of the Index, as determined by the Calculation Agent, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities underlying the relevant Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying the relevant Index on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of the Index, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during its regular trading session, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of the Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for securities on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount equal to the Index Level on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the securities comprised in the Index on the Exchange and such other factors as the Calculation Agent determines relevant.

"Final Valuation Date" means the date specified in the applicable Final Terms under the heading "*Final Valuation Date*".

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading "*Financing Level Currency*".

"Funding Cost" means, subject to adjustment in accordance with Clause 11.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation the entry into of any transaction(s) and/or purchase and/or sale of any Index Component or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Index" or "Underlying" means such relevant index as set out in the applicable Final Terms under the heading *"Index"* or any Successor Index.

"Index Component" means in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, **"Index Component"** shall be read and construed as the relevant underlying shares, equity options or other components.

"Index Cancellation" means, in respect of the Index, the Index Sponsor in respect of the Index cancels the Index and no Successor Index exists.

"Index Disruption" means, in respect of the Index, the Index Sponsor in respect of the Index fails to calculate and announce the Index Level.

"Index Level" means, in respect of the Index, on any relevant Scheduled Trading Day, the official closing level of the Index, as calculated and published by the Index Sponsor.

"Index Modification" means, in respect of the Index, the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent securities and capitalisation and other routine events).

"Index Sponsor" means the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person; for the avoidance of doubt, reference to the Index Sponsor shall include a reference to any successor index sponsor.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 11.2.3, and if such day is not a Scheduled Trading Day, means the first

succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Index and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, (iii) an Early Closure or (iv) or any event which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the Index (including any proprietary index created by the Issuer or an associate of the Issuer), provided that the securities comprised in the Index in respect of which an Early Closure, an Exchange Disruption and/or a Exchange Disruption occurs or exists amount, in the determination of the Calculation Agent, in aggregate to 20 per cent. or more of the level of the Index. For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Maximum Premium"*.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Minimum Premium"*.

"Notional Dividend Amount" applies only if "Notional Dividend Amount" is applied by the Index Sponsor and, in such case, means an amount as determined by the Calculation Agent, equal to (i) the sum of the cash dividends and/or other cash distributions in respect of each security comprised in the Index which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes without regard to any tax credits, or (ii) the market implied dividend during the Notional Dividend Period, less any Expenses.

"Notional Dividend Period" means each period from (but excluding) the Trade Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be, and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset

Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be.

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency with a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Related Exchange" means, in respect of the Index, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index or such other options or futures exchange(s) as the Calculation Agent may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

"Scheduled Closing Time" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means, in respect of the Index, any day on which the Index Sponsor is scheduled to publish the level of the Index and each Related Exchange is scheduled to be open for trading for its regular trading session.

"Settlement Currency" means the currency specified as such in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Final Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 11.6, the level of the Index as calculated and published by the Index Sponsor (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Scheduled Trading Day, from and including the Trade Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level. The Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Successor Index" means, in respect of the Index, where the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the relevant Index, such successor index or index calculated and announced by the successor sponsor.

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Index Level on the Issuer Call Date determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading "*Trade Date*".

"Trading Disruption" means, in respect of the Index, any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to any Index Component or (ii) in futures or options contracts relating to the Index on any Related Exchange.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading "*Valuation Date*", unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price by determining the Index Level on the last day of the Relevant Number of Scheduled Trading Days in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days of each security comprised in the Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on the last day of the Relevant Number of Scheduled Trading Days, its good faith estimate of the value for the relevant security as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days); and/or (iii) the Issuer may make any adjustment or adjustments to the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount, the Stop Loss Cash Settlement Amount, any Index Level and/or any other relevant term of the Certificates (including the amount of interest payable, if any) as it deems necessary.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Index. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its

regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

11.6 Market Disruption Events, Adjustments, Corrections, Consequences of Certain Events and Currency

11.6.1 Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its reasonable discretion pursuant to § 315 BGB, may (i) make any adjustment or adjustments to the Cash Settlement Amount, any Index Level and/or any other relevant calculation or determination relating to the Certificates as it deems necessary and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*).

11.6.2 Index Modification, Index Cancellation, Index Disruption and/or other Relevant Events

If the Calculation Agent determines, at its reasonable discretion pursuant to §§ 315, 317 BGB, that, in respect of the Index, an Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (each such other event, a "**Relevant Event**"), the Issuer may (a) make any such adjustment or adjustments as it deems necessary and/or (b) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

11.6.3 Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to any relevant calculation or determination relating to the Certificates as it may deem necessary.

11.6.4 Corrections

In the event that any price or level published on the Exchange or by the Index Sponsor in respect of the Index and which is utilised for any calculation or determination made under the Certificates is subsequently corrected and the correction is published by the Exchange or the Index Sponsor within three Business Days after the original publication, the Calculation Agent has the right,

but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer may adjust any relevant calculation or determination relating to the Certificates to account for such correction and will notify the Certificateholders accordingly pursuant to General Certificate Condition 8 (*Notices*).

11.6.5 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

11.7 Index Disclaimer

The Certificates are not sponsored, endorsed, sold or promoted by the Index or of the Index Sponsor and the Index Sponsor has not made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor are not under any obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Certificates. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or of the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

12 Short Index Turbo Certificates

12.1 Maturity

The Certificates have a fixed maturity and will exercise automatically following the Final Valuation Date.

12.2 Automatic Exercise and Termination

Each Certificate entitles its holder (i) upon automatic Exercise, (ii) following a Stop Loss Event or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Exercise Cash Settlement Amount, following the automatic Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**");
- (ii) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:

The Stop Loss Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"); or
- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,

being an amount determined by the Calculation Agent in accordance with the following formula:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

12.2.1 Automatic Exercise

Provided (i) no Stop Loss Event has occurred prior to or on the Final Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the Final Valuation Date, the Certificates shall be exercised automatically following the Final Valuation Date ("**Exercise**").

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

12.2.2 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override the automatic Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on the Final Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

12.2.3 Issuer Call

Provided no Stop Loss Event has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with

General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

12.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

12.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

12.5 Definitions

"Additional Disruption Event" means each of Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or

indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of any Index Component or to enter into transactions on or relating to the Index or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Index Component, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 12.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts, if applicable.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Index or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"Disrupted Day" means, in respect of the Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Index, the closure on any Exchange Business Day of the Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by the Exchange or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading *"Entitlement"*.

"Exchange" means in respect of each Index Component the principal exchange or principal quotation system on which such Index Component is traded for the purposes of the Index, as determined by the Calculation Agent any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities underlying the relevant Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying the relevant Index on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of the Index, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during its regular trading session, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of the Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for securities on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount equal to Index Level on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, based, at the Calculation Agent's reasonable discretion pursuant to §§ 315, 317 BGB, or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the securities comprised in the Index on the Exchange and such other factors as the Calculation Agent determines relevant.

"Final Valuation Date" means the date specified in the applicable Final Terms under the heading "*Final Valuation Date*".

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading "*Financing Level Currency*".

"Funding Cost" means, subject to adjustment in accordance with Clause 12.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation the entry into of any transaction(s) and/or purchase and/or sale of any Index Component or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to

the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Index" or **"Underlying"** means such relevant index as set out in the applicable Final Terms under the heading *"Index"* or any Successor Index.

"Index Component" means in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, **"Index Component"** shall be read and construed as the relevant underlying shares, equity options or other components.

"Index Cancellation" means, in respect of the Index, the Index Sponsor in respect of the Index cancels the Index and no Successor Index exists.

"Index Disruption" means, in respect of the Index, the Index Sponsor in respect of the Index fails to calculate and announce the Index Level.

"Index Level" means, in respect of the Index, on any relevant Scheduled Trading Day, the official closing level of the Index, as calculated and published by the Index Sponsor.

"Index Modification" means, in respect of the Index, the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent securities and capitalisation and other routine events).

"Index Sponsor" means the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person; for the avoidance of doubt, reference to the Index Sponsor shall include a reference to any successor index sponsor.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 12.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Index and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, (iii) an Early Closure or (iv) or any event which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the Index (including any proprietary index created by the Issuer or an associate of the Issuer), provided that the securities comprised in the Index in respect of which an Early Closure, an Exchange Disruption and/or a Exchange Disruption occurs or exists amount, in the determination of the Calculation Agent, in aggregate to 20 per cent. or more of the level of the Index. For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Maximum Premium"*.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Minimum Premium"*.

"Notional Dividend Amount" applies only if "Notional Dividend Amount" is applied by the Index Sponsor and, in such case, means an amount as determined by the Calculation Agent, equal to (i) the sum of the cash dividends and/or other cash distributions in respect of each security comprised in the Index which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes without regard to any tax credits, or (ii) the market implied dividend during the Notional Dividend Period, less any Expenses.

"Notional Dividend Period" means each period from (but excluding) the Trade Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be, and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date or Valuation Date or the Stop Loss Termination Date or the Issuer Call Date, as the case may be.

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency with a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Related Exchange" means, in respect of the Index, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index or such other options or futures exchange(s) as the Calculation Agent may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to

the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

"Scheduled Closing Time" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means, in respect of the Index, any day on which the Index Sponsor is scheduled to publish the level of the Index and each Related Exchange is scheduled to be open for trading for its regular trading session.

"Settlement Currency" means the currency specified as such in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Final Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 12.6, the level of the Index as calculated and published by the Index Sponsor (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Scheduled Trading Day, from and including the Trade Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level. The Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Successor Index" means, in respect of the Index, where the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the relevant Index, such successor index or index calculated and announced by the successor sponsor.

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Index Level on the Issuer Call Date determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading "*Trade Date*".

"Trading Disruption" means, in respect of the Index, any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to any Index Component or (ii) in futures or options contracts relating to the Index on any Related Exchange.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading "*Valuation Date*", unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price by determining the Index Level on the last day of the Relevant Number of Scheduled Trading Days in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days of each security comprised in the Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on the last day of the Relevant Number of Scheduled Trading Days, its good faith estimate of the value for the relevant security as of the Valuation Time on the last day of the Relevant Number of Scheduled Trading Days); and/or (iii) the Issuer may make any adjustment or adjustments to the Exercise Cash Settlement Amount, the Issuer Call Cash Settlement Amount, the Stop Loss Cash Settlement Amount, any Index Level and/or any other relevant term of the Certificates (including the amount of interest payable, if any) as it deems necessary.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Index. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

12.6 Market Disruption Events, Adjustments, Corrections, Consequences of Certain Events and Currency

12.6.1 Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its reasonable discretion pursuant to § 315 BGB, may (i) make any adjustment or adjustments to the Cash Settlement Amount, any Index Level and/or any other relevant calculation or determination relating to the Certificates as it deems necessary and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement,

together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*).

12.6.2 Index Modification, Index Cancellation, Index Disruption and/or other Relevant Events

If the Calculation Agent determines, at its reasonable discretion pursuant to §§ 315, 317 BGB, that, in respect of the Index, an Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (each such other event, a "**Relevant Event**"), the Issuer may (a) make any such adjustment or adjustments as it deems necessary and/or (b) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

12.6.3 Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to any relevant calculation or determination relating to the Certificates as it may deem necessary.

12.6.4 Corrections

In the event that any price or level published on the Exchange or by the Index Sponsor in respect of the Index and which is utilised for any calculation or determination made under the Certificates is subsequently corrected and the correction is published by the Exchange or the Index Sponsor within three Business Days after the original publication, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer may adjust any relevant calculation or determination relating to the Certificates to account for such correction and will notify the Certificateholders accordingly pursuant to General Certificate Condition 8 (*Notices*).

12.6.5 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments as it deems necessary. The Issuer shall give

notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

12.7 Index Disclaimer

The Certificates are not sponsored, endorsed, sold or promoted by the Index or of the Index Sponsor and the Index Sponsor has not made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor are not under any obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Certificates. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or of the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

13 Long Commodity Mini Future Certificates

13.1 Maturity

The Certificates do not have a fixed maturity date.

13.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Stop Loss Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses (the "Stop Loss Cash Settlement Amount")}; \text{ or}$$
- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses (the "Exercise Cash Settlement Amount")}; \text{ or}$$
- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,

being an amount determined by the Calculation Agent in accordance with the following formula:

$(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

13.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

13.2.2 Exercise and Exercise Notice

(i) Exercise

Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below).

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

(ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "**Exercise Notice**").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;

- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;
- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

13.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

13.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

13.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of

Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

13.5 Definitions

"Additional Disruption Event" means each of Tax Disruption, Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Bullion" means Gold, Silver, Platinum or Palladium, as the case may be.

"Bullion Business Day" means, in respect of any Certificates for which the Commodity is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in the location where payment is to be made.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the U.S. Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Commodity or to enter into transactions on or relating to the Commodity (including without limitation, futures contracts) or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Commodity, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Commodity" means such relevant commodity as set out in the applicable Final Terms under the heading *"Commodity"*.

"Commodity Business Day" means (a) in respect of the Commodity (provided the Commodity is not Bullion) if the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of the Commodity (provided the Commodity is not Bullion) if the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price. If the Commodity is Bullion the Commodity Business Day shall be the Bullion Business Day and all references to Commodity Business Day shall be read as reference to Bullion Business Day.

"Commodity Reference Price" means (a) in the case of a Commodity which is Bullion, the spot price or (b) in the case of a Commodity other than Bullion, the futures contract reference price for the Commodity, both as set out in the applicable Final Terms under the heading *"Commodity Reference Price"*.

"Current Financing Level" means, subject to adjustment in accordance with Clause 13.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

(1) in the case of the Issuer using the spot price of the Commodity as the Specified Price:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

(2) in the case of the Issuer using the Futures Contract as the Commodity Reference Price:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading *"Current Financing Level on the Trade Date"*.

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Commodity or hedging the Certificates with the Commodity or futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading *"Current Spread on the Trade Date"*.

"Current Stop Loss Premium" means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its reasonable discretion pursuant to §§ 315, 317 BGB, and subject to adjustment in accordance with Clause 13.6, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the Minimum Premium nor greater than the Maximum Premium of the Current Financing Level, subject to adjustment in accordance with Clause 13.6. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Trade Date is the rate as set out in the applicable Final Terms under the heading *"Current Stop Loss Premium Rate on the Trade Date"*.

"De Minimis Trading" means the number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange.

"Delivery Date" means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the underlying (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (i) if a date is, or a month and year are, specified in the Final Terms, that date or that month and year;
- (ii) if a Nearby Month is specified in the Final Terms, the month of expiration of the relevant Futures Contract; and
- (iii) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method,

as set out in the applicable Final Terms under the heading *"Delivery Date"* and as determined by the Calculation Agent.

"Disappearance of Commodity Reference Price" means, in respect of a Relevant Commodity Price, (A) the permanent discontinuation of trading in the Futures Contract on the relevant Exchange; (B) the disappearance of, or of trading in, the Commodity; or (C) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Commodity.

"Disrupted Day" means, in respect of the Commodity, any Scheduled Trading Day on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Commodity, the closure on any Exchange Business Day of the Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange(s) or Related Exchange(s) system(s) for execution at the Valuation Time on an Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the

Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading *"Entitlement"*, subject to any adjustment in accordance with Clause 13.6.

"Exchange" means such relevant Exchange as set out in the applicable Final Terms under the heading *"Exchange"* or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Commodity Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount equal to the Specified Price of the Commodity quoted on the relevant Price Source at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without any regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Specified Price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Funding Cost" means, subject to adjustment in accordance with Clause 13.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Futures Contract" means, in respect of any Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price (if any) and thereafter a financially equivalent futures contract (the **"Substitute Futures Contract"**) selected by the Issuer. On the Rollover Date the Issuer shall make its selection of the Substitute Futures Contract and on such date the Issuer, shall, during Trading Hours, effect substitution of the Futures Contract for the Substitute Futures Contract at the Rollover Spread and thereafter the Substitute Futures Contract shall for all purposes be the Futures Contract.

"Gold" means gold bars or unallocated gold complying with the rules of the London Bullion Market Association relating to good delivery and fineness from time to time in effect.

"Handling Cost" means, subject to adjustment in accordance with Clause 13.6, an amount (which can be a negative number), as determined by the Calculation Agent on a daily basis, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Commodity or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or

asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 13.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence, with respect to the Commodity, of (i) a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula, an Early Closure, De Minimis Trading or a Moratorium or (ii) any Additional Disruption Event.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Commodity or relevant Futures Contract.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Maximum Premium"*.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Minimum Premium"*.

"Moratorium" means a general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located.

"Nearby Month", when preceded by a numerical adjective, means, in respect of a Delivery Date and/or Scheduled Trading Day or Valuation Date, as applicable, the month of expiration of the Futures Contract identified by that numerical adjective, so that: (i) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that date; (ii) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that date; and, for example, (iii) "Sixth Nearby

Month" means the month of expiration of the sixth Futures Contract to expire following that date.

"Palladium" means palladium ingots or plate or unallocated palladium complying with the rules of the London Platinum and Palladium Market relating to good delivery and fineness from time to time in effect.

"Platinum" means ingots or plate or unallocated platinum complying with the rules of the London Platinum and Palladium Market relating to good delivery and fineness from time to time in effect.

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency with a maturity of one month or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Price Source" means, in respect of the Commodity, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated), as set out in the applicable Final Terms under the heading *"Price Source"*.

"Price Source Disruption" means, in respect of the Commodity, (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price of the Commodity) for the relevant Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures or other derivatives contracts on the Commodity are traded.

"Relevant Commodity Price" means the price determined on any day for the specified Commodity Reference Price.

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Commodity Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Futures Contract, at the determination of the Calculation Agent.

"Rollover Date" means such relevant date as set out in the applicable Final Terms under the heading *"Rollover Date"*.

"Rollover Spread" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Futures Contract minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Futures Contract during the substitution of the Futures Contract for the Substitute Futures Contract by reference to liquidity in the Futures Contract and the Substitute Futures Contract. The Rollover Spread may be a negative number.

"Scheduled Closing Time" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means (a) if the Commodity Reference Price is a price announced or published by an Exchange, any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions; or (b) if the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or but for the occurrence of a Market Disruption Event, would have published) a price for the relevant Commodity.

"Settlement Currency" means the currency specified as such in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Valuation Date.

"Silver" means silver bars or unallocated silver complying with the rules of the London Bullion Market Association relating to good delivery and fineness from time to time in effect.

"Specified Price" means, in respect of a Commodity Reference Price, such relevant price as set out in the applicable Final Terms under the heading *"Specified Price"*, provided that such price is reported in or by, or capable of being determined from information reported in or by, the relevant Price Source, included but not limited to: (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the Final Terms.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 13.6, the bid low price of the Commodity Reference Price quoted on the relevant Price Source at any given time on any Scheduled Trading Day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Clause 13.6, determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price will be rounded as set out in the applicable Final Terms under the heading *"Stop Loss Price Rounding on the Trade Date"* and the Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Reset Date" means (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Commodity Business Day

following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Futures Contract, at the determination of the Calculation Agent.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Clause 13.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be the fair value price for the Commodity as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner. The Stop Loss Termination Reference Price will be equal to at least the lowest price of the Commodity on the Stop Loss Termination Valuation Date.

"Stop Loss Termination Valuation Date" means the last Scheduled Trading Day during the Stop Loss Termination Valuation Period.

"Stop Loss Termination Valuation Period" means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, which period shall be determined by the liquidity in the underlying market and shall not be greater than 2 days (and excluding for this purpose any period during which a Market Disruption Event is continuing).

"Tax Disruption" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price from what it would have been without that imposition, change or removal, in each case provided that the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB regards the relevant circumstances to be of material effect with respect to a calculation or determination under the Certificates.

"Termination Reference Price" means an amount equal to the bid-price of the Commodity Reference Price quoted on the relevant Price Source at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading "*Trade Date*".

"Trading Disruption" means, in respect of the Commodity, the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or such Commodity on the relevant Exchange.

"Trading Hours" means as regards each Exchange its regular scheduled opening hours on each Scheduled Trading Day.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading "*Valuation Date*", unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days

immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant.

"Valuation Time" means the time as set out in the applicable Final Terms under the heading "*Valuation Time*", or such other time as the Issuer may determine in its reasonable discretion pursuant to § 315BGB and notify to Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

13.6 Market Disruption Events, Corrections, Currency, Change in Currency

13.6.1 Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its reasonable discretion pursuant to § 315BGB, may (i) make any adjustment or adjustments to the Cash Settlement Amount and/or any other relevant calculation or determination relating to the Certificates as it deems necessary to account for any Market Disruption Event if it considers it appropriate to do so and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*).

13.6.2 Corrections

If the Calculation Agent determines in respect of any Relevant Commodity Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, whether any adjustment to any relevant calculation or determination relating to the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to any relevant calculation or determination relating to the Certificates is required, the Issuer may as soon as reasonably practicable adjust the relevant calculation or determination relating to the Certificates to account for such correction.

13.6.3 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or

adjustments to any relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the relevant calculation or determination relating to the Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

13.6.4 Change in Currency

If, at any time after the Issue Date, there is any change in the currency in which the Commodity is quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust such of the relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to preserve the economic terms of the Certificates. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

14 Short Commodity Mini Future Certificates

14.1 Maturity

The Certificates do not have a fixed maturity date.

14.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Current Financing Level} - \text{Stop Loss Termination Reference Price}) \times \text{Entitlement, less Expenses (the "Stop Loss Cash Settlement Amount")}; \text{ or}$$
- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Current Financing Level} - \text{Final Reference Price}) \times \text{Entitlement, less Expenses (the "Exercise Cash Settlement Amount")}; \text{ or}$$
- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Current Financing Level} - \text{Termination Reference Price}) \times \text{Entitlement, less Expenses, (the "Issuer Call Cash Settlement Amount")}.$$

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

14.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

14.2.2 Exercise and Exercise Notice

(i) Exercise

Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below).

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

(ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "**Exercise Notice**").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;
- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;
- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

14.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

14.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

14.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or

regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

14.5 Definitions

"Additional Disruption Event" means each of Tax Disruption, Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **"control"** of any entity or person means ownership of a majority of the voting power of the entity or person.

"Bullion" means Gold, Silver, Platinum or Palladium, as the case may be.

"Bullion Business Day" means, in respect of any Certificates for which the Commodity is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in the location where payment is to be made.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the U.S. Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Commodity or to enter into transactions on or relating to the Commodity (including without limitation, futures contracts) or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Commodity, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Commodity" means such relevant commodity as set out in the applicable Final Terms under the heading *"Commodity"*.

"Commodity Business Day" means (a) in respect of the Commodity (provided the Commodity is not Bullion) if the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption

Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of the Commodity (provided the Commodity is not Bullion) if the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price. If the Commodity is Bullion the Commodity Business Day shall be the Bullion Business Day and all references to Commodity Business Day shall be read as reference to Bullion Business Day.

"Commodity Reference Price" means a) in the case of a Commodity which is Bullion, the spot price or (b) in the case of a Commodity other than Bullion, the futures contract reference price for the Commodity, both as set out in the applicable Final Terms under the heading *"Commodity Reference Price"*.

"Current Financing Level" means, subject to adjustment in accordance with Clause 14.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

(1) in the case of the Issuer using the spot price of the Commodity as the Specified Price:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

(2) in the case of the Issuer using the Futures Contract as the Commodity Reference Price:

- (a) the Current Financing Level on the previous Reset Date; minus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading *"Current Financing Level on the Trade Date"*.

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Commodity or hedging the Certificates with the Commodity or futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading *"Current Spread on the Trade Date"*.

"Current Stop Loss Premium" means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its reasonable discretion pursuant to §§ 315, 317 BGB, and subject to adjustment in accordance with Clause 14.6, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the Minimum Premium

nor greater than the Maximum Premium of the Current Financing Level, subject to adjustment in accordance with Clause 14.6. The percentage used for calculating the Current Stop Loss Premium (the "**Current Stop Loss Premium Rate**") on the Trade Date is the rate as set out in the applicable Final Terms under the heading "*Current Stop Loss Premium Rate on the Trade Date*".

"De Minimis Trading" means the number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange.

"Delivery Date" means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the underlying (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (i) if a date is, or a month and year are, specified in the Final Terms, that date or that month and year;
- (ii) if a Nearby Month is specified in the Final Terms, the month of expiration of the relevant Futures Contract; and
- (iii) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method,

as set out in the applicable Final Terms under the heading "*Delivery Date*" and as determined by the Calculation Agent.

"Disappearance of Commodity Reference Price" means, in respect of a Relevant Commodity Price, (A) the permanent discontinuation of trading in the Futures Contract on the relevant Exchange; (B) the disappearance of, or of trading in, the Commodity; or (C) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Commodity.

"Disrupted Day" means, in respect of the Commodity, any Scheduled Trading Day on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Commodity, the closure on any Exchange Business Day of the Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange(s) or Related Exchange(s) system(s) for execution at the Valuation Time on an Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary

pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading *"Entitlement"*, subject to any adjustment in accordance with Clause 14.6.

"Exchange" means such relevant Exchange as set out in the applicable Final Terms under the heading *"Exchange"* or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Commodity Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount equal to the Specified Price of the Commodity quoted on the relevant Price Source at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without any regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Specified Price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Funding Cost" means, subject to adjustment in accordance with Clause 14.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by

- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Futures Contract" means, in respect of any Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price (if any) and thereafter a financially equivalent futures contract (the **"Substitute Futures Contract"**) selected by the Issuer. On the Rollover Date the Issuer shall make its selection of the Substitute Futures Contract and on such date the Issuer, shall, during Trading Hours, effect substitution of the Futures Contract for the Substitute Futures Contract at the Rollover Spread and thereafter the Substitute Futures Contract shall for all purposes be the Futures Contract.

"Gold" means gold bars or unallocated gold complying with the rules of the London Bullion Market Association relating to good delivery and fineness from time to time in effect.

"Handling Cost" means, subject to adjustment in accordance with Clause 14.6, an amount (which can be a negative number), as determined by the Calculation Agent on a daily basis, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Commodity or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 14.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence, with respect to the Commodity, of (i) a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula, an Early Closure, De Minimis Trading or a Moratorium or (ii) any Additional Disruption Event.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Commodity or relevant Futures Contract.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading "*Maximum Premium*".

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading "*Maximum Spread*".

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading "*Minimum Premium*".

"Moratorium" means a general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located.

"Nearby Month", when preceded by a numerical adjective, means, in respect of a Delivery Date and/or Scheduled Trading Day or Valuation Date, as applicable, the month of expiration of the Futures Contract identified by that numerical adjective, so that: (i) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that date; (ii) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that date; and, for example, (iii) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that date.

"Palladium" means palladium ingots or plate or unallocated palladium complying with the rules of the London Platinum and Palladium Market relating to good delivery and fineness from time to time in effect.

"Platinum" means ingots or plate or unallocated platinum complying with the rules of the London Platinum and Palladium Market relating to good delivery and fineness from time to time in effect.

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency with a maturity of one month or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Price Source" means, in respect of the Commodity, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as set out in the applicable Final Terms under the heading *"Price Source"*.

"Price Source Disruption" means, in respect of the Commodity, (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price of the Commodity) for the relevant Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures or other derivatives contracts on the Commodity are traded.

"Relevant Commodity Price" means the price determined on any day for the specified Commodity Reference Price.

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Commodity Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Futures Contract, at the determination of the Calculation Agent.

"Rollover Date" means such relevant date as set out in the applicable Final Terms under the heading *"Rollover Date"*.

"Rollover Spread" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Futures Contract minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Futures Contract during the substitution of the Futures Contract for the Substitute Futures Contract by reference to liquidity in the Futures Contract and the Substitute Futures Contract. The Rollover Spread may be a negative number.

"Scheduled Closing Time" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means (a) if the Commodity Reference Price is a price announced or published by an Exchange, any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions; or (b) if the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or but for the

occurrence of a Market Disruption Event, would have published) a price for the relevant Commodity.

"Settlement Currency" means the currency specified as such in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Valuation Date.

"Silver" means silver bars or unallocated silver complying with the rules of the London Bullion Market Association relating to good delivery and fineness from time to time in effect.

"Specified Price" means, in respect of a Commodity Reference Price, such relevant price as set out in the applicable Final Terms under the heading *"Specified Price"*, provided that such price is reported in or by, or capable of being determined from information reported in or by, the relevant Price Source, included but not limited to: (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the Final Terms.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 14.6, the ask high price of the Commodity Reference Price quoted on the relevant Price Source at any given time on any Scheduled Trading Day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Clause 14.6, determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price will be rounded as set out in the applicable Final Terms under the heading *"Stop Loss Price Rounding on the Trade Date"* and the Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Reset Date" means (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Commodity Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Futures Contract, at the determination of the Calculation Agent.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Clause 14.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be the fair value price for the Commodity as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner. The Stop Loss Termination Reference Price will be at most the highest price of the Commodity on the Stop Loss Termination Valuation Date.

"Stop Loss Termination Valuation Date" means the last Scheduled Trading Day during the Stop Loss Termination Valuation Period.

"Stop Loss Termination Valuation Period" means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, which period shall be determined by the liquidity in the underlying market and shall not be greater than 2 days (and excluding for this purpose any period during which a Market Disruption Event is continuing).

"Tax Disruption" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price from what it would have been without that imposition, change or removal, in each case provided that the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB regards the relevant circumstances to be of material effect with respect to a calculation or determination under the Certificates.

"Termination Reference Price" means an amount equal to the ask-price of the Commodity Reference Price quoted on the relevant Price Source at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading "*Trade Date*".

"Trading Disruption" means, in respect of the Commodity, the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or such Commodity on the relevant Exchange.

"Trading Hours" means as regards each Exchange its regular scheduled opening hours on each Scheduled Trading Day.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading "*Valuation Date*", unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price

having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant.

"Valuation Time" means the time as set out in the applicable Final Terms under the heading *"Valuation Time"*, or such other time as the Issuer may determine in its reasonable discretion pursuant to § 315BGB and notify to Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

14.6 Market Disruption Events, Corrections, Currency, Change in Currency

14.6.1 Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its reasonable discretion pursuant to § 315BGB, may (i) make any adjustment or adjustments to the Cash Settlement Amount and/or any other relevant calculation or determination relating to the Certificates as it deems necessary to account for any Market Disruption Event if it considers it appropriate to do so and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*).

14.6.2 Corrections

If the Calculation Agent determines in respect of any Relevant Commodity Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, whether any adjustment to any relevant calculation or determination relating to the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to any relevant calculation or determination relating to the Certificates is required, the Issuer may as soon as reasonably practicable adjust the relevant calculation or determination relating to the Certificates to account for such correction.

14.6.3 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the relevant calculation or determination relating to the Certificates as it deems necessary. The Issuer shall give notice to

the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

14.6.4 Change in Currency

If, at any time after the Issue Date, there is any change in the currency in which the Commodity is quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust such of the relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to preserve the economic terms of the Certificates. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

15 Long Commodity Open End Turbo Certificates

15.1 Maturity

The Certificates do not have a fixed maturity date.

15.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:

The Stop Loss Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"); or

- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,

being an amount determined by the Calculation Agent in accordance with the following formula:

$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Settlement Amount**"); or

- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,

being an amount determined by the Calculation Agent in accordance with the following formula:

$(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

15.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

15.2.2 Exercise and Exercise Notice

(i) Exercise

Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below).

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

(ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "**Exercise Notice**").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;
- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;
- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

15.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day

beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

15.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

15.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

15.5 Definitions

"**Additional Disruption Event**" means each of Tax Disruption, Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **"control"** of any entity or person means ownership of a majority of the voting power of the entity or person.

"Bullion" means Gold, Silver, Platinum or Palladium, as the case may be.

"Bullion Business Day" means, in respect of any Certificates for which the Commodity is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in the location where payment is to be made.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the U.S. Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Commodity or to enter into transactions on or relating to the Commodity (including without limitation, futures contracts) or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Commodity, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Commodity" means such relevant commodity as set out in the applicable Final Terms under the heading *"Commodity"*.

"Commodity Business Day" means (a) in respect of the Commodity (provided the Commodity is not Bullion) if the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of the Commodity (provided the Commodity is not Bullion) if the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price. If the Commodity is Bullion the Commodity Business Day shall be the Bullion Business Day and all references to Commodity Business Day shall be read as reference to Bullion Business Day.

"Commodity Reference Price" means (a) in the case of a Commodity which is Bullion, the spot price or (b) in the case of a Commodity other than Bullion, the futures contract reference price for the Commodity, both as set out in the applicable Final Terms under the heading "*Commodity Reference Price*".

"Current Financing Level" means, subject to adjustment in accordance with Clause 15.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

(1) in the case of the Issuer using the spot price of the Commodity as the Specified Price:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

(2) in the case of the Issuer using the Futures Contract as the Commodity Reference Price:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Commodity or hedging the Certificates with the Commodity or futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"De Minimis Trading" means the number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange.

"Delivery Date" means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the underlying (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (i) if a date is, or a month and year are, specified in the Final Terms, that date or that month and year;
- (ii) if a Nearby Month is specified in the Final Terms, the month of expiration of the relevant Futures Contract; and

- (iii) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method,

as set out in the applicable Final Terms under the heading "*Delivery Date*" and as determined by the Calculation Agent.

"Disappearance of Commodity Reference Price" means, in respect of a Relevant Commodity Price, (A) the permanent discontinuation of trading in the Futures Contract on the relevant Exchange; (B) the disappearance of, or of trading in, the Commodity; or (C) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Commodity.

"Disrupted Day" means, in respect of the Commodity, any Scheduled Trading Day on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Commodity, the closure on any Exchange Business Day of the Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange(s) or Related Exchange(s) system(s) for execution at the Valuation Time on an Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading "*Entitlement*", subject to any adjustment in accordance with Clause 15.6.

"Exchange" means such relevant Exchange as set out in the applicable Final Terms under the heading "*Exchange*" or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Commodity Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount equal to the Specified Price of the Commodity quoted on the relevant Price Source at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without any regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Specified Price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Funding Cost" means, subject to adjustment in accordance with Clause 15.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Futures Contract" means, in respect of any Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price (if any) and thereafter a financially equivalent futures contract (the **"Substitute Futures Contract"**) selected by the Issuer. On the Rollover Date the Issuer shall make its selection of the Substitute Futures Contract and on such date the Issuer, shall, during Trading Hours, effect substitution of the Futures Contract for the Substitute Futures Contract at the Rollover Spread and thereafter the Substitute Futures Contract shall for all purposes be the Futures Contract.

"Gold" means gold bars or unallocated gold complying with the rules of the London Bullion Market Association relating to good delivery and fineness from time to time in effect.

"Handling Cost" means, subject to adjustment in accordance with Clause 15.6, an amount (which can be a negative number), as determined by the Calculation Agent on a daily basis, equal to:

- (a) Current Spread; multiplied by

- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Commodity or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 15.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence, with respect to the Commodity, of (i) a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula, an Early Closure, De Minimis Trading or a Moratorium or (ii) any Additional Disruption Event.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Commodity or relevant Futures Contract.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading "*Maximum Spread*".

"Moratorium" means a general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located.

"Nearby Month", when preceded by a numerical adjective, means, in respect of a Delivery Date and/or Scheduled Trading Day or Valuation Date, as applicable, the month of expiration of the Futures Contract identified by that numerical adjective, so that: (i) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that date; (ii) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that date; and, for example, (iii) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that date.

"Palladium" means palladium ingots or plate or unallocated palladium complying with the rules of the London Platinum and Palladium Market relating to good delivery and fineness from time to time in effect.

"Platinum" means ingots or plate or unallocated platinum complying with the rules of the London Platinum and Palladium Market relating to good delivery and fineness from time to time in effect.

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency with a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Price Source" means, in respect of the Commodity, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated), as set out in the applicable Final Terms under the heading "*Price Source*".

"Price Source Disruption" means, in respect of the Commodity, (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price of the Commodity) for the relevant Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures or other derivatives contracts on the Commodity are traded.

"Relevant Commodity Price" means the price determined on any day for the specified Commodity Reference Price.

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Commodity Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Futures Contract, at the determination of the Calculation Agent.

"Rollover Date" means such relevant date as set out in the applicable Final Terms under the heading *"Rollover Date"*.

"Rollover Spread" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Futures Contract minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Futures Contract during the substitution of the Futures Contract for the Substitute Futures Contract by reference to liquidity in the Futures Contract and the Substitute Futures Contract. The Rollover Spread may be a negative number.

"Scheduled Closing Time" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means (a) if the Commodity Reference Price is a price announced or published by an Exchange, any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions; or (b) if the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or but for the occurrence of a Market Disruption Event, would have published) a price for the relevant Commodity.

"Settlement Currency" means the currency specified as such in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Silver" means silver bars or unallocated silver complying with the rules of the London Bullion Market Association relating to good delivery and fineness from time to time in effect.

"Specified Price" means, in respect of a Commodity Reference Price, such relevant price as set out in the applicable Final Terms under the heading *"Specified Price"*, provided that such price is reported in or by, or capable of being determined from information reported in or by, the relevant Price Source, included but not limited to: (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the Final Terms.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 15.6, the bid low price of the Commodity Reference Price quoted on the relevant Price Source at any given time on any Scheduled Trading Day, from and including the Trade Date, other

than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level. The Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Reset Date" means (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Commodity Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Futures Contract, at the determination of the Calculation Agent.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Tax Disruption" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price from what it would have been without that imposition, change or removal, in each case provided that the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB regards the relevant circumstances to be of material effect with respect to a calculation or determination under the Certificates.

"Termination Reference Price" means an amount equal to the bid-price of the Commodity Reference Price quoted on the relevant Price Source at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading *"Trade Date"*.

"Trading Disruption" means, in respect of the Commodity, the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or such Commodity on the relevant Exchange.

"Trading Hours" means as regards each Exchange its regular scheduled opening hours on each Scheduled Trading Day.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading *"Valuation Date"*, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant.

"Valuation Time" means the time as set out in the applicable Final Terms under the heading "*Valuation Time*", or such other time as the Issuer may determine in its reasonable discretion pursuant to § 315BGB and notify to Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

15.6 Market Disruption Events, Corrections, Currency, Change in Currency

15.6.1 Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its reasonable discretion pursuant to § 315BGB, may (i) make any adjustment or adjustments to the Cash Settlement Amount and/or any other relevant calculation or determination relating to the Certificates as it deems necessary to account for any Market Disruption Event if it considers it appropriate to do so and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*).

15.6.2 Corrections

If the Calculation Agent determines in respect of any Relevant Commodity Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, whether any adjustment to any relevant calculation or determination relating to the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to any relevant calculation or determination relating to the Certificates is required, the Issuer may as soon as reasonably practicable adjust the relevant calculation or determination relating to the Certificates to account for such correction.

15.6.3 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the relevant calculation or determination relating to the Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

15.6.4 Change in Currency

If, at any time after the Issue Date, there is any change in the currency in which the Commodity is quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust such of the relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to preserve the economic terms of the Certificates. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

16 Short Commodity Open End Turbo Certificates

16.1 Maturity

The Certificates do not have a fixed maturity date.

16.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:

The Stop Loss Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"); or

- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,

being an amount determined by the Calculation Agent in accordance with the following formula:

$(\text{Current Financing Level} - \text{Final Reference Price}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Settlement Amount**"); or

- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,

being an amount determined by the Calculation Agent in accordance with the following formula:

$(\text{Current Financing Level} - \text{Termination Reference Price}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

16.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss

Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

16.2.2 Exercise and Exercise Notice

(i) Exercise

Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below).

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

(ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "**Exercise Notice**").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;
- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;
- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

16.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any

such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

16.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

16.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

16.5 Definitions

"**Additional Disruption Event**" means each of Tax Disruption, Change in Law, Hedging Disruption and Increased Cost of Hedging.

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Bullion" means Gold, Silver, Platinum or Palladium, as the case may be.

"Bullion Business Day" means, in respect of any Certificates for which the Commodity is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in the location where payment is to be made.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the U.S. Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Commodity or to enter into transactions on or relating to the Commodity (including without limitation, futures contracts) or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Commodity, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Commodity" means such relevant commodity as set out in the applicable Final Terms under the heading "*Commodity*".

"Commodity Business Day" means (a) in respect of the Commodity (provided the Commodity is not Bullion) if the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of the Commodity (provided the Commodity is not Bullion) if the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price. If the Commodity is Bullion the Commodity Business Day shall be the Bullion Business Day and all references to Commodity Business Day shall be read as reference to Bullion Business Day.

"Commodity Reference Price" means (a) in the case of a Commodity which is Bullion, the spot price or (b) in the case of a Commodity other than Bullion, the futures contract reference price for the Commodity, both as set out in the applicable Final Terms under the heading "*Commodity Reference Price*".

"Current Financing Level" means, subject to adjustment in accordance with Clause 16.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

(1) in the case of the Issuer using the spot price of the Commodity as the Specified Price:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

(2) in the case of the Issuer using the Futures Contract as the Commodity Reference Price:

- (a) the Current Financing Level on the previous Reset Date; minus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Commodity or hedging the Certificates with the Commodity or futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"De Minimis Trading" means the number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange.

"Delivery Date" means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the underlying (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (i) if a date is, or a month and year are, specified in the Final Terms, that date or that month and year;
- (ii) if a Nearby Month is specified in the Final Terms, the month of expiration of the relevant Futures Contract; and
- (iii) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method,

as set out in the applicable Final Terms under the heading "*Delivery Date*" and as determined by the Calculation Agent.

"Disappearance of Commodity Reference Price" means, in respect of a Relevant Commodity Price, (A) the permanent discontinuation of trading in the Futures Contract on the relevant Exchange; (B) the disappearance of, or of trading in, the Commodity; or (C) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Commodity.

"Disrupted Day" means, in respect of the Commodity, any Scheduled Trading Day on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Commodity, the closure on any Exchange Business Day of the Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange(s) or Related Exchange(s) system(s) for execution at the Valuation Time on an Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading *"Entitlement"*, subject to any adjustment in accordance with Clause 16.6.

"Exchange" means such relevant Exchange as set out in the applicable Final Terms under the heading *"Exchange"* or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Commodity Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount equal to the Specified Price of the Commodity quoted on the relevant Price Source at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without any regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Specified Price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Funding Cost" means, subject to adjustment in accordance with Clause 16.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Futures Contract" means, in respect of any Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price (if any) and thereafter a financially equivalent futures contract (the **"Substitute Futures Contract"**) selected by the Issuer. On the Rollover Date the Issuer shall make its selection of the Substitute Futures Contract and on such date the Issuer, shall, during Trading Hours, effect substitution of the Futures Contract for the Substitute Futures Contract at the Rollover Spread and thereafter the Substitute Futures Contract shall for all purposes be the Futures Contract.

"Gold" means gold bars or unallocated gold complying with the rules of the London Bullion Market Association relating to good delivery and fineness from time to time in effect.

"Handling Cost" means, subject to adjustment in accordance with Clause 16.6, an amount (which can be a negative number), as determined by the Calculation Agent on a daily basis, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Commodity or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 16.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence, with respect to the Commodity, of (i) a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula, an Early Closure, De Minimis Trading or a Moratorium or (ii) any Additional Disruption Event.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Commodity or relevant Futures Contract.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Moratorium" means a general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located.

"Nearby Month", when preceded by a numerical adjective, means, in respect of a Delivery Date and/or Scheduled Trading Day or Valuation Date, as applicable, the month of expiration of the Futures Contract identified by that numerical adjective, so that: (i) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that date; (ii) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that date; and, for example, (iii) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that date.

"Palladium" means palladium ingots or plate or unallocated palladium complying with the rules of the London Platinum and Palladium Market relating to good delivery and fineness from time to time in effect.

"Platinum" means ingots or plate or unallocated platinum complying with the rules of the London Platinum and Palladium Market relating to good delivery and fineness from time to time in effect.

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency with a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Price Source" means, in respect of the Commodity, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated), as set out in the applicable Final Terms under the heading *"Price Source"*.

"Price Source Disruption" means, in respect of the Commodity, (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price of the Commodity) for the relevant Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures or other derivatives contracts on the Commodity are traded.

"Relevant Commodity Price" means the price determined on any day for the specified Commodity Reference Price.

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Commodity Business Day following any Rollover Date if such Rollover Date falls during the

scheduled month for delivery of the Futures Contract, at the determination of the Calculation Agent.

"Rollover Date" means such relevant date as set out in the applicable Final Terms under the heading *"Rollover Date"*.

"Rollover Spread" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Futures Contract minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Futures Contract during the substitution of the Futures Contract for the Substitute Futures Contract by reference to liquidity in the Futures Contract and the Substitute Futures Contract. The Rollover Spread may be a negative number.

"Scheduled Closing Time" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means (a) if the Commodity Reference Price is a price announced or published by an Exchange, any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions; or (b) if the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or but for the occurrence of a Market Disruption Event, would have published) a price for the relevant Commodity.

"Settlement Currency" means the currency specified as such in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Silver" means silver bars or unallocated silver complying with the rules of the London Bullion Market Association relating to good delivery and fineness from time to time in effect.

"Specified Price" means, in respect of a Commodity Reference Price, such relevant price as set out in the applicable Final Terms under the heading *"Specified Price"*, provided that such price is reported in or by, or capable of being determined from information reported in or by, the relevant Price Source, included but not limited to: (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the Final Terms.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 16.6, the ask high price of the Commodity Reference Price quoted on the relevant Price Source at any given time on any Scheduled Trading Day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is

available the price will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level. The Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Reset Date" means (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Commodity Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Futures Contract, at the determination of the Calculation Agent.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Tax Disruption" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price from what it would have been without that imposition, change or removal, in each case provided that the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB regards the relevant circumstances to be of material effect with respect to a calculation or determination under the Certificates.

"Termination Reference Price" means an amount equal to the ask-price of the Commodity Reference Price quoted on the relevant Price Source at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading *"Trade Date"*.

"Trading Disruption" means, in respect of the Commodity, the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or such Commodity on the relevant Exchange.

"Trading Hours" means as regards each Exchange its regular scheduled opening hours on each Scheduled Trading Day.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading *"Valuation Date"*, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant.

"Valuation Time" means the time as set out in the applicable Final Terms under the heading "*Valuation Time*", or such other time as the Issuer may determine in its reasonable discretion pursuant to § 315 BGB and notify to Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

16.6 Market Disruption Events, Corrections, Currency, Change in Currency

16.6.1 Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its reasonable discretion pursuant to § 315 BGB, may (i) make any adjustment or adjustments to the Cash Settlement Amount and/or any other relevant calculation or determination relating to the Certificates as it deems necessary to account for any Market Disruption Event if it considers it appropriate to do so and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*).

16.6.2 Corrections

If the Calculation Agent determines in respect of any Relevant Commodity Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, whether any adjustment to any relevant calculation or determination relating to the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to any relevant calculation or determination relating to the Certificates is required, the Issuer may as soon as reasonably practicable adjust the relevant calculation or determination relating to the Certificates to account for such correction.

16.6.3 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the relevant calculation or determination relating to the Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

16.6.4 Change in Currency

If, at any time after the Issue Date, there is any change in the currency in which the Commodity is quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust such of the relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to preserve the economic terms of the Certificates. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

17 Long Commodity Turbo Certificates

17.1 Maturity

The Certificates have a fixed maturity and will exercise automatically following the Final Valuation Date.

17.2 Automatic Exercise and Termination

Each Certificate entitles its holder (i) upon automatic Exercise, (ii) following a Stop Loss Event or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Exercise Cash Settlement Amount, following the automatic Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses}$$

(the "**Exercise Cash Settlement Amount**"); or
- (ii) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:
The Stop Loss Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"); or
- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses}$$

(the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

17.2.1 Automatic Exercise

Provided (i) no Stop Loss Event has occurred prior to or on the Final Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the Final Valuation Date, the Certificates shall be exercised automatically following the Final Valuation Date ("**Exercise**").

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

17.2.2 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override the automatic Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on the Final Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

17.2.3 Issuer Call

Provided no Stop Loss Event has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

17.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is

entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

17.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

17.5 Definitions

"Additional Disruption Event" means each of Tax Disruption, Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Bullion" means Gold, Silver, Platinum or Palladium, as the case may be.

"Bullion Business Day" means, in respect of any Certificates for which the Commodity is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in the location where payment is to be made.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the U.S. Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or

regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Commodity or to enter into transactions on or relating to the Commodity (including without limitation, futures contracts) or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Commodity, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Commodity" means such relevant commodity as set out in the applicable Final Terms under the heading *"Commodity"*.

"Commodity Business Day" means (a) in respect of the Commodity (provided the Commodity is not Bullion) if the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of the Commodity (provided the Commodity is not Bullion) if the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price. If the Commodity is Bullion the Commodity Business Day shall be the Bullion Business Day and all references to Commodity Business Day shall be read as reference to Bullion Business Day.

"Commodity Reference Price" means (a) in the case of a Commodity which is Bullion, the spot price or (b) in the case of a Commodity other than Bullion, the futures contract reference price for the Commodity, both as set out in the applicable Final Terms under the heading *"Commodity Reference Price"*.

"Current Financing Level" means, subject to adjustment in accordance with Clause 17.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

(1) in the case of the Issuer using the spot price of the Commodity as the Specified Price:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

(2) in the case of the Issuer using the Futures Contract as the Commodity Reference Price:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading *"Current Financing Level on the Trade Date"*.

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency,

prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Commodity or hedging the Certificates with the Commodity or futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"De Minimis Trading" means the number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange.

"Delivery Date" means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the underlying (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (i) if a date is, or a month and year are, specified in the Final Terms, that date or that month and year;
- (ii) if a Nearby Month is specified in the Final Terms, the month of expiration of the relevant Futures Contract; and
- (iii) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method,

as set out in the applicable Final Terms under the heading "*Delivery Date*" and as determined by the Calculation Agent.

"Disappearance of Commodity Reference Price" means, in respect of a Relevant Commodity Price, (A) the permanent discontinuation of trading in the Futures Contract on the relevant Exchange; (B) the disappearance of, or of trading in, the Commodity; or (C) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Commodity.

"Disrupted Day" means, in respect of the Commodity, any Scheduled Trading Day on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Commodity, the closure on any Exchange Business Day of the Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange(s) or Related Exchange(s) system(s) for execution at the Valuation Time on an Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take

into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading *"Entitlement"*, subject to any adjustment in accordance with Clause 17.6.

"Exchange" means such relevant Exchange as set out in the applicable Final Terms under the heading *"Exchange"* or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount equal to the Specified Price of the Commodity quoted on the relevant Price Source at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without any regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Specified Price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant.

"Final Valuation Date" means the date specified in the applicable Final Terms.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Funding Cost" means, subject to adjustment in accordance with Clause 17.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Futures Contract" means, in respect of any Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price (if any) and thereafter a financially equivalent futures contract (the **"Substitute Futures Contract"**) selected by the Issuer. On the Rollover Date the Issuer shall make its selection of the Substitute Futures Contract and on such date the Issuer, shall, during Trading Hours, effect substitution of the Futures Contract for the Substitute Futures Contract at the Rollover Spread and thereafter the Substitute Futures Contract shall for all purposes be the Futures Contract.

"Gold" means gold bars or unallocated gold complying with the rules of the London Bullion Market Association relating to good delivery and fineness from time to time in effect.

"Handling Cost" means, subject to adjustment in accordance with Clause 17.6, an amount (which can be a negative number), as determined by the Calculation Agent on a daily basis, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Commodity or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 17.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence, with respect to the Commodity, of (i) a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula, an Early Closure, De Minimis Trading or a Moratorium or (ii) any Additional Disruption Event.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Commodity or relevant Futures Contract.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Maximum Premium"*.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Minimum Premium"*.

"Moratorium" means a general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located.

"Nearby Month", when preceded by a numerical adjective, means, in respect of a Delivery Date and/or Scheduled Trading Day or Valuation Date, as applicable, the month of expiration of the Futures Contract identified by that numerical adjective, so that: (i) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that date; (ii) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that date; and, for example, (iii) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that date.

"Palladium" means palladium ingots or plate or unallocated palladium complying with the rules of the London Platinum and Palladium Market relating to good delivery and fineness from time to time in effect.

"Platinum" means ingots or plate or unallocated platinum complying with the rules of the London Platinum and Palladium Market relating to good delivery and fineness from time to time in effect.

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency with a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Price Source" means, in respect of the Commodity, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated), as set out in the applicable Final Terms under the heading *"Price Source"*.

"Price Source Disruption" means, in respect of the Commodity, (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price of the Commodity) for the relevant Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures or other derivatives contracts on the Commodity are traded.

"Relevant Commodity Price" means the price determined on any day for the specified Commodity Reference Price.

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Commodity Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Futures Contract, at the determination of the Calculation Agent.

"Rollover Date" means such relevant date as set out in the applicable Final Terms under the heading *"Rollover Date"*.

"Rollover Spread" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Futures Contract minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Futures Contract during the substitution of the Futures Contract for the Substitute Futures Contract by reference to liquidity in the Futures Contract and the Substitute Futures Contract. The Rollover Spread may be a negative number.

"Scheduled Closing Time" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means (a) if the Commodity Reference Price is a price announced or published by an Exchange, any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions; or (b) if the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or but for the occurrence of a Market Disruption Event, would have published) a price for the relevant Commodity.

"Settlement Currency" means the currency specified as such in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Silver" means silver bars or unallocated silver complying with the rules of the London Bullion Market Association relating to good delivery and fineness from time to time in effect.

"Specified Price" means, in respect of a Commodity Reference Price, such relevant price as set out in the applicable Final Terms under the heading *"Specified Price"*, provided that such price is reported in or by, or capable of being determined from information reported in or by, the relevant Price Source, included but not limited to: (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the Final Terms.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 17.6, the bid low price of the Commodity Reference Price quoted on the relevant Price Source at any given time on any Scheduled Trading Day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level. The Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Tax Disruption" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price from what it would have been without that imposition, change or removal, in each case provided that the Calculation Agent in its

reasonable discretion pursuant to §§ 315, 317 BGB regards the relevant circumstances to be of material effect with respect to a calculation or determination under the Certificates.

"Termination Reference Price" means an amount equal to the bid-price of the Commodity Reference Price quoted on the relevant Price Source at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading "*Trade Date*".

"Trading Disruption" means, in respect of the Commodity, the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or such Commodity on the relevant Exchange.

"Trading Hours" means as regards each Exchange its regular scheduled opening hours on each Scheduled Trading Day.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading "*Valuation Date*", unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant.

"Valuation Time" means the time as set out in the applicable Final Terms under the heading "*Valuation Time*", or such other time as the Issuer may determine in its reasonable discretion pursuant to § 315 BGB and notify to Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

17.6 Market Disruption Events, Corrections, Currency, Change in Currency

17.6.1 Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its reasonable discretion pursuant to § 315 BGB, may (i) make any adjustment or adjustments to the Cash Settlement Amount and/or any other relevant calculation or determination relating to the Certificates as it deems necessary to account for any Market Disruption Event if it considers it appropriate to do so and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*).

17.6.2 Corrections

If the Calculation Agent determines in respect of any Relevant Commodity Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, whether any adjustment to any relevant calculation or determination relating to the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to any relevant calculation or determination relating to the Certificates is required, the Issuer may as soon as reasonably practicable adjust the relevant calculation or determination relating to the Certificates to account for such correction.

17.6.3 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the relevant calculation or determination relating to the Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

17.6.4 Change in Currency

If, at any time after the Issue Date, there is any change in the currency in which the Commodity is quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust such of the relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to preserve the economic terms of the Certificates. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

18 Short Commodity Turbo Certificates

18.1 Maturity

The Certificates have a fixed maturity and will exercise automatically following the Final Valuation Date.

18.2 Automatic Exercise and Termination

Each Certificate entitles its holder (i) upon automatic Exercise, (ii) following a Stop Loss Event or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Exercise Cash Settlement Amount, following the automatic Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or
- (ii) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:

The Stop Loss Cash Settlement Amount shall be zero (the "**The Stop Loss Cash Settlement Amount**"); or
- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,
being an amount determined by the Calculation Agent in accordance with the following formula:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

18.2.1 Automatic Exercise

Provided (i) no Stop Loss Event has occurred prior to or on the Final Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the Final Valuation Date, the Certificates shall be exercised automatically following the Final Valuation Date ("**Exercise**").

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

18.2.2 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override the automatic Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on the Final Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

18.2.3 Issuer Call

Provided no Stop Loss Event has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with

General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

18.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

18.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

18.5 Definitions

"**Additional Disruption Event**" means each of Tax Disruption, Change in Law, Hedging Disruption and Increased Cost of Hedging.

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or

indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"**Bullion**" means Gold, Silver, Platinum or Palladium, as the case may be.

"**Bullion Business Day**" means, in respect of any Certificates for which the Commodity is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in the location where payment is to be made.

"**Business Day**" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"**Change in Law**" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the U.S. Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Commodity or to enter into transactions on or relating to the Commodity (including without limitation, futures contracts) or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Commodity, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Commodity**" means such relevant commodity as set out in the applicable Final Terms under the heading "*Commodity*".

"**Commodity Business Day**" means (a) in respect of the Commodity (provided the Commodity is not Bullion) if the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of the Commodity (provided the Commodity is not Bullion) if the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price. If the Commodity is Bullion the Commodity Business Day shall be the Bullion Business Day and all references to Commodity Business Day shall be read as reference to Bullion Business Day.

"Commodity Reference Price" means (a) in the case of a Commodity which is Bullion, the spot price or (b) in the case of a Commodity other than Bullion, the futures contract reference price for the Commodity, both as set out in the applicable Final Terms under the heading "*Commodity Reference Price*".

"Current Financing Level" means, subject to adjustment in accordance with Clause 18.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

(1) in the case of the Issuer using the spot price of the Commodity as the Specified Price:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

(2) in the case of the Issuer using the Futures Contract as the Commodity Reference Price:

- (a) the Current Financing Level on the previous Reset Date; minus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Commodity or hedging the Certificates with the Commodity or futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"De Minimis Trading" means the number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange.

"Delivery Date" means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the underlying (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (i) if a date is, or a month and year are, specified in the Final Terms, that date or that month and year;
- (ii) if a Nearby Month is specified in the Final Terms, the month of expiration of the relevant Futures Contract; and

- (iii) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method,

as set out in the applicable Final Terms under the heading "*Delivery Date*" and as determined by the Calculation Agent.

"Disappearance of Commodity Reference Price" means, in respect of a Relevant Commodity Price, (A) the permanent discontinuation of trading in the Futures Contract on the relevant Exchange; (B) the disappearance of, or of trading in, the Commodity; or (C) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Commodity.

"Disrupted Day" means, in respect of the Commodity, any Scheduled Trading Day on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Commodity, the closure on any Exchange Business Day of the Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange(s) or Related Exchange(s) system(s) for execution at the Valuation Time on an Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates. **"Entitlement"** means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading "*Entitlement*", subject to any adjustment in accordance with Clause 18.6.

"Exchange" means such relevant Exchange as set out in the applicable Final Terms under the heading "*Exchange*" or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount equal to the Specified Price of the Commodity quoted on the relevant Price Source at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without any regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Specified Price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant.

"Final Valuation Date" means the date specified in the applicable Final Terms.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Funding Cost" means, subject to adjustment in accordance with Clause 18.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Futures Contract" means, in respect of any Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price (if any) and thereafter a financially equivalent futures contract (the **"Substitute Futures Contract"**) selected by the Issuer. On the Rollover Date the Issuer shall make its selection of the Substitute Futures Contract and on such date the Issuer, shall, during Trading Hours, effect substitution of the Futures Contract for the Substitute Futures Contract at the Rollover Spread and thereafter the Substitute Futures Contract shall for all purposes be the Futures Contract.

"Gold" means gold bars or unallocated gold complying with the rules of the London Bullion Market Association relating to good delivery and fineness from time to time in effect.

"Handling Cost" means, subject to adjustment in accordance with Clause 18.6, an amount (which can be a negative number), as determined by the Calculation Agent on a daily basis, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by

- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Commodity or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 18.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence, with respect to the Commodity, of (i) a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula, an Early Closure, De Minimis Trading or a Moratorium or (ii) any Additional Disruption Event.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Commodity or relevant Futures Contract.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Maximum Premium"*.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Minimum Premium"*.

"Moratorium" means a general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located.

"Nearby Month", when preceded by a numerical adjective, means, in respect of a Delivery Date and/or Scheduled Trading Day or Valuation Date, as applicable, the month of expiration of the Futures Contract identified by that numerical adjective, so that: (i) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that date; (ii) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that date; and, for example, (iii) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that date.

"Palladium" means palladium ingots or plate or unallocated palladium complying with the rules of the London Platinum and Palladium Market relating to good delivery and fineness from time to time in effect.

"Platinum" means ingots or plate or unallocated platinum complying with the rules of the London Platinum and Palladium Market relating to good delivery and fineness from time to time in effect.

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency with a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Price Source" means, in respect of the Commodity, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated), as set out in the applicable Final Terms under the heading *"Price Source"*.

"Price Source Disruption" means, in respect of the Commodity, (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price of the Commodity) for the relevant Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures or other derivatives contracts on the Commodity are traded.

"Relevant Commodity Price" means the price determined on any day for the specified Commodity Reference Price.

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Commodity Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Futures Contract, at the determination of the Calculation Agent.

"Rollover Date" means such relevant date as set out in the applicable Final Terms under the heading *"Rollover Date"*.

"Rollover Spread" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Futures Contract minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Futures Contract during the substitution of the Futures Contract for the Substitute Futures Contract by reference to liquidity in the Futures Contract and the Substitute Futures Contract. The Rollover Spread may be a negative number.

"Scheduled Closing Time" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means (a) if the Commodity Reference Price is a price announced or published by an Exchange, any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions; or (b) if the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or but for the occurrence of a Market Disruption Event, would have published) a price for the relevant Commodity.

"Settlement Currency" means the currency specified as such in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Silver" means silver bars or unallocated silver complying with the rules of the London Bullion Market Association relating to good delivery and fineness from time to time in effect.

"Specified Price" means, in respect of a Commodity Reference Price, such relevant price as set out in the applicable Final Terms under the heading *"Specified Price"*, provided that such price is reported in or by, or capable of being determined from information reported in or by, the relevant Price Source, included but not limited to: (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and

the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the Final Terms.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 18.6, the ask high price of the Commodity Reference Price quoted on the relevant Price Source at any given time on any Scheduled Trading Day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level. The Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Tax Disruption" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price from what it would have been without that imposition, change or removal, in each case provided that the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB regards the relevant circumstances to be of material effect with respect to a calculation or determination under the Certificates.

"Termination Reference Price" means an amount equal to the bid-price of the Commodity Reference Price quoted on the relevant Price Source at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading *"Trade Date"*.

"Trading Disruption" means, in respect of the Commodity, the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or such Commodity on the relevant Exchange.

"Trading Hours" means as regards each Exchange its regular scheduled opening hours on each Scheduled Trading Day.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading *"Valuation Date"*, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price

having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant.

"Valuation Time" means the time as set out in the applicable Final Terms under the heading "*Valuation Time*", or such other time as the Issuer may determine in its reasonable discretion pursuant to § 315 BGB and notify to Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

18.6 Market Disruption Events, Corrections, Currency, Change in Currency

18.6.1 Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred, the Issuer, at its reasonable discretion pursuant to § 315 BGB, may (i) make any adjustment or adjustments to the Cash Settlement Amount and/or any other relevant calculation or determination relating to the Certificates as it deems necessary to account for any Market Disruption Event if it considers it appropriate to do so and/or (ii) redeem each Certificate at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Market Disruption Event, less the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any Hedging Arrangement. The Issuer shall give notice to the Certificateholders of any such adjustment and/or any redemption of the Certificates hereunder in accordance with General Certificate Condition 8 (*Notices*).

18.6.2 Corrections

If the Calculation Agent determines in respect of any Relevant Commodity Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, whether any adjustment to any relevant calculation or determination relating to the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to any relevant calculation or determination relating to the Certificates is required, the Issuer may as soon as reasonably practicable adjust the relevant calculation or determination relating to the Certificates to account for such correction.

18.6.3 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the relevant calculation or determination relating to the Certificates as it deems necessary. The Issuer shall give notice to

the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

18.6.4 Change in Currency

If, at any time after the Issue Date, there is any change in the currency in which the Commodity is quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust such of the relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to preserve the economic terms of the Certificates. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

19 Long Government Bond Mini Future Certificates

19.1 Maturity

The Certificates do not have a fixed maturity date.

19.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Stop Loss Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses (the "Stop Loss Cash Settlement Amount")}; \text{ or}$$
- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses (the "Exercise Cash Settlement Amount")}; \text{ or}$$
- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses (the "Issuer Call Cash Settlement Amount")}.$$

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing

Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

19.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

19.2.2 Exercise and Exercise Notice

(i) Exercise

Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below).

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

(ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "Exercise Notice").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;
- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;
- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

19.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

19.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

19.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

19.5 Definitions

"Additional Disruption Event" means each of Tax Disruption, Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **"control"** of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Government Bond or to enter into transactions on or relating to the Government Bond or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Government Bond, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 19.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Handling Cost; and minus
- (c) the corresponding Rollover Spread, if applicable.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading *"Current Financing Level on the Trade Date"*.

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to

be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"Current Stop Loss Premium" means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its reasonable discretion pursuant to §§ 315, 317 BGB, and subject to adjustment in accordance with Clause 19.6, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the Minimum Premium nor greater than the Maximum Premium of the Current Financing Level, subject to adjustment in accordance with Clause 19.6. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Trade Date is the rate as set out in the applicable Final Terms under the heading "*Current Stop Loss Premium Rate on the Trade Date*".

"De Minimis Trading" means the number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange.

"Disappearance of Reference Asset Price" means, in respect of the Reference Asset, the permanent discontinuation of trading in the Reference Asset on the relevant Exchange.

"Disrupted Day" means, in respect of the Reference Asset, any Scheduled Trading Day on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Reference Asset, the closure on any Exchange Business Day of the Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange(s) or Related Exchange(s) system(s) for execution at the Valuation Time on an Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading *"Entitlement"*.

"Exchange" means, in respect of the Reference Asset, the exchange or quotation system as set out in the applicable Final Terms under the heading *"Exchange"* or otherwise the stock exchange on which the Government Bond is, in the determination of the Calculation Agent, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Government Bond has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Government Bond on such successor or substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of the Reference Asset, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during its regular trading session, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Governmental Authority" means any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country to which the Reference Asset is in fact referenced.

"Governmental Authority Default" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (howsoever described)

including, but not limited to, (i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such security, indebtedness for borrowed money or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee.

"Government Bond" means the Reference Asset.

"Handling Cost" means, subject to adjustment in accordance with Clause 19.6, an amount (which can be a negative number), as determined by the Calculation Agent on a daily basis, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Government Bond or any other asset(s) to hedge the price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 19.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence, with respect to the Government Bond, of (i) a Price Source Disruption, a Trading Disruption, a Disappearance of Reference Asset Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula, an Early Closure, a Governmental Authority Default, Nationalisation, a De Minimis Trading or a Moratorium or (ii) any Additional Disruption Event.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Reference Asset.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Reference Asset Price.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading "*Maximum Premium*".

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading "*Maximum Spread*".

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading "*Minimum Premium*".

"Moratorium" means a general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located.

"Nationalisation" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the Governmental Authority.

"Price Source" means the publication (or such other origin of reference, including an Exchange) containing or reporting the Reference Asset Price, as determined by the Calculation Agent.

"Price Source Disruption" means, in respect of the Reference Asset, (A) the failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price); or (B) the temporary or permanent discontinuance or unavailability of such price by the Exchange.

"Reference Asset" means the Reference Asset as of the Trade Date such relevant reference asset as set out in the applicable Final Terms under the heading "*Reference*

Asset", and thereafter a financially equivalent reference asset (the "**Substitute Asset**") selected by the Issuer. On the Rollover Date, the Issuer shall make its selection of the Substitute Asset and on such date the Issuer, shall, during Trading Hours, effect substitution of the Reference Asset for the Substitute Asset at the Rollover Spread and thereafter the Substitute Asset shall for all purposes be the Reference Asset.

"Reference Asset Price" means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the applicable screen page as set out in the applicable Final Terms under the heading "*Reference Asset*", and if no such page reference exists, such other page reference as the Calculation Agent determines.

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures or other derivatives contracts on the Reference Asset are traded.

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Reference Assets, at the determination of the Calculation Agent.

"Rollover Date" means such relevant date as set out in the applicable Final Terms under the heading "*Rollover Date*".

"Rollover Spread" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number.

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and any Scheduled Trading Day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

"Settlement Currency" is the currency as set out in the applicable Final Terms under the heading "*Settlement Currency*".

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Valuation Date.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 19.6, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Scheduled Trading Day, from and including the

Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Clause 19.6, determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price will be rounded as set out in the applicable Final Terms under the heading *"Stop Loss Price Rounding on the Trade Date"* and the Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Reference Asset, at the determination of the Calculation Agent.

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Clause 19.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner. The Stop Loss Termination Reference Price will be equal at least the lowest level of the Reference Asset Price on the Stop Loss Termination Valuation Date.

"Stop Loss Termination Valuation Date" means the last Scheduled Trading Day during a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, which period shall be determined by the liquidity in the underlying market and shall not be greater than 2 days (and excluding for this purpose any period during which a Market Disruption Event is continuing).

"Tax Disruption" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price from what it would have been without that imposition, change or removal, in each case provided that the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB regards the relevant circumstances to be of material effect with respect to a calculation or determination under the Certificates.

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the

Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading "*Trade Date*".

"Trading Disruption" means, in respect of the Reference Asset, the material suspension of, or the material limitation imposed on, trading in the Reference Asset on the relevant Exchange or Related Exchange.

"Trading Hours" means as regards each Exchange its regular scheduled opening hours on each Scheduled Trading Day.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading "*Valuation Date*", unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Government Bond, or such other time as the Issuer may determines in its reasonable discretion pursuant to § 315BGB. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

19.6 Market Disruption Events, Corrections, Currency, Change in Currency

19.6.1 Market Disruption Events

The Issuer shall, as soon as reasonably practicable under the circumstances notify the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) if the Calculation Agent determines that a Market Disruption Event has occurred. The Issuer may make adjustments to any relevant calculation or determination relating to the Certificates in order to account for any Market Disruption Event if it considers it appropriate to do so. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

19.6.2 Corrections

If the Calculation Agent determines in respect of any Reference Asset Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days after the original publication or announcement, the

Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, whether any adjustment to the relevant calculation or determination relating to the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to any other relevant calculation or determination relating to the Certificates is required, the Issuer may as soon as reasonably practicable adjust the relevant calculation or determination relating to the Certificates to account for such correction.

19.6.3 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any other relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to any other relevant calculation or determination relating to the Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

19.6.4 Change in Currency

If, at any time after the Issue Date, there is any change in the currency in which the Reference Asset is quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust any relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to preserve the economic terms of the Certificates. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

20 Short Government Bond Mini Future Certificates

20.1 Maturity

The Certificates do not have a fixed maturity date.

20.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Current Financing Level} - \text{Stop Loss Termination Reference Price}) \times \text{Entitlement, less Expenses (the "Stop Loss Cash Settlement Amount")}; \text{ or}$$
- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,

being an amount determined by the Calculation Agent in accordance with the following formula:

$(\text{Current Financing Level} - \text{Final Reference Price}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Settlement Amount**"); or

- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,

being an amount determined by the Calculation Agent in accordance with the following formula:

$(\text{Current Financing Level} - \text{Termination Reference Price}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

20.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

20.2.2 Exercise and Exercise Notice

- (i) Exercise

Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below).

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

- (ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "**Exercise Notice**").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;
- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;
- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

20.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

20.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

20.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

20.5 Definitions

"Additional Disruption Event" means each of Tax Disruption, Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Government Bond or to enter into transactions on or relating to the Government Bond or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Government Bond, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 20.6, an amount (which shall be deemed to be a monetary value in the Financing Level

Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; minus
- (b) Handling Cost; and minus
- (c) the corresponding Rollover Spread, if applicable.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"Current Stop Loss Premium" means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its reasonable discretion pursuant to §§ 315, 317 BGB, and subject to adjustment in accordance with Clause 20.6, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the Minimum Premium nor greater than the Maximum Premium of the Current Financing Level, subject to adjustment in accordance with Clause 20.6. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Trade Date is the rate as set out in the applicable Final Terms under the heading "*Current Stop Loss Premium Rate on the Trade Date*".

"De Minimis Trading" means the number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange.

"Disappearance of Reference Asset Price" means, in respect of the Reference Asset, the permanent discontinuation of trading in the Reference Asset on the relevant Exchange.

"Disrupted Day" means, in respect of the Reference Asset, any Scheduled Trading Day on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Reference Asset, the closure on any Exchange Business Day of the Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the

Exchange(s) or Related Exchange(s) system(s) for execution at the Valuation Time on an Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading *"Entitlement"*.

"Exchange" means, in respect of the Reference Asset, the exchange or quotation system as set out in the applicable Final Terms under the heading *"Exchange"* or otherwise the stock exchange on which the Government Bond is, in the determination of the Calculation Agent, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Government Bond has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Government Bond on such successor or substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of the Reference Asset, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during its regular trading session, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount

determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Governmental Authority" means any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country to which the Reference Asset is in fact referenced.

"Governmental Authority Default" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such security, indebtedness for borrowed money or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee.

"Government Bond" means the Reference Asset.

"Handling Cost" means, subject to adjustment in accordance with Clause 20.6, an amount (which can be a negative number), as determined by the Calculation Agent on a daily basis, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation the entry into of any transaction(s) and/or the purchase and/or sale of the Government Bond or any other asset(s) to hedge the price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge

price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 20.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence, with respect to the Government Bond, of (i) a Price Source Disruption, a Trading Disruption, a Disappearance of Reference Asset Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula, an Early Closure, a Governmental Authority Default, Nationalisation, a De Minimis Trading or a Moratorium or (ii) any Additional Disruption Event.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Reference Asset.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Reference Asset Price.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Maximum Premium"*.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Minimum Premium"*.

"Moratorium" means a general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located.

"Nationalisation" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the Governmental Authority.

"Price Source" means the publication (or such other origin of reference, including an Exchange) containing or reporting the Reference Asset Price, as determined by the Calculation Agent.

"Price Source Disruption" means, in respect of the Reference Asset, (A) the failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price); or (B) the temporary or permanent discontinuance or unavailability of such price by the Exchange.

"Reference Asset" means the Reference Asset as of the Trade Date such relevant reference asset as set out in the applicable Final Terms under the heading *"Reference Asset"*, and thereafter a financially equivalent reference asset (the **"Substitute Asset"**) selected by the Issuer. On the Rollover Date, the Issuer shall make its selection of the Substitute Asset and on such date the Issuer, shall, during Trading Hours, effect substitution of the Reference Asset for the Substitute Asset at the Rollover Spread and thereafter the Substitute Asset shall for all purposes be the Reference Asset.

"Reference Asset Price" means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the applicable screen page as set out in the applicable Final Terms under the heading *"Reference Asset"*, and if no such page reference exists, such other page reference as the Calculation Agent determines.

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures or other derivatives contracts on the Reference Asset are traded.

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Reference Assets, at the determination of the Calculation Agent.

"Rollover Date" means such relevant date as set out in the applicable Final Terms under the heading *"Rollover Date"*.

"Rollover Spread" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number.

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and any Scheduled Trading Day on which each Exchange and each Related Exchange are

scheduled to be open for trading for their respective regular trading sessions, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

"Settlement Currency" is the currency as set out in the applicable Final Terms under the heading "*Settlement Currency*".

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Valuation Date.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 20.6, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Scheduled Trading Day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Clause 20.6, determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price will be rounded as set out in the applicable Final Terms under the heading "*Stop Loss Price Rounding on the Trade Date*" and the Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading "*Stop Loss Price on the Trade Date*".

"Stop Loss Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Reference Asset, at the determination of the Calculation Agent.

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Clause 20.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner. The Stop Loss Termination Reference Price will be at most the highest level of the Reference Asset Price on the Stop Loss Termination Valuation Date.

"Stop Loss Termination Valuation Date" means the last Scheduled Trading Day during a reasonable period following the Stop Loss Event, as determined by the Calculation Agent

in its reasonable discretion pursuant to §§ 315, 317 BGB, which period shall be determined by the liquidity in the underlying market and shall not be greater than 2 days (and excluding for this purpose any period during which a Market Disruption Event is continuing).

"Tax Disruption" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price from what it would have been without that imposition, change or removal, in each case provided that the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB regards the relevant circumstances to be of material effect with respect to a calculation or determination under the Certificates.

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading "*Trade Date*".

"Trading Disruption" means, in respect of the Reference Asset, the material suspension of, or the material limitation imposed on, trading in the Reference Asset on the relevant Exchange or Related Exchange.

"Trading Hours" means as regards each Exchange its regular scheduled opening hours on each Scheduled Trading Day.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading "*Valuation Date*", unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Government Bond, or such other time as the Issuer may determines in its reasonable discretion pursuant to § 315BGB. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

20.6 Market Disruption Events, Corrections, Currency, Change in Currency

20.6.1 Market Disruption Events

The Issuer shall, as soon as reasonably practicable under the circumstances notify the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) if the Calculation Agent determines that a Market Disruption Event has occurred. The Issuer may make adjustments to any relevant calculation or determination relating to the Certificates in order to account for any Market Disruption Event if it considers it appropriate to do so. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

20.6.2 Corrections

If the Calculation Agent determines in respect of any Reference Asset Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, whether any adjustment to the relevant calculation or determination relating to the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to any other relevant calculation or determination relating to the Certificates is required, the Issuer may as soon as reasonably practicable adjust the relevant calculation or determination relating to the Certificates to account for such correction.

20.6.3 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any other relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to any other relevant calculation or determination relating to the Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

20.6.4 Change in Currency

If, at any time after the Issue Date, there is any change in the currency in which the Reference Asset is quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust any relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to preserve the economic terms of the Certificates. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under

this section will affect the currency denomination of any payment obligation arising out of the Certificates.

21 Long Government Bond Open End Turbo Certificates

21.1 Maturity

The Certificates do not have a fixed maturity date.

21.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:

The Stop Loss Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"); or

- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,

being an amount determined by the Calculation Agent in accordance with the following formula:

$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Settlement Amount**"); or

- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,

being an amount determined by the Calculation Agent in accordance with the following formula:

$(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

21.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

21.2.2 Exercise and Exercise Notice

- (i) Exercise

Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below).

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

(ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "**Exercise Notice**").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;
- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;
- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

21.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

21.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days'

notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

21.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

21.5 Definitions

"Additional Disruption Event" means each of Tax Disruption, Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Government Bond or to enter into transactions on or relating to the Government Bond or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Government Bond, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 21.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Handling Cost; and minus
- (c) the corresponding Rollover Spread, if applicable.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"De Minimis Trading" means the number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange.

"Disappearance of Reference Asset Price" means, in respect of the Reference Asset, the permanent discontinuation of trading in the Reference Asset on the relevant Exchange.

"Disrupted Day" means, in respect of the Reference Asset, any Scheduled Trading Day on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Reference Asset, the closure on any Exchange Business Day of the Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange(s) or Related Exchange(s) system(s) for execution at the Valuation Time on an Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading *"Entitlement"*.

"Exchange" means, in respect of the Reference Asset, the exchange or quotation system as set out in the applicable Final Terms under the heading *"Exchange"* or otherwise the stock exchange on which the Government Bond is, in the determination of the Calculation Agent, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Government Bond has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Government Bond on such successor or substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of the Reference Asset, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during its regular trading session, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the

Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Governmental Authority" means any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country to which the Reference Asset is in fact referenced.

"Governmental Authority Default" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such security, indebtedness for borrowed money or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee.

"Government Bond" means the Reference Asset.

"Handling Cost" means, subject to adjustment in accordance with Clause 21.6, an amount (which can be a negative number), as determined by the Calculation Agent on a daily basis, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation the entry into of any transaction(s) and/or the purchase and/or sale of the Government Bond or any other asset(s) to hedge the price risk of entering into and performing the

obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Issue Date" is the date as set out in the applicable Final Terms under the heading "*Issue Date*".

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 21.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence, with respect to the Government Bond, of (i) a Price Source Disruption, a Trading Disruption, a Disappearance of Reference Asset Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula, an Early Closure, a Governmental Authority Default, Nationalisation, a De Minimis Trading or a Moratorium or (ii) any Additional Disruption Event.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Reference Asset.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Reference Asset Price.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading "*Maximum Spread*".

"Moratorium" means a general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located.

"Nationalisation" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the Governmental Authority.

"Price Source" means the publication (or such other origin of reference, including an Exchange) containing or reporting the Reference Asset Price, as determined by the Calculation Agent.

"Price Source Disruption" means, in respect of the Reference Asset, (A) the failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price); or (B) the temporary or permanent discontinuance or unavailability of such price by the Exchange.

"Reference Asset" means the Reference Asset as of the Trade Date such relevant reference asset as set out in the applicable Final Terms under the heading *"Reference Asset"*, and thereafter a financially equivalent reference asset (the **"Substitute Asset"**) selected by the Issuer. On the Rollover Date, the Issuer shall make its selection of the Substitute Asset and on such date the Issuer, shall, during Trading Hours, effect substitution of the Reference Asset for the Substitute Asset at the Rollover Spread and thereafter the Substitute Asset shall for all purposes be the Reference Asset.

"Reference Asset Price" means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the applicable screen page as set out in the applicable Final Terms under the heading *"Reference Asset"*, and if no such page reference exists, such other page reference as the Calculation Agent determines.

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures or other derivatives contracts on the Reference Asset are traded.

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Reference Assets, at the determination of the Calculation Agent.

"Rollover Date" means such relevant date as set out in the applicable Final Terms under the heading *"Rollover Date"*.

"Rollover Spread" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number.

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and any Scheduled Trading Day on which each Exchange and each Related Exchange are

scheduled to be open for trading for their respective regular trading sessions, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

"Settlement Currency" is the currency as set out in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 21.6, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Scheduled Trading Day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level. The Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Reference Asset, at the determination of the Calculation Agent.

"Tax Disruption" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price from what it would have been without that imposition, change or removal, in each case provided that the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB regards the relevant circumstances to be of material effect with respect to a calculation or determination under the Certificates.

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading *"Trade Date"*.

"Trading Disruption" means, in respect of the Reference Asset, the material suspension of, or the material limitation imposed on, trading in the Reference Asset on the relevant Exchange or Related Exchange.

"Trading Hours" means as regards each Exchange its regular scheduled opening hours on each Scheduled Trading Day.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading "*Valuation Date*", unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Government Bond, or such other time as the Issuer may determines in its reasonable discretion pursuant to § 315BGB. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

21.6 Market Disruption Events, Corrections, Currency, Change in Currency

21.6.1 Market Disruption Events

The Issuer shall, as soon as reasonably practicable under the circumstances notify the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) if the Calculation Agent determines that a Market Disruption Event has occurred. The Issuer may make adjustments to any relevant calculation or determination relating to the Certificates in order to account for any Market Disruption Event if it considers it appropriate to do so. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

21.6.2 Corrections

If the Calculation Agent determines in respect of any Reference Asset Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, whether any adjustment to the relevant calculation or determination relating to the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to any

other relevant calculation or determination relating to the Certificates is required, the Issuer may as soon as reasonably practicable adjust the relevant calculation or determination relating to the Certificates to account for such correction.

21.6.3 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any other relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to any other relevant calculation or determination relating to the Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

21.6.4 Change in Currency

If, at any time after the Issue Date, there is any change in the currency in which the Reference Asset is quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust any relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to preserve the economic terms of the Certificates. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

22 Short Government Bond Open End Turbo Certificates

22.1 Maturity

The Certificates do not have a fixed maturity date.

22.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:

The Stop Loss Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"); or

- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,

being an amount determined by the Calculation Agent in accordance with the following formula:

(Current Financing Level - Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or

- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,

being an amount determined by the Calculation Agent in accordance with the following formula:

$$(\text{Current Financing Level} - \text{Termination Reference Price}) \times \text{Entitlement, less Expenses (the "Issuer Call Cash Settlement Amount")}$$

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

22.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

22.2.2 Exercise and Exercise Notice

(i) Exercise

Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below).

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

(ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "**Exercise Notice**").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;

- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;
- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

22.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

22.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

22.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

22.5 Definitions

"Additional Disruption Event" means each of Tax Disruption, Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Government Bond or to enter into transactions on or relating to the Government Bond or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Government Bond, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 22.6, an amount (which shall be deemed to be a monetary value in the Financing Level

Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; minus
- (b) Handling Cost; and minus
- (c) the corresponding Rollover Spread, if applicable.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"De Minimis Trading" means the number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange.

"Disappearance of Reference Asset Price" means, in respect of the Reference Asset, the permanent discontinuation of trading in the Reference Asset on the relevant Exchange.

"Disrupted Day" means, in respect of the Reference Asset, any Scheduled Trading Day on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Reference Asset, the closure on any Exchange Business Day of the Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange(s) or Related Exchange(s) system(s) for execution at the Valuation Time on an Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially

reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading *"Entitlement"*.

"Exchange" means, in respect of the Reference Asset, the exchange or quotation system as set out in the applicable Final Terms under the heading *"Exchange"* or otherwise the stock exchange on which the Government Bond is, in the determination of the Calculation Agent, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Government Bond has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Government Bond on such successor or substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of the Reference Asset, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during its regular trading session, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Governmental Authority" means any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country to which the Reference Asset is in fact referenced.

"Governmental Authority Default" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such security, indebtedness for borrowed money or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee.

"Government Bond" means the Reference Asset.

"Handling Cost" means, subject to adjustment in accordance with Clause 22.6, an amount (which can be a negative number), as determined by the Calculation Agent on a daily basis, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation the entry into of any transaction(s) and/or the purchase and/or sale of the Government Bond or any other asset(s) to hedge the price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 22.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence, with respect to the Government Bond, of (i) a Price Source Disruption, a Trading Disruption, a Disappearance of Reference Asset Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula, an Early Closure, a Governmental Authority Default, Nationalisation, a De Minimis Trading or a Moratorium or (ii) any Additional Disruption Event.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Reference Asset.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Reference Asset Price.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Moratorium" means a general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located.

"Nationalisation" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the Governmental Authority.

"Price Source" means the publication (or such other origin of reference, including an Exchange) containing or reporting the Reference Asset Price, as determined by the Calculation Agent.

"Price Source Disruption" means, in respect of the Reference Asset, (A) the failure of the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price); or (B) the temporary or permanent discontinuance or unavailability of such price by the Exchange.

"Reference Asset" means the Reference Asset as of the Trade Date such relevant reference asset as set out in the applicable Final Terms under the heading *"Reference Asset"*, and thereafter a financially equivalent reference asset (the **"Substitute Asset"**) selected by the Issuer. On the Rollover Date, the Issuer shall make its selection of the

Substitute Asset and on such date the Issuer, shall, during Trading Hours, effect substitution of the Reference Asset for the Substitute Asset at the Rollover Spread and thereafter the Substitute Asset shall for all purposes be the Reference Asset.

"Reference Asset Price" means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the applicable screen page as set out in the applicable Final Terms under the heading *"Reference Asset"*, and if no such page reference exists, such other page reference as the Calculation Agent determines.

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures or other derivatives contracts on the Reference Asset are traded.

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Reference Assets, at the determination of the Calculation Agent.

"Rollover Date" means such relevant date as set out in the applicable Final Terms under the heading *"Rollover Date"*.

"Rollover Spread" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number.

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and any Scheduled Trading Day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

"Settlement Currency" is the currency as set out in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 22.6, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Scheduled Trading Day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no

such price is available the price will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level. The Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Reference Asset, at the determination of the Calculation Agent.

"Tax Disruption" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price from what it would have been without that imposition, change or removal, in each case provided that the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB regards the relevant circumstances to be of material effect with respect to a calculation or determination under the Certificates.

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading *"Trade Date"*.

"Trading Disruption" means, in respect of the Reference Asset, the material suspension of, or the material limitation imposed on, trading in the Reference Asset on the relevant Exchange or Related Exchange.

"Trading Hours" means as regards each Exchange its regular scheduled opening hours on each Scheduled Trading Day.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading *"Valuation Date"*, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Government Bond, or such other time as the Issuer may determines in its reasonable discretion pursuant to § 315 BGB. If the relevant Exchange

closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

22.6 Market Disruption Events, Corrections, Currency, Change in Currency

22.6.1 Market Disruption Events

The Issuer shall, as soon as reasonably practicable under the circumstances notify the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) if the Calculation Agent determines that a Market Disruption Event has occurred. The Issuer may make adjustments to any relevant calculation or determination relating to the Certificates in order to account for any Market Disruption Event if it considers it appropriate to do so. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

22.6.2 Corrections

If the Calculation Agent determines in respect of any Reference Asset Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, whether any adjustment to the relevant calculation or determination relating to the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to any other relevant calculation or determination relating to the Certificates is required, the Issuer may as soon as reasonably practicable adjust the relevant calculation or determination relating to the Certificates to account for such correction.

22.6.3 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any other relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to any other relevant calculation or determination relating to the Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

22.6.4 Change in Currency

If, at any time after the Issue Date, there is any change in the currency in which the Reference Asset is quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust any relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to preserve the economic terms of the Certificates. The Calculation Agent will make

any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

23 Long Government Bond Turbo Certificates

23.1 Maturity

The Certificates have a fixed maturity and will exercise automatically following the Final Valuation Date.

23.2 Automatic Exercise and Termination

Each Certificate entitles its holder (i) upon automatic Exercise, (ii) following a Stop Loss Event or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Exercise Cash Settlement Amount, following the automatic Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses}$$

(the "**Exercise Cash Settlement Amount**"); or
- (ii) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:
The Stop Loss Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"); or
- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses}$$

(the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

23.2.1 Automatic Exercise

Provided (i) no Stop Loss Event has occurred prior to or on the Final Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the Final Valuation Date, the Certificates shall be exercised automatically following the Final Valuation Date ("**Exercise**").

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

23.2.2 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override the automatic Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on the Final Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

23.2.3 Issuer Call

Provided no Stop Loss Event has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

23.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

23.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

23.5 Definitions

"Additional Disruption Event" means each of Tax Disruption, Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Government Bond or to enter into transactions on or relating to the Government Bond or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Government Bond, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 23.6, an amount (which shall be deemed to be a monetary value in the Financing Level

Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Handling Cost; and minus
- (c) the corresponding Rollover Spread, if applicable.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"De Minimis Trading" means the number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange.

"Disappearance of Reference Asset Price" means, in respect of the Reference Asset, the permanent discontinuation of trading in the Reference Asset on the relevant Exchange.

"Disrupted Day" means, in respect of the Reference Asset, any Scheduled Trading Day on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Reference Asset, the closure on any Exchange Business Day of the Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange(s) or Related Exchange(s) system(s) for execution at the Valuation Time on an Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially

reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading *"Entitlement"*.

"Exchange" means, in respect of the Reference Asset, the exchange or quotation system as set out in the applicable Final Terms under the heading *"Exchange"* or otherwise the stock exchange on which the Government Bond is, in the determination of the Calculation Agent, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Government Bond has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Government Bond on such successor or substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of the Reference Asset, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during its regular trading session, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant.

"Final Valuation Date" means the date specified in the applicable Final Terms.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Governmental Authority" means any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country to which the Reference Asset is in fact referenced.

"Governmental Authority Default" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such security, indebtedness for borrowed money or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee.

"Government Bond" means the Reference Asset.

"Handling Cost" means, subject to adjustment in accordance with Clause 23.6, an amount (which can be a negative number), as determined by the Calculation Agent on a daily basis, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation the entry into of any transaction(s) and/or the purchase and/or sale of the Government Bond or any other asset(s) to hedge the price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 23.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence, with respect to the Government Bond, of (i) a Price Source Disruption, a Trading Disruption, a Disappearance of Reference Asset Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula, an Early Closure, a Governmental Authority Default, Nationalisation, a De Minimis Trading or a Moratorium or (ii) any Additional Disruption Event.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Reference Asset.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Reference Asset Price.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Maximum Premium"*.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Minimum Premium"*.

"Moratorium" means a general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located.

"Nationalisation" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the Governmental Authority.

"Price Source" means the publication (or such other origin of reference, including an Exchange) containing or reporting the Reference Asset Price, as determined by the Calculation Agent.

"Price Source Disruption" means, in respect of the Reference Asset, (A) the failure of the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price); or (B) the temporary or permanent discontinuance or unavailability of such price by the Exchange.

"Reference Asset" means the Reference Asset as of the Trade Date such relevant reference asset as set out in the applicable Final Terms under the heading "*Reference Asset*", and thereafter a financially equivalent reference asset (the "**Substitute Asset**") selected by the Issuer. On the Rollover Date, the Issuer shall make its selection of the Substitute Asset and on such date the Issuer, shall, during Trading Hours, effect substitution of the Reference Asset for the Substitute Asset at the Rollover Spread and thereafter the Substitute Asset shall for all purposes be the Reference Asset.

"Reference Asset Price" means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the applicable screen page as set out in the applicable Final Terms under the heading "*Reference Asset*", and if no such page reference exists, such other page reference as the Calculation Agent determines.

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures or other derivatives contracts on the Reference Asset are traded.

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Reference Assets, at the determination of the Calculation Agent.

"Rollover Date" means such relevant date as set out in the applicable Final Terms under the heading "*Rollover Date*".

"Rollover Spread" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number.

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and any Scheduled Trading Day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

"Settlement Currency" is the currency as set out in the applicable Final Terms under the heading "*Settlement Currency*".

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 23.6, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Scheduled Trading Day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level. The Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Tax Disruption" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price from what it would have been without that imposition, change or removal, in each case provided that the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB regards the relevant circumstances to be of material effect with respect to a calculation or determination under the Certificates.

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading *"Trade Date"*.

"Trading Disruption" means, in respect of the Reference Asset, the material suspension of, or the material limitation imposed on, trading in the Reference Asset on the relevant Exchange or Related Exchange.

"Trading Hours" means as regards each Exchange its regular scheduled opening hours on each Scheduled Trading Day.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading *"Valuation Date"*, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Government Bond, or such other time as the Issuer may determines in its reasonable discretion pursuant to § 315 BGB. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

23.6 Market Disruption Events, Corrections, Currency, Change in Currency

23.6.1 Market Disruption Events

The Issuer shall, as soon as reasonably practicable under the circumstances notify the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) if the Calculation Agent determines that a Market Disruption Event has occurred. The Issuer may make adjustments to any relevant calculation or determination relating to the Certificates in order to account for any Market Disruption Event if it considers it appropriate to do so. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

23.6.2 Corrections

If the Calculation Agent determines in respect of any Reference Asset Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, whether any adjustment to the relevant calculation or determination relating to the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to any other relevant calculation or determination relating to the Certificates is required, the Issuer may as soon as reasonably practicable adjust the relevant calculation or determination relating to the Certificates to account for such correction.

23.6.3 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any other relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to any other relevant calculation or determination relating to the Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

23.6.4 Change in Currency

If, at any time after the Issue Date, there is any change in the currency in which the Reference Asset is quoted, listed and/or dealt on the relevant Price Source and/or

Exchange, then the Issuer will adjust any relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to preserve the economic terms of the Certificates. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

24 Short Government Bond Turbo Certificates

24.1 Maturity

The Certificates have a fixed maturity and will exercise automatically following the Final Valuation Date.

24.2 Automatic Exercise and Termination

Each Certificate entitles its holder (i) upon automatic Exercise, (ii) following a Stop Loss Event or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Exercise Cash Settlement Amount, following the automatic Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Current Financing Level} - \text{Final Reference Price}) \times \text{Entitlement, less Expenses}$$

(the "**Exercise Cash Settlement Amount**"); or
- (ii) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:
The Stop Loss Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"); or
- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Current Financing Level} - \text{Termination Reference Price}) \times \text{Entitlement, less Expenses}$$

(the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

24.2.1 Automatic Exercise

Provided (i) no Stop Loss Event has occurred prior to or on the Final Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the Final Valuation Date, the Certificates shall be exercised automatically following the Final Valuation Date ("**Exercise**").

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

24.2.2 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override the automatic Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on the Final Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

24.2.3 Issuer Call

Provided no Stop Loss Event has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

24.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

24.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

24.5 Definitions

"Additional Disruption Event" means each of Tax Disruption, Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Government Bond or to enter into transactions on or relating to the Government Bond or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Government Bond, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 24.6, an amount (which shall be deemed to be a monetary value in the Financing Level

Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; minus
- (b) Handling Cost; and minus
- (c) the corresponding Rollover Spread, if applicable.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"De Minimis Trading" means the number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange.

"Disappearance of Reference Asset Price" means, in respect of the Reference Asset, the permanent discontinuation of trading in the Reference Asset on the relevant Exchange.

"Disrupted Day" means, in respect of the Reference Asset, any Scheduled Trading Day on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of the Reference Asset, the closure on any Exchange Business Day of the Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange(s) or Related Exchange(s) system(s) for execution at the Valuation Time on an Exchange Business Day.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially

reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading *"Entitlement"*.

"Exchange" means, in respect of the Reference Asset, the exchange or quotation system as set out in the applicable Final Terms under the heading *"Exchange"* or otherwise the stock exchange on which the Government Bond is, in the determination of the Calculation Agent, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Government Bond has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Government Bond on such successor or substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of the Reference Asset, any Scheduled Trading Day on which the Exchange and the Related Exchange are open for trading during its regular trading session, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources which in its reasonable discretion pursuant to §§ 315, 317 BGB are appropriate at such time.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant.

"Final Valuation Date" means the date specified in the applicable Final Terms.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Governmental Authority" means any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country to which the Reference Asset is in fact referenced.

"Governmental Authority Default" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such security, indebtedness for borrowed money or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee.

"Government Bond" means the Reference Asset.

"Handling Cost" means, subject to adjustment in accordance with Clause 24.6, an amount (which can be a negative number), as determined by the Calculation Agent on a daily basis, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation the entry into of any transaction(s) and/or the purchase and/or sale of the Government Bond or any other asset(s) to hedge the price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 24.2.3, and if such day is not a Scheduled Trading Day, means the first succeeding Scheduled Trading Day unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence, with respect to the Government Bond, of (i) a Price Source Disruption, a Trading Disruption, a Disappearance of Reference Asset Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula, an Early Closure, a Governmental Authority Default, Nationalisation, a De Minimis Trading or a Moratorium or (ii) any Additional Disruption Event.

"Material Change in Content" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Reference Asset.

"Material Change in Formula" means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Reference Asset Price.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Maximum Premium"*.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Minimum Premium"*.

"Moratorium" means a general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located.

"Nationalisation" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the Governmental Authority.

"Price Source" means the publication (or such other origin of reference, including an Exchange) containing or reporting the Reference Asset Price, as determined by the Calculation Agent.

"Price Source Disruption" means, in respect of the Reference Asset, (A) the failure of the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price); or (B) the temporary or permanent discontinuance or unavailability of such price by the Exchange.

"Reference Asset" means the Reference Asset as of the Trade Date such relevant reference asset as set out in the applicable Final Terms under the heading "*Reference Asset*", and thereafter a financially equivalent reference asset (the "**Substitute Asset**") selected by the Issuer. On the Rollover Date, the Issuer shall make its selection of the Substitute Asset and on such date the Issuer, shall, during Trading Hours, effect substitution of the Reference Asset for the Substitute Asset at the Rollover Spread and thereafter the Substitute Asset shall for all purposes be the Reference Asset.

"Reference Asset Price" means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the applicable screen page as set out in the applicable Final Terms under the heading "*Reference Asset*", and if no such page reference exists, such other page reference as the Calculation Agent determines.

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures or other derivatives contracts on the Reference Asset are traded.

"Relevant Number of Scheduled Trading Days" means five Scheduled Trading Days.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent or (c) the Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Reference Assets, at the determination of the Calculation Agent.

"Rollover Date" means such relevant date as set out in the applicable Final Terms under the heading "*Rollover Date*".

"Rollover Spread" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number.

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and any Scheduled Trading Day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

"Settlement Currency" is the currency as set out in the applicable Final Terms under the heading "*Settlement Currency*".

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 24.6, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Scheduled Trading Day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level. The Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Termination Date" means (a) the first Scheduled Trading Day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Tax Disruption" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price from what it would have been without that imposition, change or removal, in each case provided that the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB regards the relevant circumstances to be of material effect with respect to a calculation or determination under the Certificates.

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading *"Trade Date"*.

"Trading Disruption" means, in respect of the Reference Asset, the material suspension of, or the material limitation imposed on, trading in the Reference Asset on the relevant Exchange or Related Exchange.

"Trading Hours" means as regards each Exchange its regular scheduled opening hours on each Scheduled Trading Day.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading *"Valuation Date"*, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Relevant Number of Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Scheduled Trading Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Government Bond, or such other time as the Issuer may determines in its reasonable discretion pursuant to § 315 BGB. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

24.6 Market Disruption Events, Corrections, Currency, Change in Currency

24.6.1 Market Disruption Events

The Issuer shall, as soon as reasonably practicable under the circumstances notify the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) if the Calculation Agent determines that a Market Disruption Event has occurred. The Issuer may make adjustments to any relevant calculation or determination relating to the Certificates in order to account for any Market Disruption Event if it considers it appropriate to do so. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

24.6.2 Corrections

If the Calculation Agent determines in respect of any Reference Asset Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, whether any adjustment to the relevant calculation or determination relating to the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to any other relevant calculation or determination relating to the Certificates is required, the Issuer may as soon as reasonably practicable adjust the relevant calculation or determination relating to the Certificates to account for such correction.

24.6.3 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any other relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to any other relevant calculation or determination relating to the Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

24.6.4 Change in Currency

If, at any time after the Issue Date, there is any change in the currency in which the Reference Asset is quoted, listed and/or dealt on the relevant Price Source and/or

Exchange, then the Issuer will adjust any relevant calculation or determination relating to the Certificates as the Calculation Agent determines appropriate to preserve the economic terms of the Certificates. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Certificates.

25 Long Currency Mini Future Certificates

25.1 Maturity

The Certificates do not have a fixed maturity date.

25.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event,
being an amount determined by the Calculation Agent in accordance with the following formula:

$$(\text{Stop Loss Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses (the "Stop Loss Cash Settlement Amount")}; \text{ or}$$
- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:

$$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses (the "Exercise Cash Settlement Amount")}; \text{ or}$$
- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,
being an amount determined by the Calculation Agent in accordance with the following formula:

$$(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses (the "Issuer Call Cash Settlement Amount")}.$$

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

25.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss

Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

25.2.2 Exercise and Exercise Notice

(i) Exercise

Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below).

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

(ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "**Exercise Notice**").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;
- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;
- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

25.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any

such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

25.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

25.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

25.5 Definitions

"Additional Disruption Event" means each of Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Underlying Currency or to enter into transactions on or relating to the Underlying Currency or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Underlying Currency, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 25.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading *"Current Financing Level on the Trade Date"*.

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Underlying Currency or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading *"Current Spread on the Trade Date"*.

"Current Stop Loss Premium" means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its reasonable discretion pursuant to §§ 315, 317 BGB, and subject to adjustment in accordance with Clause 25.6, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the Minimum Premium nor greater than the Maximum Premium of the Current Financing Level, subject to adjustment in accordance with Clause 25.6. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Trade Date is the rate as set out in the applicable Final Terms under the heading *"Current Stop Loss Premium Rate on the Trade Date"*.

"De Minimis Trading" means the number of contracts traded with respect to the Underlying FX Rate is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Underlying FX Rate has been impaired due to a lack of, or a material reduction in, trading in the Underlying FX Rate.

"Disrupted Day" means, in respect of the Underlying FX Rate, any day on which a Market Disruption Event has occurred.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading *"Entitlement"*.

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may in its reasonable discretion pursuant to §§ 315, 317 BGB determine to be appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount equal to the bid-price of the Underlying FX Rate quoted the Relevant Screen Page at the Valuation Time on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination

of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Funding Cost" means, subject to adjustment in accordance with Clause 25.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

the Current Financing Level on the previous Reset Date; multiplied by

- (a) Prevailing Rate for the Financing Level Currency multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency; minus
- (b) Prevailing Rate for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency) multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency); plus
- (c) Current Spread multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Settlement Currency.

"General Inconvertibility" means the occurrence of any event that generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Financing Level Currency.

"General Non-Transferability" means the occurrence of any event that generally makes it impossible to deliver the Financing Level Currency (i) from accounts in the country of the principal financing centre of the Financing Level Currency or (ii) between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction.

"Governmental Authority" means any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Underlying FX Rate.

"Governmental Authority Default" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such security, indebtedness for borrowed

money or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Underlying Currency or any other asset(s) to hedge the price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Illiquidity" means it becomes impossible to obtain a firm quote for the Underlying FX Rate or the Financing Level Currency for an amount which the Issuer considers necessary to discharge its obligations under the Certificates.

"Inconvertibility/Non-Transferability" means the occurrence of any event which constitutes a General Inconvertibility Market Disruption Event, a General Non-Transferability Market Disruption Event, a Specific Inconvertibility Market Disruption Event and a Specific Non-Transferability Market Disruption Event.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 25.2.3, unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding day that is not a Disrupted Day, unless each of the Relevant Number of Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the

Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence, with respect to the Underlying FX Rate, of (i) a General Inconvertibility, a General Non-Transferability, a Governmental Authority Default, an Illiquidity, De Minimis Trading, an Inconvertibility/Non-Transferability, a Material Change in Circumstances, a Nationalisation, a Price Source Disruption, a Specific Inconvertibility and a Specific Non-Transferability or (ii) any Additional Disruption Event.

"Material Change in Circumstances" means the occurrence of any event (other than those events specified as Market Disruption Events) beyond the control of the Issuer which could make it impracticable or impossible for it to perform its obligations under the Certificates.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Maximum Premium"*.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Minimum Premium"*.

"Nationalisation" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or its Affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Financing Level Currency.

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency or the Settlement Currency (or Underlying Currency where Underlying Currency is defined in the applicable Final Terms) (as appropriate) with a maturity of one month or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Price Source Disruption" means it becomes impossible to obtain the Underlying FX Rate.

"Relevant Number of Days" means five Business Days.

"Relevant Screen Page" means such screen page as set out in the applicable Final Terms under the heading *"Relevant Screen Page"*.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"Settlement Currency" is the currency as set out in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Valuation Date.

"Specific Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer to convert the currencies in the Underlying FX Rate other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"Specific Non-Transferability" means the occurrence of any event that makes it impossible for the Issuer to deliver the Financing Level Currency (i) from accounts in the country of the principal financing centre of the Financing Level Currency or (ii) between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 25.6, the low price of the Underlying FX Rate quoted on the Relevant Screen Page on any day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Clause 25.6, determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price will be rounded as set out in the applicable Final Terms under the heading *"Stop Loss Price Rounding on the Trade Date"* and the Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"Stop Loss Termination Date" means (a) the first day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Clause 25.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be equal to the higher of (i) the fair value price of the Underlying FX Rate as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner and (ii) the lowest level of the Underlying FX Rate on the Stop Loss Termination Valuation Date.

"Stop Loss Termination Valuation Date" means the Stop Loss Termination Date or, if such date is a Saturday or Sunday or if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the following Business Day.

"Termination Reference Price" means (i) an amount equal to the bid-price of the Underlying FX Rate quoted on the Relevant Screen Page at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent or (ii) an amount as set out in the applicable Final Terms under the heading *"Termination Reference Price"*.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading *"Trade Date"*.

"Underlying Currency" means such relevant currency as set out in the applicable Final Terms under the heading *"Underlying Currency"* or if no such currency is so specified, shall not be applicable.

"Underlying FX Rate" means such relevant rate as set out in the applicable Final Terms under the heading *"Underlying FX Rate"*.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading *"Valuation Date"*, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding day that is not a Disrupted Day, unless each of the Relevant Number of Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant.

"Valuation Time" means (i) such relevant time as set out in the applicable Final Terms under the heading *"Valuation Time"* or (ii) such other time as the Issuer may determine in its reasonable discretion pursuant to § 315 BGB and notify to Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

25.6 Market Disruption Events, Corrections, Currency

25.6.1 Market Disruption Events

The Issuer shall, as soon as reasonably practicable under the circumstances notify the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) if the Calculation Agent determines that a Market Disruption Event has occurred. The Issuer may make adjustments to any relevant calculation or determination relating to the Certificates in order to account for any Market Disruption Event if it considers it appropriate to do so. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

25.6.2 Corrections

If the Calculation Agent determines in respect of the Underlying FX Rate, that the price published or announced and used or to be used by the Calculation Agent in

any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, whether any adjustment to any relevant calculation or determination relating to the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to any relevant calculation or determination relating to the Certificates is required, the Issuer may as soon as reasonably practicable adjust the relevant calculation or determination relating to the Certificates to account for such correction.

25.6.3 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the relevant calculation or determination relating to the Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

26 Short Currency Mini Future Certificates

26.1 Maturity

The Certificates do not have a fixed maturity date.

26.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event,
being an amount determined by the Calculation Agent in accordance with the following formula:

$$(\text{Current Financing Level} - \text{Stop Loss Termination Reference Price}) \times \text{Entitlement, less Expenses (the "Stop Loss Cash Settlement Amount")}; \text{ or};$$
- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:

$$(\text{Current Financing Level} - \text{Final Reference Price}) \times \text{Entitlement, less Expenses (the "Exercise Cash Settlement Amount")}; \text{ or}$$
- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,

being an amount determined by the Calculation Agent in accordance with the following formula:

$$(\text{Current Financing Level} - \text{Termination Reference Price}) \times \text{Entitlement, less Expenses (the "Issuer Call Cash Settlement Amount")}$$

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

26.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

26.2.2 Exercise and Exercise Notice

(i) Exercise

Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below).

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

(ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "**Exercise Notice**").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;

- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;
- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

26.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

26.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

26.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of

Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

26.5 Definitions

"Additional Disruption Event" means each of Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Underlying Currency or to enter into transactions on or relating to the Underlying Currency or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Underlying Currency, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 26.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus

(b) Funding Cost.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Underlying Currency or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"Current Stop Loss Premium" means an amount in the Financing Level Currency, as determined by the Calculation Agent on each Reset Date, in its reasonable discretion pursuant to §§ 315, 317 BGB, and subject to adjustment in accordance with Clause 26.6, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the Minimum Premium nor greater than the Maximum Premium of the Current Financing Level, subject to adjustment in accordance with Clause 26.6. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Trade Date is the rate as set out in the applicable Final Terms under the heading "*Current Stop Loss Premium Rate on the Trade Date*".

"De Minimis Trading" means the number of contracts traded with respect to the Underlying FX Rate is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Underlying FX Rate has been impaired due to a lack of, or a material reduction in, trading in the Underlying FX Rate.

"Disrupted Day" means, in respect of the Underlying FX Rate, any day on which a Market Disruption Event has occurred.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading "*Entitlement*".

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may in its reasonable discretion pursuant to §§ 315, 317 BGB determine to be appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount equal to the ask-price of the Underlying FX Rate quoted the Relevant Screen Page at the Valuation Time on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Funding Cost" means, subject to adjustment in accordance with Clause 26.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

the Current Financing Level on the previous Reset Date; multiplied by

- (a) Prevailing Rate for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency) multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency); minus
- (b) Prevailing Rate for the Financing Level Currency multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency; minus
- (c) Current Spread multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Settlement Currency.

"General Inconvertibility" means the occurrence of any event that generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Financing Level Currency.

"General Non-Transferability" means the occurrence of any event that generally makes it impossible to deliver the Financing Level Currency (i) from accounts in the country of the

principal financing centre of the Financing Level Currency or (ii) between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction.

"Governmental Authority" means any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Underlying FX Rate.

"Governmental Authority Default" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such security, indebtedness for borrowed money or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation the entry into of any transaction(s) and/or the purchase and/or sale of any Underlying Currency or any other asset(s) to hedge the price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Illiquidity" means it becomes impossible to obtain a firm quote for the Underlying FX Rate or the Financing Level Currency for an amount which the Issuer considers necessary to discharge its obligations under the Certificates.

"Inconvertibility/Non-Transferability" means the occurrence of any event which constitutes a General Inconvertibility Market Disruption Event, a General Non-Transferability Market Disruption Event, a Specific Inconvertibility Market Disruption Event and a Specific Non-Transferability Market Disruption Event.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to

the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 26.2.3, unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding day that is not a Disrupted Day, unless each of the Relevant Number of Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence, with respect to the Underlying FX Rate, of (i) a General Inconvertibility, a General Non-Transferability, a Governmental Authority Default, an Illiquidity, De Minimis Trading, an Inconvertibility/Non-Transferability, a Material Change in Circumstances, a Nationalisation, a Price Source Disruption, a Specific Inconvertibility and a Specific Non-Transferability or (ii) any Additional Disruption Event.

"Material Change in Circumstances" means the occurrence of any event (other than those events specified as Market Disruption Events) beyond the control of the Issuer which could make it impracticable or impossible for it to perform its obligations under the Certificates.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Maximum Premium"*.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Minimum Premium"*.

"Nationalisation" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or its Affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Financing Level Currency.

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency or the Settlement Currency or (Underlying Currency where Underlying Currency is defined in the applicable Final Terms) (as appropriate) with a maturity of one month or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Price Source Disruption" means it becomes impossible to obtain the Underlying FX Rate.

"Relevant Number of Days" means five Business Days.

"Relevant Screen Page" means such screen page as set out in the applicable Final Terms under the heading *"Relevant Screen Page"*.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"Settlement Currency" is the currency as set out in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Valuation Date.

"Specific Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer to convert the currencies in the Underlying FX Rate other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"Specific Non-Transferability" means the occurrence of any event that makes it impossible for the Issuer to deliver the Financing Level Currency (i) from accounts in the country of the principal financing centre of the Financing Level Currency or (ii) between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 26.6, the high price of the Underlying FX Rate quoted on the Relevant Screen Page on any day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Clause 26.6, determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price will be rounded as set out in the applicable Final Terms under the heading *"Stop Loss Price Rounding on the Trade Date"* and the Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"Stop Loss Termination Date" means (a) the first day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Clause 26.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB to be equal to the higher of (i) the fair value price of the Underlying FX Rate as determined by the Calculation Agent by reference to an unwinding of any hedging position, whether actual or theoretical, on a best efforts basis and in a commercially reasonable manner and (ii) the highest level of the Underlying FX Rate on the Stop Loss Termination Valuation Date.

"Stop Loss Termination Valuation Date" means the Stop Loss Termination Date or, if such date is a Saturday or Sunday or if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the following Business Day.

"Termination Reference Price" means (i) the ask-price of the Underlying FX Rate quoted on the Relevant Screen Page at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent or (ii) an amount as set out in the applicable Final Terms under the heading *"Termination Reference Price"*.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading *"Trade Date"*.

"Underlying Currency" means such relevant currency as set out in the applicable Final Terms under the heading *"Underlying Currency"* or if no such currency is so specified, shall not be applicable.

"Underlying FX Rate" means such relevant rate as set out in the applicable Final Terms under the heading *"Underlying FX Rate"*.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading *"Valuation Date"*, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding day that is not a Disrupted Day, unless each of the Relevant Number of Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant.

"Valuation Time" means (i) such relevant time as set out in the applicable Final Terms under the heading *"Valuation Time"* or (ii) such other time as the Issuer may determine in its reasonable discretion pursuant to § 315 BGB and notify to Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

26.6 Market Disruption Events, Corrections, Currency

26.6.1 Market Disruption Events

The Issuer shall, as soon as reasonably practicable under the circumstances notify the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) if the Calculation Agent determines that a Market Disruption Event has occurred. The Issuer may make adjustments to any relevant calculation or determination relating to the Certificates in order to account for any Market Disruption Event if it considers it appropriate to do so. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

26.6.2 Corrections

If the Calculation Agent determines in respect of the Underlying FX Rate, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, whether any adjustment any relevant calculation or determination relating to the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to any relevant calculation or determination relating to the Certificates is required, the Issuer may as soon as reasonably practicable adjust the relevant calculation or determination relating to the Certificates to account for such correction.

26.6.3 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the relevant calculation or determination relating to the Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

27 Long Currency Open End Turbo Certificates

27.1 Maturity

The Certificates do not have a fixed maturity date.

27.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:
The Stop Loss Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"); or
- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses}$$
(the "**Exercise Cash Settlement Amount**"); or
- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement, less Expenses}$$
(the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

27.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

27.2.2 Exercise and Exercise Notice

(i) Exercise

Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below).

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

(ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "Exercise Notice").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;
- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;
- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

27.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

27.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is

entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

27.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

27.5 Definitions

"Additional Disruption Event" means each of Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Underlying Currency or to enter into transactions on or relating to the Underlying Currency or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Underlying Currency, (ii) maintaining, entering into or unwinding any Hedging

Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 27.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Underlying Currency or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"De Minimis Trading" means the number of contracts traded with respect to the Underlying FX Rate is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Underlying FX Rate has been impaired due to a lack of, or a material reduction in, trading in the Underlying FX Rate.

"Disrupted Day" means, in respect of the Underlying FX Rate, any day on which a Market Disruption Event has occurred.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading "*Entitlement*".

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may in its reasonable discretion pursuant to §§ 315, 317 BGB determine to be appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount equal to the bid-price of the Underlying FX Rate quoted the Relevant Screen Page at the Valuation Time on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Funding Cost" means, subject to adjustment in accordance with Clause 27.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

the Current Financing Level on the previous Reset Date; multiplied by

- (a) Prevailing Rate for the Financing Level Currency multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency; minus
- (b) Prevailing Rate for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency) multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency); plus
- (c) Current Spread multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Settlement Currency.

"General Inconvertibility" means the occurrence of any event that generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Financing Level Currency.

"General Non-Transferability" means the occurrence of any event that generally makes it impossible to deliver the Financing Level Currency (i) from accounts in the country of the

principal financing centre of the Financing Level Currency or (ii) between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction.

"Governmental Authority" means any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Underlying FX Rate.

"Governmental Authority Default" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such security, indebtedness for borrowed money or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation the entry into of any transaction(s) and/or the purchase and/or sale of any Underlying Currency or any other asset(s) to hedge the price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Illiquidity" means it becomes impossible to obtain a firm quote for the Underlying FX Rate or the Financing Level Currency for an amount which the Issuer considers necessary to discharge its obligations under the Certificates.

"Inconvertibility/Non-Transferability" means the occurrence of any event which constitutes a General Inconvertibility Market Disruption Event, a General Non-Transferability Market Disruption Event, a Specific Inconvertibility Market Disruption Event and a Specific Non-Transferability Market Disruption Event.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to

the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 27.2.3, unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding day that is not a Disrupted Day, unless each of the Relevant Number of Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence, with respect to the Underlying FX Rate, of (i) a General Inconvertibility, a General Non-Transferability, a Governmental Authority Default, an Illiquidity, De Minimis Trading, an Inconvertibility/Non-Transferability, a Material Change in Circumstances, a Nationalisation, a Price Source Disruption, a Specific Inconvertibility and a Specific Non-Transferability or (ii) any Additional Disruption Event.

"Material Change in Circumstances" means the occurrence of any event (other than those events specified as Market Disruption Events) beyond the control of the Issuer which could make it impracticable or impossible for it to perform its obligations under the Certificates.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Nationalisation" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or its Affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Financing Level Currency.

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency or the Settlement Currency or (Underlying Currency where Underlying Currency is defined in the applicable Final Terms) (as appropriate) with a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Price Source Disruption" means it becomes impossible to obtain the Underlying FX Rate.

"Relevant Number of Days" means five Business Days.

"Relevant Screen Page" means such screen page as set out in the applicable Final Terms under the heading *"Relevant Screen Page"*.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"Settlement Currency" is the currency as set out in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Specific Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer to convert the currencies in the Underlying FX Rate other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"Specific Non-Transferability" means the occurrence of any event that makes it impossible for the Issuer to deliver the Financing Level Currency (i) from accounts in the country of the principal financing centre of the Financing Level Currency or (ii) between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 27.6, the low price of the Underlying FX Rate quoted on the Relevant Screen Page on any day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level. The Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"Stop Loss Termination Date" means (a) the first day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Termination Reference Price" means (i) an amount equal to the bid-price of the Underlying FX Rate quoted on the Relevant Screen Page at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent or (ii) an amount as set out in the applicable Final Terms under the heading *"Termination Reference Price"*.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading *"Trade Date"*.

"Underlying Currency" means such relevant currency as set out in the applicable Final Terms under the heading *"Underlying Currency"* or if no such currency is so specified, shall not be applicable.

"Underlying FX Rate" means such relevant rate as set out in the applicable Final Terms under the heading *"Underlying FX Rate"*.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading *"Valuation Date"*, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding day that is not a Disrupted Day, unless each of the Relevant Number of Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant.

"Valuation Time" means (i) such relevant time as set out in the applicable Final Terms under the heading *"Valuation Time"* or (ii) such other time as the Issuer may determine in its reasonable discretion pursuant to § 315 BGB and notify to Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

27.6 Market Disruption Events, Corrections, Currency

27.6.1 Market Disruption Events

The Issuer shall, as soon as reasonably practicable under the circumstances notify the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) if the Calculation Agent determines that a Market Disruption Event has occurred. The Issuer may make adjustments to any relevant calculation or determination relating to the Certificates in order to account for any Market Disruption Event if it considers it appropriate to do so. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

27.6.2 Corrections

If the Calculation Agent determines in respect of the Underlying FX Rate, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, whether any adjustment to any relevant calculation or determination relating to the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to any relevant calculation or determination relating to the Certificates is required, the Issuer may as soon as reasonably practicable

adjust the relevant calculation or determination relating to the Certificates to account for such correction.

27.6.3 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the relevant calculation or determination relating to the Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

28 Short Currency Open End Turbo Certificates

28.1 Maturity

The Certificates do not have a fixed maturity date.

28.2 Exercise and Termination

Each Certificate entitles its holder (i) following a Stop Loss Event, (ii) upon valid Exercise or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:

The Stop Loss Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"); or

- (ii) the Exercise Cash Settlement Amount, following a valid Exercise,

being an amount determined by the Calculation Agent in accordance with the following formula:

$(\text{Current Financing Level} - \text{Final Reference Price}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Settlement Amount**"); or

- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,

being an amount determined by the Calculation Agent in accordance with the following formula:

$(\text{Current Financing Level} - \text{Termination Reference Price}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

28.2.1 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override a valid Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on a Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

28.2.2 Exercise and Exercise Notice

(i) Exercise

Provided (i) no Stop Loss Event has occurred (or occurs) prior to or on the relevant Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the date on which a valid Exercise Notice is delivered, a Certificateholder has the right to exercise the Certificates on any Exercise Date ("**Exercise**") by delivering a duly completed exercise notice (as specified below).

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

(ii) Exercise Notice

The exercise notice has to be completed using the form of notice, which may be downloaded from the internet page of the Issuer (www.ingmarkets.de), and be delivered by facsimile to the number set out therein, prior to 12.00 a.m. (Frankfurt local time) on the relevant Exercise Date (each such notice, an "Exercise Notice").

The duly completed Exercise Notice must, inter alia, contain the following:

- (a) the series number and number of Certificates to be exercised;
- (b) the Exercise Date;
- (c) the account number (of the Certificateholder or its relevant financial intermediary) of the account that is to be credited with the Exercise Cash Settlement Amount, if any;
- (d) a certification of Non-U.S. beneficial ownership and certain other declarations pursuant to the form of notice.

In addition to the proper delivery of the duly completed Exercise Notice, a valid Exercise requires that the Certificateholder (via its relevant financial intermediary) transfers the relevant number of Certificates to be exercised to the account set out in the form of notice.

28.2.3 Issuer Call

Provided no Stop Loss Event or valid Exercise has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day

beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

28.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

28.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

28.5 Definitions

"**Additional Disruption Event**" means each of Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **"control"** of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Underlying Currency or to enter into transactions on or relating to the Underlying Currency or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Underlying Currency, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 28.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading *"Current Financing Level on the Trade Date"*.

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Underlying Currency or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this

change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"De Minimis Trading" means the number of contracts traded with respect to the Underlying FX Rate is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Underlying FX Rate has been impaired due to a lack of, or a material reduction in, trading in the Underlying FX Rate.

"Disrupted Day" means, in respect of the Underlying FX Rate, any day on which a Market Disruption Event has occurred.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading "*Entitlement*".

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may in its reasonable discretion pursuant to §§ 315, 317 BGB determine to be appropriate at such time.

"Exercise Date" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount equal to the ask-price of the Underlying FX Rate quoted the Relevant Screen Page at the Valuation Time on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant.

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading "*Financing Level Currency*".

"Funding Cost" means, subject to adjustment in accordance with Clause 28.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

the Current Financing Level on the previous Reset Date; multiplied by

- (a) Prevailing Rate for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency) multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency); minus
- (b) Prevailing Rate for the Financing Level Currency multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency; minus
- (c) Current Spread multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Settlement Currency.

"General Inconvertibility" means the occurrence of any event that generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Financing Level Currency.

"General Non-Transferability" means the occurrence of any event that generally makes it impossible to deliver the Financing Level Currency (i) from accounts in the country of the principal financing centre of the Financing Level Currency or (ii) between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction.

"Governmental Authority" means any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Underlying FX Rate.

"Governmental Authority Default" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such security, indebtedness for borrowed money or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation the entry into of any transaction(s) and/or the purchase and/or sale of any Underlying Currency or any other asset(s) to hedge the price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Illiquidity" means it becomes impossible to obtain a firm quote for the Underlying FX Rate or the Financing Level Currency for an amount which the Issuer considers necessary to discharge its obligations under the Certificates.

"Inconvertibility/Non-Transferability" means the occurrence of any event which constitutes a General Inconvertibility Market Disruption Event, a General Non-Transferability Market Disruption Event, a Specific Inconvertibility Market Disruption Event and a Specific Non-Transferability Market Disruption Event.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 28.2.3, unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding day that is not a Disrupted Day, unless each of the Relevant Number of Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence, with respect to the Underlying FX Rate, of (i) a General Inconvertibility, a General Non-Transferability, a Governmental Authority Default, an Illiquidity, De Minimis Trading, an Inconvertibility/Non-Transferability, a

Material Change in Circumstances, a Nationalisation, a Price Source Disruption, a Specific Inconvertibility and a Specific Non-Transferability or (ii) any Additional Disruption Event.

"Material Change in Circumstances" means the occurrence of any event (other than those events specified as Market Disruption Events) beyond the control of the Issuer which could make it impracticable or impossible for it to perform its obligations under the Certificates.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Nationalisation" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or its Affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Financing Level Currency.

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency or the Settlement Currency or (Underlying Currency where Underlying Currency is defined in the applicable Final Terms) (as appropriate) with a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Price Source Disruption" means it becomes impossible to obtain the Underlying FX Rate.

"Relevant Number of Days" means five Business Days.

"Relevant Screen Page" means such screen page as set out in the applicable Final Terms under the heading *"Relevant Screen Page"*.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"Settlement Currency" is the currency as set out in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Specific Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer to convert the currencies in the Underlying FX Rate other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"Specific Non-Transferability" means the occurrence of any event that makes it impossible for the Issuer to deliver the Financing Level Currency (i) from accounts in the country of the principal financing centre of the Financing Level Currency or (ii) between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or

regulation is enacted after the Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 28.6, the high price of the Underlying FX Rate quoted on the Relevant Screen Page on any day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level. The Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day as determined by the Calculation Agent.

"Stop Loss Termination Date" means (a) the first day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Termination Reference Price" means (i) the ask-price of the Underlying FX Rate quoted on the Relevant Screen Page at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent or (ii) an amount as set out in the applicable Final Terms under the heading *"Termination Reference Price"*.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading *"Trade Date"*.

"Underlying Currency" means such relevant currency as set out in the applicable Final Terms under the heading *"Underlying Currency"* or if no such currency is so specified, shall not be applicable.

"Underlying FX Rate" means such relevant rate as set out in the applicable Final Terms under the heading *"Underlying FX Rate"*.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading *"Valuation Date"*, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding day that is not a Disrupted Day, unless each of the Relevant Number of Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant.

"Valuation Time" means (i) such relevant time as set out in the applicable Final Terms under the heading *"Valuation Time"* or (ii) such other time as the Issuer may determine in its reasonable discretion pursuant to § 315 BGB and notify to Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

28.6 Market Disruption Events, Corrections, Currency

28.6.1 Market Disruption Events

The Issuer shall, as soon as reasonably practicable under the circumstances notify the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) if the Calculation Agent determines that a Market Disruption Event has occurred. The Issuer may make adjustments to any relevant calculation or determination relating to the Certificates in order to account for any Market Disruption Event if it considers it appropriate to do so. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

28.6.2 Corrections

If the Calculation Agent determines in respect of the Underlying FX Rate, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, whether any adjustment to any relevant calculation or determination relating to the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to any relevant calculation or determination relating to the Certificates is required, the Issuer may as soon as reasonably practicable adjust the relevant calculation or determination relating to the Certificates to account for such correction.

28.6.3 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the relevant calculation or determination relating to the Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

29 Long Currency Turbo Certificates

29.1 Maturity

The Certificates have a fixed maturity and will exercise automatically following the Final Valuation Date.

29.2 Automatic Exercise and Termination

Each Certificate entitles its holder (i) upon automatic Exercise, (ii) following a Stop Loss Event or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Exercise Cash Settlement Amount, following the automatic Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Settlement Amount**"); or
- (ii) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:

The Stop Loss Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"); or
- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,

being an amount determined by the Calculation Agent in accordance with the following formula:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Settlement Amount**").

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

29.2.1 Automatic Exercise

Provided (i) no Stop Loss Event has occurred prior to or on the Final Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the Final Valuation Date, the Certificates shall be exercised automatically following the Final Valuation Date ("**Exercise**").

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

29.2.2 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override the automatic Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on the Final Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

29.2.3 Issuer Call

Provided no Stop Loss Event has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with

General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

29.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

29.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

29.5 Definitions

"**Additional Disruption Event**" means each of Change in Law, Hedging Disruption and Increased Cost of Hedging.

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or

indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Underlying Currency or to enter into transactions on or relating to the Underlying Currency or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Underlying Currency, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 29.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading "*Current Financing Level on the Trade Date*".

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Underlying Currency or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as

set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"De Minimis Trading" means the number of contracts traded with respect to the Underlying FX Rate is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Underlying FX Rate has been impaired due to a lack of, or a material reduction in, trading in the Underlying FX Rate.

"Disrupted Day" means, in respect of the Underlying FX Rate, any day on which a Market Disruption Event has occurred.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates.

"Entitlement" means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading "*Entitlement*".

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may in its reasonable discretion pursuant to §§ 315, 317 BGB determine to be appropriate at such time.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount equal to the bid-price of the Underlying FX Rate quoted the Relevant Screen Page at the Valuation Time on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant.

"Final Valuation Date" means the date specified in the applicable Final Terms under the heading "*Final Valuation Date*".

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading "*Financing Level Currency*".

"Funding Cost" means, subject to adjustment in accordance with Clause 29.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

the Current Financing Level on the previous Reset Date; multiplied by

- (a) Prevailing Rate for the Financing Level Currency multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency; minus
- (b) Prevailing Rate for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency) multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency); plus
- (c) Current Spread multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Settlement Currency.

"General Inconvertibility" means the occurrence of any event that generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Financing Level Currency.

"General Non-Transferability" means the occurrence of any event that generally makes it impossible to deliver the Financing Level Currency (i) from accounts in the country of the principal financing centre of the Financing Level Currency or (ii) between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction.

"Governmental Authority" means any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Underlying FX Rate.

"Governmental Authority Default" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such security, indebtedness for borrowed money or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Underlying Currency or any other asset(s) to hedge the price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Illiquidity" means it becomes impossible to obtain a firm quote for the Underlying FX Rate or the Financing Level Currency for an amount which the Issuer considers necessary to discharge its obligations under the Certificates.

"Inconvertibility/Non-Transferability" means the occurrence of any event which constitutes a General Inconvertibility Market Disruption Event, a General Non-Transferability Market Disruption Event, a Specific Inconvertibility Market Disruption Event and a Specific Non-Transferability Market Disruption Event.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Issue Date" is the date as set out in the applicable Final Terms under the heading "*Issue Date*".

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 29.2.3, unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding day that is not a Disrupted Day, unless each of the Relevant Number of Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence, with respect to the Underlying FX Rate, of (i) a General Inconvertibility, a General Non-Transferability, a Governmental Authority Default, an Illiquidity, De Minimis Trading, an Inconvertibility/Non-Transferability, a

Material Change in Circumstances, a Nationalisation, a Price Source Disruption, a Specific Inconvertibility and a Specific Non-Transferability or (ii) any Additional Disruption Event.

"Material Change in Circumstances" means the occurrence of any event (other than those events specified as Market Disruption Events) beyond the control of the Issuer which could make it impracticable or impossible for it to perform its obligations under the Certificates.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Maximum Premium"*.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Minimum Premium"*.

"Nationalisation" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or its Affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Financing Level Currency.

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency or the Settlement Currency or (Underlying Currency where Underlying Currency is defined in the applicable Final Terms) (as appropriate) with a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Price Source Disruption" means it becomes impossible to obtain the Underlying FX Rate.

"Relevant Number of Days" means five Business Days.

"Relevant Screen Page" means such screen page as set out in the applicable Final Terms under the heading *"Relevant Screen Page"*.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

"Settlement Currency" is the currency as set out in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Specific Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer to convert the currencies in the Underlying FX Rate other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"Specific Non-Transferability" means the occurrence of any event that makes it impossible for the Issuer to deliver the Financing Level Currency (i) from accounts in the country of the principal financing centre of the Financing Level Currency or (ii) between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 29.6, the low price of the Underlying FX Rate quoted on the Relevant Screen Page on any day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level.

The Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Termination Date" means (a) the first day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Termination Reference Price" means (i) an amount equal to the bid-price of the Underlying FX Rate quoted on the Relevant Screen Page at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent or (ii) an amount as set out in the applicable Final Terms under the heading *"Termination Reference Price"*.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading *"Trade Date"*.

"Underlying Currency" means such relevant currency as set out in the applicable Final Terms under the heading *"Underlying Currency"* or if no such currency is so specified, shall not be applicable.

"Underlying FX Rate" means such relevant rate as set out in the applicable Final Terms under the heading *"Underlying FX Rate"*.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading *"Valuation Date"*, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding day that is not a Disrupted Day, unless each of the Relevant Number of Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant.

"Valuation Time" means (i) such relevant time as set out in the applicable Final Terms under the heading "*Valuation Time*" or (ii) such other time as the Issuer may determine in its reasonable discretion pursuant to § 315 BGB and notify to Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

29.6 Market Disruption Events, Corrections, Currency

29.6.1 Market Disruption Events

The Issuer shall, as soon as reasonably practicable under the circumstances notify the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) if the Calculation Agent determines that a Market Disruption Event has occurred. The Issuer may make adjustments to any relevant calculation or determination relating to the Certificates in order to account for any Market Disruption Event if it considers it appropriate to do so. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

29.6.2 Corrections

If the Calculation Agent determines in respect of the Underlying FX Rate, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, whether any adjustment to any relevant calculation or determination relating to the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to any relevant calculation or determination relating to the Certificates is required, the Issuer may as soon as reasonably practicable adjust the relevant calculation or determination relating to the Certificates to account for such correction.

29.6.3 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the relevant calculation or determination relating to the Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

30 Short Currency Turbo Certificates

30.1 Maturity

The Certificates have a fixed maturity and will exercise automatically following the Final Valuation Date.

30.2 Automatic Exercise and Termination

Each Certificate entitles its holder (i) upon automatic Exercise, (ii) following a Stop Loss Event or (iii) termination pursuant to an Issuer Call to receive from the Issuer on the Settlement Date:

- (i) the Exercise Cash Settlement Amount, following the automatic Exercise,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Current Financing Level} - \text{Final Reference Price}) \times \text{Entitlement, less Expenses (the "Exercise Cash Settlement Amount")}; \text{ or}$$
- (ii) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:
The Stop Loss Cash Settlement Amount shall be zero (the "**Stop Loss Cash Settlement Amount**"); or
- (iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call,
being an amount determined by the Calculation Agent in accordance with the following formula:
$$(\text{Current Financing Level} - \text{Termination Reference Price}) \times \text{Entitlement, less Expenses (the "Issuer Call Cash Settlement Amount")}.$$

Each of the Exercise Cash Settlement Amount, the Stop Loss Cash Settlement Amount and the Issuer Call Cash Settlement Amount is a "**Cash Settlement Amount**", provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount shall (where applicable) be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

30.2.1 Automatic Exercise

Provided (i) no Stop Loss Event has occurred prior to or on the Final Valuation Date, and (ii) no Issuer Call Notice has been published or delivered, as the case may be, pursuant to General Certificate Condition 8 (*Notices*), prior to the Final Valuation Date, the Certificates shall be exercised automatically following the Final Valuation Date ("**Exercise**").

The Issuer shall notify the Certificateholders of the Exercise Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) immediately after its determination.

30.2.2 Stop Loss Event

Following a Stop Loss Event, the Certificates will terminate automatically. A Stop Loss Event will override the automatic Exercise and/or an Issuer Call if the Stop Loss Event occurs prior to or on the Final Valuation Date or Issuer Call Date respectively, as the case may be.

The Issuer shall notify the Certificateholders of the occurrence of a Stop Loss Event as soon as practicable thereafter specifying the Stop Loss Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*).

30.2.3 Issuer Call

Provided no Stop Loss Event has occurred, the Issuer may terminate the Certificates, in whole but not in part, on each Business Day beginning on the Business Day following five days after the Issue Date upon having given not less than five Business Days' notice to the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) (the "**Issuer Call**"). Any such notice shall be irrevocable and shall specify the Issuer Call Date and the Settlement Date (each such notice, an "**Issuer Call Notice**").

The Issuer shall notify the Certificateholders of the Issuer Call Cash Settlement Amount in accordance with General Certificate Condition 8 (*Notices*) without undue delay after the Issuer Call Date.

30.3 Tax Call

The Certificates shall be redeemed at their Early Redemption Amount at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 Business Days' notice to the Certificateholders (which notice shall be irrevocable) by settlement in cash in accordance with General Certificate Condition 3 (*Payments*) if a Tax Event occurs whereby "**Tax Event**" means (i) on the occasion of the next payment or delivery due under the Certificates, the Issuer has or will become compelled by law to deduct or withhold any taxes, duties, withholdings or other payments as provided or referred to in General Certificate Condition 4 (*Taxation*) as a result of any change in, or amendment to, any applicable laws or regulations, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures (but no substitution of the Issuer pursuant to General Certificate Condition 7 (*Substitution of the Issuer*)) available to it. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

30.4 Early Redemption following the occurrence of a Change in Law, Hedging Disruption and/or Increased Cost of Hedging (each an Additional Disruption Event)

The Issuer may redeem the Certificates in whole, but not in part, at any time following the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging. The Issuer will redeem the Certificates on the fifth Business Day after the notice of early redemption in accordance with General Certificate Condition 8 (*Notices*) has been published (the "**Early Redemption Date**") and will pay or cause to be paid the Early Redemption Amount in respect of such Certificates to the relevant Certificateholders for value of such Early Redemption Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions of the Certificates. Payments of any applicable taxes and redemption expenses will be made by the relevant Certificateholder and the Issuer shall not have any liability in respect thereof.

30.5 Definitions

"Additional Disruption Event" means each of Change in Law, Hedging Disruption and Increased Cost of Hedging.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **"control"** of any entity or person means ownership of a majority of the voting power of the entity or person.

"Business Day" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam and Clearstream Banking Frankfurt is open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for the settlement of payments in euro.

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date.

"Change in Law" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Underlying Currency or to enter into transactions on or relating to the Underlying Currency or (ii) perform its obligations under the Certificates; or (Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Underlying Currency, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Current Financing Level" means, subject to adjustment in accordance with Clause 30.6, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost

The Current Financing Level on the Trade Date corresponds to such level as set out in the applicable Final Terms under the heading *"Current Financing Level on the Trade Date"*.

"Current Spread" means the rate (expressed as a percentage rate per annum) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the Maximum Spread per annum (save that if, in the reasonable discretion pursuant to §§ 315, 317 BGB of the Calculation Agent, at any time the market rate for borrowing the Underlying Currency

or hedging the Certificates with futures materially exceeds such market rate as of the Trade Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Trade Date corresponds to such relevant spread as set out in the applicable Final Terms under the heading "*Current Spread on the Trade Date*".

"De Minimis Trading" means the number of contracts traded with respect to the Underlying FX Rate is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Underlying FX Rate has been impaired due to a lack of, or a material reduction in, trading in the Underlying FX Rate.

"Disrupted Day" means, in respect of the Underlying FX Rate, any day on which a Market Disruption Event has occurred.

"Early Redemption Amount" means, in respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the then market value of the Certificates (taking into account the event triggering the early redemption), adjusted to take into account all costs, losses and expenses (if any) which the Issuer would incur as a result of the early redemption of the Certificates, including hedging, unwind and funding breakage costs (whether actual or notional). In determining the Early Redemption Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such Early Redemption Amount in good faith and in a commercially reasonable manner. The Early Redemption Amount will be determined by the Calculation Agent on or as soon as reasonably practicable following the event giving rise to the early redemption of the Certificates. **"Entitlement"** means a factor equal to such relevant factor as set out in the applicable Final Terms under the heading "*Entitlement*".

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may in its reasonable discretion pursuant to §§ 315, 317 BGB determine to be appropriate at such time.

"Expenses" means all taxes, duties and/or expenses, including all applicable depositary, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in respect of the Certificates.

"Final Reference Price" means an amount equal to the ask-price of the Underlying FX Rate quoted the Relevant Screen Page at the Valuation Time on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction, unless the Calculation Agent determines that such published correction can be taken into account for calculating the Cash Settlement Amount, or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant.

"Final Valuation Date" means the date specified in the applicable Final Terms under the heading "*Final Valuation Date*".

"Financing Level Currency" is the currency as set out in the applicable Final Terms under the heading *"Financing Level Currency"*.

"Funding Cost" means, subject to adjustment in accordance with Clause 30.6, an amount (which may be a negative number), as determined by the Calculation Agent, equal to:

the Current Financing Level on the previous Reset Date; multiplied by

- (a) Prevailing Rate for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency) multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Underlying Currency (or if no Underlying Currency is so specified in the applicable Final Terms, the Settlement Currency); minus
- (b) Prevailing Rate for the Financing Level Currency multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Financing Level Currency; minus
- (c) Current Spread multiplied by the number of calendar days elapsed in the Calculation Period (including the current day) divided by the default number of days used for calculating the day count fraction for the Settlement Currency.

"General Inconvertibility" means the occurrence of any event that generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Financing Level Currency.

"General Non-Transferability" means the occurrence of any event that generally makes it impossible to deliver the Financing Level Currency (i) from accounts in the country of the principal financing centre of the Financing Level Currency or (ii) between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction.

"Governmental Authority" means any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Underlying FX Rate.

"Governmental Authority Default" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such security, indebtedness for borrowed money or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack

of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee.

"Hedging Arrangement" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Certificates, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Underlying Currency or any other asset(s) to hedge the price risk of entering into and performing the obligations of the Issuer under the Certificates and any associated foreign exchange transactions.

"Hedging Disruption" means that the Issuer and/or its Affiliates are unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and/or Hedging Arrangement.

"Illiquidity" means it becomes impossible to obtain a firm quote for the Underlying FX Rate or the Financing Level Currency for an amount which the Issuer considers necessary to discharge its obligations under the Certificates.

"Inconvertibility/Non-Transferability" means the occurrence of any event which constitutes a General Inconvertibility Market Disruption Event, a General Non-Transferability Market Disruption Event, a Specific Inconvertibility Market Disruption Event and a Specific Non-Transferability Market Disruption Event.

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Issue Date" is the date as set out in the applicable Final Terms under the heading *"Issue Date"*.

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Clause 30.2.3, unless, in the determination of the Calculation Agent such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Issuer Call Date shall be the first succeeding day that is not a Disrupted Day, unless each of the Relevant Number of Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Issuer Call Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Days shall be deemed to be the Issuer Call Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means the occurrence, with respect to the Underlying FX Rate, of (i) a General Inconvertibility, a General Non-Transferability, a Governmental Authority Default, an Illiquidity, De Minimis Trading, an Inconvertibility/Non-Transferability, a Material Change in Circumstances, a Nationalisation, a Price Source Disruption, a Specific Inconvertibility and a Specific Non-Transferability or (ii) any Additional Disruption Event.

"Material Change in Circumstances" means the occurrence of any event (other than those events specified as Market Disruption Events) beyond the control of the Issuer which could make it impracticable or impossible for it to perform its obligations under the Certificates.

"Maximum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Maximum Premium"*.

"Maximum Spread" means such relevant spread as set out in the applicable Final Terms under the heading *"Maximum Spread"*.

"Minimum Premium" means such relevant premium as set out in the applicable Final Terms under the heading *"Minimum Premium"*.

"Nationalisation" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or its Affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Financing Level Currency.

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB, for deposits in the Financing Level Currency or the Settlement Currency or (Underlying Currency where Underlying Currency is defined in the applicable Final Terms) (as appropriate) with a period equal to the tenor of the Certificates or any other shorter period, as selected by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Price Source Disruption" means it becomes impossible to obtain the Underlying FX Rate.

"Relevant Number of Days" means five Business Days.

"Relevant Screen Page" means such screen page as set out in the applicable Final Terms under the heading *"Relevant Screen Page"*.

"Reset Date" means the Trade Date and thereafter (a) the first Business Day of each calendar month or (b) a Business Day, as determined by the Calculation Agent.

"Settlement Currency" is the currency as set out in the applicable Final Terms under the heading *"Settlement Currency"*.

"Settlement Date" means (i) in relation to Exercise, the fourth Business Day following the Valuation Date, (ii) in relation to the Issuer Call, the date specified as such in the Issuer Call Notice, or (iii) in relation to a Stop Loss Event, the fourth Business Day following the Stop Loss Termination Date.

"Specific Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer to convert the currencies in the Underlying FX Rate other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is

enacted after the Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"Specific Non-Transferability" means the occurrence of any event that makes it impossible for the Issuer to deliver the Financing Level Currency (i) from accounts in the country of the principal financing centre of the Financing Level Currency or (ii) between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Clause 30.6, the high price of the Underlying FX Rate quoted on the Relevant Screen Page on any day, from and including the Trade Date, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Stop Loss Price" means the Current Financing Level. The Stop Loss Price on the Trade Date corresponds to such relevant price as set out in the applicable Final Terms under the heading *"Stop Loss Price on the Trade Date"*.

"Stop Loss Termination Date" means (a) the first day on which the Stop Loss Event occurs or (b) a day determined by the Calculation Agent in its reasonable discretion pursuant to §§ 315, 317 BGB.

"Termination Reference Price" means (i) the ask-price of the Underlying FX Rate quoted on the Relevant Screen Page at the Valuation Time on the Issuer Call Date, as determined by or on behalf of the Calculation Agent or (ii) an amount as set out in the applicable Final Terms under the heading *"Termination Reference Price"*.

"Trade Date" means such relevant date as set out in the applicable Final Terms under the heading *"Trade Date"*.

"Underlying Currency" means such relevant currency as set out in the applicable Final Terms under the heading *"Underlying Currency"* or if no such currency is so specified, shall not be applicable.

"Underlying FX Rate" means such relevant rate as set out in the applicable Final Terms under the heading *"Underlying FX Rate"*.

"Valuation Date" means such relevant date as set out in the applicable Final Terms under the heading *"Valuation Date"*, unless, in the determination of the Calculation Agent, such day is a Disrupted Day. If the Calculation Agent determines that such day is a Disrupted Day, then the Valuation Date shall be the first succeeding day that is not a Disrupted Day, unless each of the Relevant Number of Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) the last day of the Relevant Number of Days shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant.

"Valuation Time" means (i) such relevant time as set out in the applicable Final Terms under the heading "*Valuation Time*" or (ii) such other time as the Issuer may determine in its reasonable discretion pursuant to § 315 BGB and notify to Certificateholders in accordance with General Certificate Condition 8 (*Notices*).

30.6 Market Disruption Events, Corrections, Currency

30.6.1 Market Disruption Events

The Issuer shall, as soon as reasonably practicable under the circumstances notify the Certificateholders in accordance with General Certificate Condition 8 (*Notices*) if the Calculation Agent determines that a Market Disruption Event has occurred. The Issuer may make adjustments to any relevant calculation or determination relating to the Certificates in order to account for any Market Disruption Event if it considers it appropriate to do so. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

30.6.2 Corrections

If the Calculation Agent determines in respect of the Underlying FX Rate, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Certificates is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days after the original publication or announcement, the Calculation Agent has the right, but not the obligation, to determine, in its reasonable discretion pursuant to §§ 315, 317 BGB, the amount (if any) that is payable following that correction, and, whether any adjustment to any relevant calculation or determination relating to the Certificates is required to account for such correction. If the Calculation Agent determines that an adjustment to any relevant calculation or determination relating to the Certificates is required, the Issuer may as soon as reasonably practicable adjust the relevant calculation or determination relating to the Certificates to account for such correction.

30.6.3 Currency

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any relevant calculation or determination relating to the Certificates (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the relevant calculation or determination relating to the Certificates as it deems necessary. The Issuer shall give notice to the Certificateholders of any such adjustment in accordance with General Certificate Condition 8 (*Notices*).

PRODUKTBEDINGUNGEN FÜR MINI FUTURE ZERTIFIKATE, TURBO ZERTIFIKATE UND OPEN END TURBO ZERTIFIKATE

Die Rückzahlung und die die Auszahlung betreffenden Regelungen der Zertifikate sind in den unten aufgeführten 30 Produktvarianten dargestellt. Die auf die jeweilige Serie von Zertifikaten anwendbaren Bestimmungen der Endgültigen Bedingungen (die "**Endgültigen Bedingungen**") bestimmen, welche der Optionen 1 bis 30 auf die jeweilige Serie von Zertifikaten anwendbar ist, (i) entweder durch die Einfügung der jeweiligen Bestimmungen (ii) oder durch einen Verweis auf die jeweiligen Produktvarianten.

1 Aktienbezogene Long Mini Future Zertifikate

1.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

1.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Referenzkurs bei Stop-Loss-Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Stop-Loss-Ereignis")};$ oder

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Schlussreferenzpreis} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Ausübung")};$ oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Referenzkurs bei Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Kündigung der Emittentin")}.$

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

1.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer

Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

1.2.2 Ausübung und Ausübungserklärung

(i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

(ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr (Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "**Ausübungserklärung**").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifike, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;
- (d) eine Bestätigung, das keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt.

1.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften

Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

1.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

1.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung, Gestiegener Hedging-Kosten und/oder eines Insolvenzantrags (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten und/oder eines Insolvenzantrags vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den

maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

1.5 Definitionen

"Zusätzliches Störungseignis" bezeichnet eine Rechtsänderung, eine Hedging-Störung, Gestiegene Hedging-Kosten und einen Insolvenzantrag.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet *"Kontrolle"* den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung von Aktien oder der Abschluss von Transaktionen über oder in Bezug auf Aktien oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung von Aktien oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 1.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten abzüglich
- (c) Fiktiver Dividendenbeträge, sofern anwendbar.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktuelle Finanzierungshöhe am Handelstag*" angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des "Höchst-Spread" p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe der Aktie oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben.

"Aktueller Stop-Loss-Aufschlag" bezeichnet einen Betrag in der Währung der Finanzierungshöhe, der von der Berechnungsstelle an jedem Neufeststellungstag nach billigem Ermessen gemäß §§ 315, 317 BGB unter Berücksichtigung der gegenwärtigen Marktbedingungen (unter anderem der Marktvolatilität) festgelegt wird, vorbehaltlich einer Anpassung gemäß Ziffer 1.6. Der Aktuelle Stop-Loss-Aufschlag darf nicht niedriger sein als der Mindestaufschlag und nicht höher als der Höchstaufschlag der Aktuellen Finanzierungshöhe, vorbehaltlich einer Anpassung gemäß Ziffer 1.6. Der für die Berechnung des Aktuellen Stop-Loss-Aufschlags verwendete Prozentsatz ("**Aktueller Stop-Loss-Aufschlag-Prozentsatz**") am Handelstag ist der Prozentsatz, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag*" angegeben.

"Delisting" bezeichnet eine Bekanntgabe der Börse, dass gemäß ihren Regeln die Zulassung, der Handel oder die öffentliche Notierung der Aktie aus einem beliebigen Grund (mit Ausnahme einer Fusion oder eines Übernahmeangebots) beendet wurde oder wird, und die Aktie nicht unverzüglich an einer Börse oder einem Kursnotierungssystem im selben Land dieser Börse (oder, sollte sich diese Börse innerhalb der Europäischen Union befinden, in einem Mitgliedsstaat der Europäischen Union) wieder zugelassen, gehandelt oder öffentlich notiert wird und nicht mehr länger an einer für die Emittentin annehmbaren Börse notiert ist.

"Störungstag" bezeichnet in Bezug auf die Aktie einen Planmäßigen Handelstag, an dem (i) die Börse während der regulären Handelszeiten nicht für den Handel geöffnet ist, (ii) eine Verbundene Börse während der regulären Handelszeiten nicht für den Handel geöffnet ist oder (iii) eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf die Aktie die Schließung der Börse oder einer Verbundenen Börse vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der Börse bzw. Verbundenen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt

gegeben wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Verbundenen Börse und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der Börse bzw. Verbundenen Börse zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bezugsverhältnis"* angegeben.

"Börse" bezeichnet, in Bezug auf die Aktie, die Börse, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Börse"* angegeben oder die Wertpapierbörse, an der die Aktie nach Feststellung der Berechnungsstelle gehandelt wird oder notiert ist, oder einen Rechtsnachfolger dieser Börse oder dieses Kursnotierungssystems oder eine Ersatz-Börse oder ein Ersatz-Kursnotierungssystem, auf das der Handel mit der Aktie vorübergehend übertragen wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser Nachfolge- oder Ersatzbörse bzw. diesem Nachfolge- oder Ersatz-Kursnotierungssystem in Bezug auf die Aktie eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet, in Bezug auf die Aktie, jeden Planmäßigen Handelstag, an dem jede Börse und Verbundene Börse während der regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Börsenstörung" bezeichnet jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer (i) zur Durchführung von Transaktionen mit der Aktie oder zur Einholung von Marktkursen für diese oder (ii) zur Durchführung von Termin- oder Optionskontrakten auf die Aktie an einer Zugehörigen Börse oder zur Einholung von Marktkursen für diese Kontrakte gestört oder beeinträchtigt wird.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Außerordentliche Dividende" bezeichnet einen Betrag je Aktie, der von der Berechnungsstelle insgesamt oder zu einem Teil als Außerordentliche Dividende eingestuft wird.

"Schlussreferenzpreis" bezeichnet einen Betrag, der dem Kurs der Aktie zum Bewertungszeitpunkt am Bewertungstag, wie von der Berechnungsstelle ohne Berücksichtigung nachträglicher Korrekturen festgestellt, entspricht, es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrag berücksichtigt werden können. Die Feststellung erfolgt nach billigem Ermessen der Berechnungsstelle gemäß §§ 315, 317 BGB entweder auf der Grundlage des arithmetischen Durchschnitts der letzten Preise oder der mittleren Marktnotierungen, welche die Berechnungsstelle von zwei oder mehr Finanzdienstleistungsinstituten (die von der Berechnungsstelle ausgewählt werden), die mit den Aktien handeln, erhalten hat oder auf der Grundlage von anderen Faktoren, welche die Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festlegen kann.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 1.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

- (a) Geltender Satz plus Aktueller Spread, multipliziert mit
- (b) Aktueller Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe der Aktie oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Aktienkursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw.

Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Insolvenz" bedeutet in Bezug auf die Emittentin der Aktie, dass aufgrund freiwilliger oder unfreiwilliger Liquidation, Konkurs, Insolvenz, Auflösung oder Abwicklung oder eines entsprechenden Verfahrens, das die Emittentin der Aktie betrifft, (A) sämtliche Aktien der Emittentin der Aktie auf einen Treuhänder, Liquidator oder eine vergleichbare Person zu übertragen sind oder (B) den Inhabern der Aktien der Emittentin der Aktie die Übertragung der Aktien gesetzlich untersagt wird.

"Insolvenzantrag" bedeutet in Bezug auf die Aktie, dass die Emittentin der Aktie nach Feststellung durch die Berechnungsstelle ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach Maßgabe einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, eingeleitet hat oder ein entsprechendes Verfahren durch eine Regulierungs-, Aufsichts- oder vergleichbare Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in der Rechtsordnung, in der sie gegründet wurde oder ihre Hauptniederlassung oder ihren Sitz hat, gegen sie eingeleitet wurde oder sie einem entsprechenden Verfahren zustimmt oder von ihr oder einer solchen Regulierungs-, Aufsichts- oder vergleichbaren Behörde ein Antrag auf ihre Auflösung oder Liquidation gestellt wurde oder sie einem entsprechenden Antrag zugestimmt hat.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Ausgabetag*" angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 1.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als

Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Handelskurses der Aktie und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt oder das Bestehen an einem Planmäßigen Handelstag (i) einer Handelsstörung, (ii) einer Börsenstörung, (iii) eines Zusätzlichen Störungsereignisses, die bzw. das jeweils nach Feststellung durch die Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB wesentlich ist und in der letzten Stunde vor dem betreffenden Bewertungszeitpunkt auftritt, oder (iv) einen Vorzeitigen Börsenschluss.

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchstaufschlag*" angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchst-Spread*" angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Mindestaufschlag*" angegeben.

"Fusionstag" bezeichnet in Bezug auf eine Fusion den Abschlusstag der Fusion oder in Fällen, in denen die Berechnungsstelle feststellt, dass gemäß dem auf die Fusion anwendbaren lokalen Recht kein Abschlusstag ermittelt werden kann, ein von der Berechnungsstelle festgelegter anderer Tag.

"Fusion" bezeichnet in Bezug auf die Aktie (i) eine Gattungsänderung oder Änderung der Aktie, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller im Umlauf befindlichen Aktien führt; (ii) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der Emittentin der Aktie mit einem anderen Rechtsträger bzw. auf einen anderen Rechtsträger (mit Ausnahme von Zusammenschlüssen, Verschmelzungen oder Fusionen, bei denen die betreffende Emittentin der Aktie fortbesteht und die keine solche Gattungsänderung oder Änderung bei sämtlichen im Umlauf befindlichen Aktien zur Folge haben); oder (iii) ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, einen Vorschlag oder eine andere Maßnahme eines Rechtsträgers oder einer Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 Prozent der im Umlauf befindlichen Aktien der Emittentin der Aktie mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller Aktien (mit Ausnahme von Aktien, die im Eigentum des betreffenden Rechtsträgers oder der betreffenden Person stehen oder sich unter dessen Kontrolle befinden) oder (iv) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der Emittentin der Aktie oder ihrer Tochterunternehmen mit einem anderen bzw. auf einen anderen Rechtsträger, bei dem die Emittentin der Aktie fortbesteht und was keine entsprechende Gattungsänderung oder Änderung sämtlicher im Umlauf befindlicher Aktien zur Folge hat, jedoch dazu führt, dass die unmittelbar vor diesem Ereignis im Umlauf befindlichen Aktien (mit Ausnahme von Aktien, die im Eigentum des betreffenden Rechtsträgers stehen oder sich unter dessen Kontrolle befinden) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis im Umlauf befindlichen Aktien ausmachen (ein "**Reverse Merger**"), jeweils sofern der Fusionstag dem Bewertungstag entspricht oder vor diesem liegt.

"Verstaatlichung" bedeutet, dass sämtliche Aktien der Emittentin der Aktie bzw. das gesamte oder ein wesentlicher Teil des Vermögens der Emittentin der Aktie verstaatlicht

oder enteignet wird/werden oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder Organe zu übertragen ist/sind.

"Neue Aktien" bezeichnet Stammaktien, gleich ob von dem/der an der Fusion beteiligten Rechtsträger oder Person (mit Ausnahme der maßgeblichen Emittentin der Aktie) oder von Dritten, die (i) an einer Börse oder einem Kursnotierungssystem im selben Land wie die Börse (oder, sollte sich die Börse innerhalb der Europäischen Union befinden, in einem Mitgliedsstaat der Europäischen Union) oder an einer anderen für die Berechnungsstelle annehmbaren Börse zugelassen sind, gehandelt oder öffentlich notiert werden und (ii) nicht Gegenstand von Devisenkontrollen, Handelsbeschränkungen oder sonstigen Handelshindernissen sind oder dies planmäßig umgehend nach dem Fusionstag sein werden.

"Fiktiver Dividendenbetrag" bezeichnet, sofern anwendbar, einen von der Berechnungsstelle ermittelten Betrag in Höhe (i) der Summe sämtlicher Bardividenden und/oder sonstiger Barausschüttungen in Bezug auf die Aktie, deren Ex-Dividendtag in den Fiktiven Dividendenzeitraum fällt, abzüglich aller anwendbaren Quellensteuern ohne Berücksichtigung etwaiger Steuergutschriften oder (ii) der marktplizierten Dividende während des Fiktiven Dividendenzeitraums abzüglich Kosten.

"Fiktiver Dividendenzeitraum" bezeichnet jeden Zeitraum vom Handelstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt) (einschließlich) und anschließend vom Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt).

"Andere Gegenleistung" bezeichnet Bargeld und/oder Wertpapiere (außer der Neuen Aktien) oder Vermögenswerte (entweder des Unternehmens oder der Person (außer der jeweiligen Emittentin der Aktien), die an der Fusion beteiligt sind, oder eines Dritten).

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe mit einer Laufzeit von einem Monat oder weniger.

"Verbundene Börse(n)" bezeichnet in Bezug auf die Aktie jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel (nach Feststellung durch die Berechnungsstelle) eine erhebliche Auswirkung auf den Gesamtmarkt für Termin- oder Optionskontrakte auf die Aktie hat, oder andere gegebenenfalls von der Berechnungsstelle ausgewählte Options- oder Terminbörsen, alle Übertragungsempfänger oder Rechtsnachfolger einer entsprechenden Börse bzw. eines entsprechenden Kursnotierungssystems, auf die bzw. das der Handel mit Termin- oder Optionskontrakten auf die Aktie vorübergehend verlagert wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse bzw. diesem vorübergehenden Ersatz-Kursnotierungssystem in Bezug auf Termin- oder Optionskontrakte auf die Aktie eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Verbundenen Börse vergleichbar ist).

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag den planmäßigen Börsenschluss an Wochentagen der betreffenden Börse bzw. Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung von nachbörslichem Handel oder sonstigem Handel außerhalb der regulären Handelszeiten.

"Planmäßiger Handelstag" bezeichnet in Bezug auf die Aktien einen Tag, an dem jede Börse und jede Verbundene Börse, die in diesen Bedingungen angegeben ist, planmäßig während der regulären Handelszeiten für den Handel geöffnet ist.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Bewertungstag bei Stop-Loss-Kündigung.

"Aktie(n)" oder **"Basiswert(e)"** bezeichnet die jeweilige Aktie, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktie"* angegeben.

"Emittentin der Aktie" bezeichnet die jeweilige Emittentin der Aktie, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Emittentin der Aktie"* angegeben.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 1.6 – der Kurs der Aktie an der Börse zu einem beliebigen Zeitpunkt an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, niedriger ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Stand verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet einen an den einzelnen Stop-Loss-Neufeststellungstagen berechneten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), vorbehaltlich einer Anpassung gemäß Ziffer 1.6, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB wie folgt ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am aktuellen Stop-Loss-Neufeststellungstag zuzüglich
- (b) des Aktuelle Stop-Loss-Aufschlags am aktuellen Stop-Loss-Neufeststellungstag.

Der Stop-Loss-Preis wird gerundet, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis Rundung am Handelstag"* angegeben und der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis am Handelstag"* angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Referenzkurs bei Stop-Loss-Kündigung" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 1.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB unter Bezugnahme auf die Auflösung aller Absicherungspositionen (gleich ob tatsächlich oder fiktiv) nach besten Bemühungen und in wirtschaftlich angemessener Weise als angemessener Marktpreis der Aktie ermittelt wird. Der Referenzkurs bei Stop-Loss-Kündigung entspricht mindestens dem niedrigsten Kurs der Aktie an (i) dem Bewertungstag bei Stop-Loss-Kündigung oder (ii) dem darauffolgenden Planmäßigen Handelstag.

"Bewertungstag bei Stop-Loss-Kündigung" bezeichnet den letzten Planmäßigen Handelstag während des von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegten angemessenen Zeitraums nach dem Stop-Loss-Ereignis, der sich nach der Liquidität auf dem Markt des Basiswerts richtet und zwei Tage nicht überschreiten darf (Zeiträume, in denen eine Marktstörung vorliegt, bleiben hierbei unberücksichtigt).

"Übernahmeangebot" bezeichnet in Bezug auf die Aktie ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, einen Vorschlag oder eine andere Maßnahme eines Rechtsträgers oder einer Person mit der Folge, dass der betreffende Rechtsträger oder die Person durch Umwandlung oder anderweitig mehr als 10 Prozent und weniger als 100 Prozent der im Umlauf befindlichen stimmberechtigten Aktien der Emittentin der Aktie (wie jeweils durch die Berechnungsstelle anhand von Einreichungen bei staatlichen Stellen oder Selbstregulierungsorganen oder sonstiger von der Berechnungsstelle für maßgeblich eingestufte Informationen bestimmt) kauft oder auf andere Weise erhält oder das Recht auf deren Übertragung erwirbt.

"Tag des Übernahmeangebots" bezeichnet, in Bezug auf das Übernahmeangebot, den Tag, an dem die stimmberechtigten Aktien mit einem von der Emittentin festgelegten Betrag tatsächlich erworben oder auf andere Weise erlangt (wie von der Berechnungsstelle festgelegt) sind.

"Referenzkurs bei Kündigung" bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Kurs der Aktie zum Bewertungszeitpunkt am Emittentenkündigungstag entspricht.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Handelsstörung" bezeichnet eine Aussetzung, Beeinträchtigung oder Einschränkung des Handels durch die maßgebliche Börse oder Verbundene Börse oder anderweitig, gleich ob aufgrund von Kursbewegungen, durch die die von der Börse bzw. Verbundenen Börse gesetzten Obergrenzen überschritten werden, oder aus anderen Gründen (i) in Bezug auf die betreffende Aktie an dieser Börse oder (ii) in Bezug auf Termin- oder Optionskontrakte auf die Aktie an einer Verbundenen Börse.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die

Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Handelskurses der Aktie und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest; und/oder (iii) kann die Emittentin eine Änderung bzw. Änderungen an dem Barabrechnungsbetrag und/oder an von ihr als zweckmäßig erachteten maßgeblichen Bedingungen der Zertifikate vornehmen.

"Bewertungszeitpunkt" bezeichnet den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf die Aktie. Schließt die maßgebliche Börse vor ihrem Planmäßigen Börsenschluss und liegt der definierte Bewertungszeitpunkt nach dem tatsächlichen Börsenschluss im Rahmen des regulären Handels, ist (vorbehaltlich der Bestimmungen zu Störungstagen) dieser tatsächliche Börsenschluss der Bewertungszeitpunkt.

1.6 Marktstörungen, Anpassungen, Berichtigungen, Folgen bestimmter Ereignisse

1.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, kann die Emittentin nach billigem Ermessen gemäß § 315 BGB (i) Anpassungen des Barabrechnungsbetrags und/oder anderer maßgeblicher Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, die sie zur Berücksichtigung für geeignet erachtet, sofern dies nach ihrer Auffassung angemessen ist, und/oder (ii) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Marktstörung, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glättstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen und/oder Rückzahlungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe von Allgemeinen Zertifikatsbedingungen 8 (*Mitteilungen*) mit.

1.6.2 Anpassungen

Stellt die Berechnungsstelle fest, dass in Bezug auf die Aktie ein Potenzielles Anpassungsereignis (wie unten angegeben) eingetreten ist oder dass eine Anpassung der Abrechnungsbedingungen notierter Kontrakte auf die Aktie, die an einer Verbundenen Börse gehandelt werden, vorgenommen wurde, stellt die Berechnungsstelle fest, ob das Potenzielle Anpassungsereignis bzw. die Anpassung eine Verwässerung oder Konzentration des inneren Werts der Aktie zur Folge hat; ist dies der Fall, (a) fordert sie die Emittentin zur Vornahme etwaiger Anpassungen der Berechnungen oder Festlegungen in Bezug auf die Zertifikate auf, die die Berechnungsstelle zur Berücksichtigung dieser Verwässerung bzw.

Konzentration für angemessen erachtet (wobei keine Anpassungen vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität zu berücksichtigen) und (b) legt den oder die Tage des Wirksamwerdens der Anpassung(en) fest. Die Berechnungsstelle ist berechtigt (jedoch nicht verpflichtet), die geeignete Anpassung unter Bezugnahme auf eine Anpassung im Zusammenhang mit dem betreffenden Potenziellen Anpassungsereignis oder auf eine Anpassung der Abrechnungsbedingungen festzulegen, die eine Optionsbörse an Optionen auf die Aktie, die an dieser Optionsbörse gehandelt werden, vorgenommen hat. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe von Allgemeinen Zertifikatsbedingungen 8 (*Mitteilungen*) mit. Anpassungen gemäß den Bestimmungen dieser Ziffer haben keine Auswirkungen auf die Währung, auf die Zahlungsverpflichtungen aus den Zertifikaten lauten.

"Potenzielles Anpassungsereignis" bezeichnet jedes der folgenden Ereignisse:

- (a) eine Teilung, einen Zusammenschluss oder eine Gattungsänderung der Aktien (sofern dies nicht die Folge einer Fusion ist) oder eine freie Ausschüttung oder Dividende in Form der Aktien an die bestehenden Inhaber durch die Ausgabe von Bonusaktien oder im Zusammenhang mit einer Kapitalisierung oder einer vergleichbaren Emission;
- (b) eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber der Aktien in Form (A) der Aktien oder (B) von sonstigem Aktienkapital oder sonstigen Wertpapieren, die das Recht auf Zahlung von Dividenden und/oder Erlösen aus der Liquidation der Emittentin der Aktie gewähren und die entsprechenden Zahlungen an die Inhaber der Aktien entsprechen oder anteilig dazu geleistet werden, oder (C) von Aktienkapital oder sonstigen Wertpapieren einer anderen Emittentin, der infolge einer Ausgliederung oder einer vergleichbaren Transaktion (unmittelbar oder mittelbar) von der Emittentin der Aktie erworben wurde oder in deren Eigentum steht, oder (D) von sonstigen Wertpapieren, Rechten oder Optionsscheinen oder sonstigen Vermögenswerten, und zwar jeweils gegen die Leistung einer Zahlung (in bar oder in sonstiger Weise) in einer Höhe, die unter dem von der Berechnungsstelle ermittelten geltenden Marktpreis liegt;
- (c) eine Außerordentliche Dividende;
- (d) eine Kündigung durch die Emittentin der Aktie in Bezug auf nicht voll eingezahlte Aktien;
- (e) ein Rückkauf von betreffenden Aktien durch die Emittentin der Aktie, gleich ob dieser aus Gewinnen oder Kapital erfolgt und ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht;
- (f) in Bezug auf die Emittentin der Aktie tritt ein Ereignis ein, das dazu führt, dass gemäß einem Aktionärsrechteplan oder einer Vereinbarung, die gegen feindliche Übernahmen gerichtet ist und für den Eintritt bestimmter Ereignisse eine Ausschüttung von Vorzugsaktien, Optionsscheinen, Schuldtiteln oder Aktienbezugsrechten zu einem Preis unterhalb ihres (von

der Berechnungsstelle ermittelten) Marktwerts vorsieht, Aktionärsrechte ausgeschüttet oder von den Stammaktien oder sonstigen Aktien des Stammkapitals der Emittentin der Aktie abgetrennt werden, wobei infolge entsprechender Ereignisse vorgenommene Anpassungen nach einer Rückgabe solcher Rechte erneut anzupassen sind, oder

- (g) alle sonstigen Ereignisse, die eine Verwässerung oder Konzentration des inneren Werts der betreffenden Aktien zur Folge haben könnten (darunter eine Änderung der Währung, in der die Aktie notiert ist, ein Ereignis mit Auswirkungen auf eine Währung oder die Änderung einer Börse).

1.6.3 Berichtigungen

Sollte ein an der Börse veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung in Bezug auf die Zertifikate verwendet wird, nachträglich berichtigt werden und wird diese Berichtigung von der Börse innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung veröffentlicht, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln; die Emittentin ist berechtigt, erforderlichenfalls Anpassungen etwaiger Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen, und teilt dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mit.

1.6.4 Folgen bestimmter Ereignisse

- (a) Fusion

Stellt die Berechnungsstelle den Eintritt einer Fusion in Bezug auf die Aktie fest, ist die Emittentin berechtigt, (i) die Zertifikate durch Mitteilung an die Gläubiger gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) zu kündigen. Im Fall einer entsprechenden Kündigung der Zertifikate zahlt die Emittentin an jeden Gläubiger einen Betrag für jedes von ihm gehaltene Zertifikat in Höhe des Marktwerts eines Zertifikats unter Berücksichtigung der Fusion, abzüglich der Kosten der Emittentin für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin in Bezug auf Absicherungsgeschäfte entstehen, jeweils wie von der Berechnungsstelle festgestellt. Zahlungen erfolgen in der den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilten Weise; (ii) alle Anpassungen der Ausübungs-, Abrechnungs-, Zahlungs- und sonstigen jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die die Berechnungsstelle zur Berücksichtigung der wirtschaftlichen Auswirkungen der Fusion auf die Zertifikate für angemessen erachtet (wobei keine Anpassungen vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität mit Bedeutung für die Aktie oder die Zertifikate zu berücksichtigen), wobei die Anpassung unter Bezugnahme auf (eine) Anpassung(en) festgelegt werden kann (jedoch nicht muss), die eine Optionsbörse im Zusammenhang mit der Fusion an Optionen auf die Aktie, die an der Optionsbörse gehandelt werden, vorgenommen hat, und den Tag des Wirksamwerdens der Anpassung

festzulegen; (iii) außer in Bezug auf einen Reverse Merger am oder nach dem betreffenden Fusionstag die Neuen Aktien und/oder gegebenenfalls den Betrag einer Anderen Gegenleistung (wie nachträglich gemäß maßgeblichen Bedingungen geändert und einschließlich eines etwaigen Rückzahlungserlöses) wie die maßgeblichen "Aktien" und deren Emittentin wie die "Emittentin der Aktien" zu behandeln und, falls die Berechnungsstelle dies für angemessen erachtet, Anpassungen der von ihr bestimmten maßgeblichen Berechnungen und Festlegungen in Bezug auf die Zertifikate vorzunehmen. Die Emittentin hat den Gläubigern entsprechende Kündigungen, Anpassungen bzw. angenommene Änderungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

(b) Übernahmeangebot

Stellt die Berechnungsstelle den Eintritt eines Übernahmeangebots in Bezug auf die Aktie fest, ist die Emittentin an oder nach dem maßgeblichen Tag des Übernahmeangebots berechtigt, (i) die Zertifikate durch Mitteilung an die Gläubiger gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) zu kündigen. Im Fall einer entsprechenden Kündigung der Zertifikate zahlt die Emittentin an jeden Gläubiger einen Betrag für jedes von ihm gehaltene Zertifikat in Höhe des Marktwerts eines Zertifikats unter Berücksichtigung des Übernahmeangebots, abzüglich der Kosten der Emittentin für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin in Bezug auf Absicherungsgeschäfte entstehen, jeweils wie von der Berechnungsstelle festgestellt. Zahlungen erfolgen in der den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilten Weise; (ii) alle Anpassungen der Ausübungs-, Abrechnungs-, Zahlungs- und sonstigen jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die die Berechnungsstelle zur Berücksichtigung der wirtschaftlichen Auswirkungen des Übernahmeangebots auf die Zertifikate für angemessen erachtet (wobei keine Anpassungen vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität mit Bedeutung für die Aktie oder die Zertifikate zu berücksichtigen), wobei die Anpassung unter Bezugnahme auf (eine) Anpassung(en) festgelegt werden kann (jedoch nicht muss), die eine Optionsbörse im Zusammenhang mit dem Übernahmeangebot an Optionen auf die Aktie, die an der Optionsbörse gehandelt werden, vorgenommen hat, und den Tag des Wirksamwerdens der Anpassung festzulegen; Die Emittentin hat den Gläubigern entsprechende Kündigungen bzw. Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

(c) Verstaatlichung, Insolvenz, Delisting

Stellt die Berechnungsstelle den Eintritt einer Verstaatlichung, einer Insolvenz oder eines Delisting in Bezug auf die Aktie fest, ist die Emittentin berechtigt, (i) die Berechnungsstelle zur Bestimmung einer etwaigen an

den jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate zur Berücksichtigung der Verstaatlichung, der Insolvenz bzw. des Delisting vorzunehmenden Anpassung aufzufordern und den Tag des Wirksamwerdens der Anpassung festzulegen; (ii) die Zertifikate zu kündigen. Im Fall einer entsprechenden Kündigung der Zertifikate zahlt die Emittentin an jeden Gläubiger einen Betrag für jedes von ihm gehaltene Zertifikat in Höhe des Marktwerts eines Zertifikats unter Berücksichtigung der Verstaatlichung, der Insolvenz bzw. des Delisting, abzüglich der Kosten der Emittentin für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin in Bezug auf Absicherungsgeschäfte entstehen, jeweils wie von der Berechnungsstelle festgestellt. Zahlungen erfolgen in der den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilten Weise. Eine Kündigung der Zertifikate oder eine Festlegung gemäß den Bestimmungen dieses Absatzes ist den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

2 Aktienbezogene Short Mini Future Zertifikate

2.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

2.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Referenzkurs bei Stop-Loss-Kündigung}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Schlussreferenzpreis}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Referenzkurs bei Kündigung}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein

"Barabrechnungsbetrag"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

2.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

2.2.2 Ausübung und Ausübungserklärung

(i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

(ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr (Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "**Ausübungserklärung**").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifikate, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;
- (d) eine Bestätigung, dass keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt.

2.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

2.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

2.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung, Gestiegener Hedging-Kosten und/oder eines Insolvenzantrags (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten und/oder eines Insolvenzantrags vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatsbedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der **"Vorzeitige Rückzahlungstag"**), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

2.5 Definitionen

"Zusätzliches Störungsereignis" bezeichnet eine Rechtsänderung, eine Hedging-Störung, Gestiegene Hedging-Kosten und einen Insolvenzantrag.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet *"Kontrolle"* den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung von Aktien oder der Abschluss von Transaktionen über oder in Bezug auf Aktien oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer

Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung von Aktien oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 2.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten abzüglich
- (c) Fiktiver Dividendenbeträge, sofern anwendbar.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktuelle Finanzierungshöhe am Handelstag*" angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des "Höchst-Spread" p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe der Aktie oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben.

"Aktueller Stop-Loss-Aufschlag" bezeichnet einen Betrag in der Währung der Finanzierungshöhe, der von der Berechnungsstelle an jedem Neufeststellungstag nach billigem Ermessen gemäß §§ 315, 317 BGB unter Berücksichtigung der gegenwärtigen Marktbedingungen (unter anderem der Marktvolatilität) festgelegt wird, vorbehaltlich einer Anpassung gemäß Ziffer 2.6. Der Aktuelle Stop-Loss-Aufschlag darf nicht niedriger sein als der Mindestaufschlag und nicht höher als der Höchstaufschlag der Aktuellen Finanzierungshöhe, vorbehaltlich einer Anpassung gemäß Ziffer 2.6. Der für die Berechnung des Aktuellen Stop-Loss-Aufschlags verwendete Prozentsatz ("**Aktueller Stop-Loss-Aufschlag-Prozentsatz**") am Handelstag ist der Prozentsatz, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag*" angegeben.

"Delisting" bezeichnet eine Bekanntgabe der Börse, dass gemäß ihren Regeln die Zulassung, der Handel oder die öffentliche Notierung der Aktie aus einem beliebigen Grund (mit Ausnahme einer Fusion oder eines Übernahmeangebots) beendet wurde oder wird, und die Aktie nicht unverzüglich an einer Börse oder einem Kursnotierungssystem im

selben Land dieser Börse (oder, sollte sich diese Börse innerhalb der Europäischen Union befinden, in einem Mitgliedsstaat der Europäischen Union) wieder zugelassen, gehandelt oder öffentlich notiert wird und nicht mehr länger an einer für die Emittentin annehmbaren Börse notiert ist.

"Störungstag" bezeichnet in Bezug auf die Aktie einen Planmäßigen Handelstag, an dem (i) die Börse während der regulären Handelszeiten nicht für den Handel geöffnet ist, (ii) eine Verbundene Börse während der regulären Handelszeiten nicht für den Handel geöffnet ist oder (iii) eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf die Aktie die Schließung der Börse oder einer Verbundenen Börse vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der Börse bzw. Verbundenen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Verbundenen Börse und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der Börse bzw. Verbundenen Börse zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bezugsverhältnis*" angegeben.

"Börse" bezeichnet, in Bezug auf die Aktie, die Börse, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Börse*" angegeben oder die Wertpapierbörse, an der die Aktie nach Feststellung der Berechnungsstelle gehandelt wird oder notiert ist, oder einen Rechtsnachfolger dieser Börse oder dieses Kursnotierungssystems oder eine Ersatz-Börse oder ein Ersatz-Kursnotierungssystem, auf das der Handel mit der Aktie vorübergehend übertragen wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser Nachfolge- oder Ersatzbörse bzw. diesem Nachfolge- oder Ersatz-Kursnotierungssystem in Bezug auf die Aktie eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet, in Bezug auf die Aktie, jeden Planmäßigen Handelstag, an dem jede Börse und Verbundene Börse während der regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Börsenstörung" bezeichnet jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer (i) zur Durchführung von Transaktionen mit der Aktie oder zur Einholung von Marktkursen für diese oder (ii) zur Durchführung von Termin- oder Optionskontrakten auf die Aktie an einer Zugehörigen Börse oder zur Einholung von Marktkursen für diese Kontrakte gestört oder beeinträchtigt wird.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Außerordentliche Dividende" bezeichnet einen Betrag je Aktie, der von der Berechnungsstelle insgesamt oder zu einem Teil als Außerordentliche Dividende eingestuft wird.

"Schlussreferenzpreis" bezeichnet einen Betrag, der dem Kurs der Aktie zum Bewertungszeitpunkt am Bewertungstag, wie von der Berechnungsstelle ohne Berücksichtigung nachträglicher Korrekturen festgestellt, entspricht, es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrag berücksichtigt werden können. Die Feststellung erfolgt nach billigem Ermessen der Berechnungsstelle gemäß §§ 315, 317 BGB entweder auf der Grundlage des arithmetischen Durchschnitts der letzten Preise oder der mittleren Marktnotierungen, welche die Berechnungsstelle von zwei oder mehr Finanzdienstleistungsinstituten (die von der Berechnungsstelle ausgewählt werden), die mit den Aktien handeln, erhalten hat oder auf der Grundlage von anderen Faktoren, welche die Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festlegen kann.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 2.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

- (a) Geltender Satz minus Aktueller Spread, multipliziert mit
- (b) Aktueller Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der

Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe der Aktie oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Aktienkursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabebetrag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Insolvenz" bedeutet in Bezug auf die Emittentin der Aktie, dass aufgrund freiwilliger oder unfreiwilliger Liquidation, Konkurs, Insolvenz, Auflösung oder Abwicklung oder eines entsprechenden Verfahrens, das die Emittentin der Aktie betrifft, (A) sämtliche Aktien der Emittentin der Aktie auf einen Treuhänder, Liquidator oder eine vergleichbare Person zu übertragen sind oder (B) den Inhabern der Aktien der Emittentin der Aktie die Übertragung der Aktien gesetzlich untersagt wird.

"Insolvenzantrag" bedeutet in Bezug auf die Aktie, dass die Emittentin der Aktie nach Feststellung durch die Berechnungsstelle ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach Maßgabe einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, eingeleitet hat oder ein entsprechendes Verfahren durch eine Regulierungs-, Aufsichts- oder vergleichbare Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in der Rechtsordnung, in der sie gegründet wurde oder ihre Hauptniederlassung oder ihren Sitz hat, gegen sie eingeleitet wurde oder sie einem entsprechenden Verfahren zustimmt oder von ihr oder einer solchen Regulierungs-, Aufsichts- oder vergleichbaren Behörde ein Antrag auf ihre Auflösung oder Liquidation gestellt wurde oder sie einem entsprechenden Antrag zugestimmt hat.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift **"Ausgabetag"** angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 2.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Handelskurses der Aktie und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt oder das Bestehen an einem Planmäßigen Handelstag (i) einer Handelsstörung, (ii) einer Börsenstörung, (iii) eines Zusätzlichen Störungsereignisses, die bzw. das jeweils nach Feststellung durch die Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB wesentlich ist und in der letzten Stunde vor dem betreffenden Bewertungszeitpunkt auftritt, oder (iv) einen Vorzeitigen Börsenschluss.

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift **"Höchstaufschlag"** angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift **"Höchst-Spread"** angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift **"Mindestaufschlag"** angegeben.

"Fusionstag" bezeichnet in Bezug auf eine Fusion den Abschlusstag der Fusion oder in Fällen, in denen die Berechnungsstelle feststellt, dass gemäß dem auf die Fusion anwendbaren lokalen Recht kein Abschlusstag ermittelt werden kann, ein von der Berechnungsstelle festgelegter anderer Tag.

"Fusion" bezeichnet in Bezug auf die Aktie (i) eine Gattungsänderung oder Änderung der Aktie, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller im Umlauf befindlichen Aktien führt; (ii) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der Emittentin der Aktie mit einem anderen Rechtsträger bzw. auf einen anderen Rechtsträger (mit Ausnahme von Zusammenschlüssen, Verschmelzungen oder Fusionen, bei denen die betreffende Emittentin der Aktie fortbesteht und die keine solche Gattungsänderung oder Änderung bei sämtlichen im Umlauf befindlichen Aktien zur Folge haben); oder (iii) ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, einen Vorschlag oder eine andere Maßnahme eines Rechtsträgers oder einer Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 Prozent der im Umlauf befindlichen Aktien der Emittentin der Aktie mit der Folge einer Übertragung oder einer

unwiderruflichen Verpflichtung zur Übertragung aller Aktien (mit Ausnahme von Aktien, die im Eigentum des betreffenden Rechtsträgers oder der betreffenden Person stehen oder sich unter dessen Kontrolle befinden) oder (iv) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der Emittentin der Aktie oder ihrer Tochterunternehmen mit einem anderen bzw. auf einen anderen Rechtsträger, bei dem die Emittentin der Aktie fortbesteht und was keine entsprechende Gattungsänderung oder Änderung sämtlicher im Umlauf befindlicher Aktien zur Folge hat, jedoch dazu führt, dass die unmittelbar vor diesem Ereignis im Umlauf befindlichen Aktien (mit Ausnahme von Aktien, die im Eigentum des betreffenden Rechtsträgers stehen oder sich unter dessen Kontrolle befinden) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis im Umlauf befindlichen Aktien ausmachen (ein **"Reverse Merger"**), jeweils sofern der Fusionstag dem Bewertungstag entspricht oder vor diesem liegt.

"Verstaatlichung" bedeutet, dass sämtliche Aktien der Emittentin der Aktie bzw. das gesamte oder ein wesentlicher Teil des Vermögens der Emittentin der Aktie verstaatlicht oder enteignet wird/werden oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder Organe zu übertragen ist/sind.

"Neue Aktien" bezeichnet Stammaktien, gleich ob von dem/der an der Fusion beteiligten Rechtsträger oder Person (mit Ausnahme der maßgeblichen Emittentin der Aktie) oder von Dritten, die (i) an einer Börse oder einem Kursnotierungssystem im selben Land wie die Börse (oder, sollte sich die Börse innerhalb der Europäischen Union befinden, in einem Mitgliedsstaat der Europäischen Union) oder an einer anderen für die Berechnungsstelle annehmbaren Börse zugelassen sind, gehandelt oder öffentlich notiert werden und (ii) nicht Gegenstand von Devisenkontrollen, Handelsbeschränkungen oder sonstigen Handelshindernissen sind oder dies planmäßig umgehend nach dem Fusionstag sein werden.

"Fiktiver Dividendenbetrag" bezeichnet, sofern anwendbar, einen von der Berechnungsstelle ermittelten Betrag in Höhe (i) der Summe sämtlicher Bardividenden und/oder sonstiger Barausschüttungen in Bezug auf die Aktie, deren Ex-Dividendtag in den Fiktiven Dividendenzeitraum fällt, abzüglich aller anwendbaren Quellensteuern ohne Berücksichtigung etwaiger Steuergutschriften oder (ii) der marktimplizierten Dividende während des Fiktiven Dividendenzeitraums zuzüglich Kosten.

"Fiktiver Dividendenzeitraum" bezeichnet jeden Zeitraum vom Handelstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt) (einschließlich) und anschließend vom Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt).

"Andere Gegenleistung" bezeichnet Bargeld und/oder Wertpapiere (außer der Neuen Aktien) oder Vermögenswerte (entweder des Unternehmens oder der Person (außer der jeweiligen Emittentin der Aktien), die an der Fusion beteiligt sind, oder eines Dritten).

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe mit einer Laufzeit von einem Monat oder weniger.

"Verbundene Börse(n)" bezeichnet in Bezug auf die Aktie jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel (nach Feststellung durch die Berechnungsstelle) eine erhebliche Auswirkung auf den Gesamtmarkt für Termin- oder Optionskontrakte auf die Aktie hat, oder andere gegebenenfalls von der Berechnungsstelle ausgewählte Options- oder Terminbörsen, alle Übertragungsempfänger oder Rechtsnachfolger einer entsprechenden Börse bzw. eines entsprechenden Kursnotierungssystems, auf die bzw. das der Handel mit Termin- oder Optionskontrakten auf die Aktie vorübergehend verlagert wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse bzw. diesem vorübergehenden Ersatz-Kursnotierungssystem in Bezug auf Termin- oder Optionskontrakte auf die Aktie eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Verbundenen Börse vergleichbar ist).

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag den planmäßigen Börsenschluss an Wochentagen der betreffenden Börse bzw. Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung von nachbörslichem Handel oder sonstigem Handel außerhalb der regulären Handelszeiten.

"Planmäßiger Handelstag" bezeichnet in Bezug auf die Aktien einen Tag, an dem jede Börse und jede Verbundene Börse, die in diesen Bedingungen angegeben ist, planmäßig während der regulären Handelszeiten für den Handel geöffnet ist.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Bewertungstag bei Stop-Loss-Kündigung.

"Aktie(n)" oder **"Basiswert(e)"** bezeichnet die jeweilige Aktie, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktie"* angegeben.

"Emittentin der Aktie" bezeichnet die jeweilige Emittentin der Aktie, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Emittentin der Aktie"* angegeben.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 2.6– der Kurs der Aktie an der Börse zu einem beliebigen Zeitpunkt an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, höher ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Stand verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet einen an den einzelnen Stop-Loss-Neufeststellungstagen berechneten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), vorbehaltlich einer Anpassung gemäß Ziffer 2.6, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB wie folgt ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am aktuellen Stop-Loss-Neufeststellungstag abzüglich
- (b) des Aktuelle Stop-Loss-Aufschlags am aktuellen Stop-Loss-Neufeststellungstag.

Der Stop-Loss-Preis wird gerundet, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis Rundung am Handelstag*" angegeben und der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis am Handelstag*" angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Referenzkurs bei Stop-Loss-Kündigung" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 2.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB unter Bezugnahme auf die Auflösung aller Absicherungspositionen (gleich ob tatsächlich oder fiktiv) nach besten Bemühungen und in wirtschaftlich angemessener Weise als angemessener Marktpreis der Aktie ermittelt wird. Der Referenzkurs bei Stop-Loss-Kündigung entspricht höchstens dem höchsten Kurs der Aktie an (i) dem Bewertungstag bei Stop-Loss-Kündigung oder (ii) dem darauffolgenden Planmäßigen Handelstag.

"Bewertungstag bei Stop-Loss-Kündigung" bezeichnet den letzten Planmäßigen Handelstag während des von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegten angemessenen Zeitraums nach dem Stop-Loss-Ereignis, der sich nach der Liquidität auf dem Markt des Basiswerts richtet und zwei Tage nicht überschreiten darf (Zeiträume, in denen eine Marktstörung vorliegt, bleiben hierbei unberücksichtigt).

"Übernahmeangebot" bezeichnet in Bezug auf die Aktie ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, einen Vorschlag oder eine andere Maßnahme eines Rechtsträgers oder einer Person mit der Folge, dass der betreffende Rechtsträger oder die Person durch Umwandlung oder anderweitig mehr als 10 Prozent und weniger als 100 Prozent der im Umlauf befindlichen stimmberechtigten Aktien der Emittentin der Aktie (wie jeweils durch die Berechnungsstelle anhand von Einreichungen bei staatlichen Stellen oder Selbstregulierungsorganen oder sonstiger von der Berechnungsstelle für maßgeblich eingestufte Informationen bestimmt) kauft oder auf andere Weise erhält oder das Recht auf deren Übertragung erwirbt.

"Tag des Übernahmeangebots" bezeichnet, in Bezug auf das Übernahmeangebot, den Tag, an dem die stimmberechtigten Aktien mit einem von der Emittentin festgelegten Betrag tatsächlich erworben oder auf andere Weise erlangt (wie von der Berechnungsstelle festgelegt) sind.

"Referenzkurs bei Kündigung" bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Kurs der Aktie zum Bewertungszeitpunkt am Emittentenkündigungstag entspricht.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Handelsstörung" bezeichnet eine Aussetzung, Beeinträchtigung oder Einschränkung des Handels durch die maßgebliche Börse oder Verbundene Börse oder anderweitig, gleich ob aufgrund von Kursbewegungen, durch die die von der Börse bzw. Verbundenen Börse gesetzten Obergrenzen überschritten werden, oder aus anderen Gründen (i) in Bezug auf die betreffende Aktie an dieser Börse oder (ii) in Bezug auf Termin- oder Optionskontrakte auf die Aktie an einer Verbundenen Börse.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Handelskurses der Aktie und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest; und/oder (iii) kann die Emittentin eine Änderung bzw. Änderungen an dem Barabrechnungsbetrag und/oder an von ihr als zweckmäßig erachteten maßgeblichen Bedingungen der Zertifikate vornehmen.

"Bewertungszeitpunkt" bezeichnet den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf die Aktie. Schließt die maßgebliche Börse vor ihrem Planmäßigen Börsenschluss und liegt der definierte Bewertungszeitpunkt nach dem tatsächlichen Börsenschluss im Rahmen des regulären Handels, ist (vorbehaltlich der Bestimmungen zu Störungstagen) dieser tatsächliche Börsenschluss der Bewertungszeitpunkt.

2.6 Marktstörungen, Anpassungen, Berichtigungen, Folgen bestimmter Ereignisse

2.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, kann die Emittentin nach billigem Ermessen gemäß § 315 BGB (i) Anpassungen des Barabrechnungsbetrags und/oder anderer maßgeblicher Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, die sie zur Berücksichtigung für geeignet erachtet, sofern dies nach ihrer Auffassung angemessen ist, und/oder (ii) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Marktstörung, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glättstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen

Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen und/oder Rückzahlungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe von Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mit.

2.6.2 Anpassungen

Stellt die Berechnungsstelle fest, dass in Bezug auf die Aktie ein Potenzielles Anpassungsereignis (wie unten angegeben) eingetreten ist oder dass eine Anpassung der Abrechnungsbedingungen notierter Kontrakte auf die Aktie, die an einer Verbundenen Börse gehandelt werden, vorgenommen wurde, stellt die Berechnungsstelle fest, ob das Potenzielle Anpassungsereignis bzw. die Anpassung eine Verwässerung oder Konzentration des inneren Werts der Aktie zur Folge hat; ist dies der Fall, (a) fordert sie die Emittentin zur Vornahme etwaiger Anpassungen der Berechnungen oder Festlegungen in Bezug auf die Zertifikate auf, die die Berechnungsstelle zur Berücksichtigung dieser Verwässerung bzw. Konzentration für angemessen erachtet (wobei keine Anpassungen vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität zu berücksichtigen) und (b) legt den oder die Tage des Wirksamwerdens der Anpassung(en) fest. Die Berechnungsstelle ist berechtigt (jedoch nicht verpflichtet), die geeignete Anpassung unter Bezugnahme auf eine Anpassung im Zusammenhang mit dem betreffenden Potenziellen Anpassungsereignis oder auf eine Anpassung der Abrechnungsbedingungen festzulegen, die eine Optionsbörse an Optionen auf die Aktie, die an dieser Optionsbörse gehandelt werden, vorgenommen hat. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe von Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mit. Anpassungen gemäß den Bestimmungen dieser Ziffer haben keine Auswirkungen auf die Währung, auf die Zahlungsverpflichtungen aus den Zertifikaten lauten.

"Potenzielles Anpassungsereignis" bezeichnet jedes der folgenden Ereignisse:

- (a) eine Teilung, einen Zusammenschluss oder eine Gattungsänderung der Aktien (sofern dies nicht die Folge einer Fusion ist) oder eine freie Ausschüttung oder Dividende in Form der Aktien an die bestehenden Inhaber durch die Ausgabe von Bonusaktien oder im Zusammenhang mit einer Kapitalisierung oder einer vergleichbaren Emission;
- (b) eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber der Aktien in Form (A) der Aktien oder (B) von sonstigem Aktienkapital oder sonstigen Wertpapieren, die das Recht auf Zahlung von Dividenden und/oder Erlösen aus der Liquidation der Emittentin der Aktie gewähren und die entsprechenden Zahlungen an die Inhaber der Aktien entsprechen oder anteilig dazu geleistet werden, oder (C) von Aktienkapital oder sonstigen Wertpapieren einer anderen Emittentin, der infolge einer Ausgliederung oder einer vergleichbaren Transaktion (unmittelbar oder mittelbar) von der Emittentin der Aktie erworben wurde oder in deren Eigentum steht, oder (D) von sonstigen Wertpapieren, Rechten oder Optionsscheinen oder sonstigen Vermögenswerten, und zwar jeweils gegen die Leistung einer Zahlung (in bar oder in sonstiger Weise) in einer

Höhe, die unter dem von der Berechnungsstelle ermittelten geltenden Marktpreis liegt;

- (c) eine Außerordentliche Dividende;
- (d) eine Kündigung durch die Emittentin der Aktie in Bezug auf nicht voll eingezahlte Aktien;
- (e) ein Rückkauf von betreffenden Aktien durch die Emittentin der Aktie, gleich ob dieser aus Gewinnen oder Kapital erfolgt und ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht;
- (f) in Bezug auf die Emittentin der Aktie tritt ein Ereignis ein, das dazu führt, dass gemäß einem Aktionärsrechteplan oder einer Vereinbarung, die gegen feindliche Übernahmen gerichtet ist und für den Eintritt bestimmter Ereignisse eine Ausschüttung von Vorzugsaktien, Optionsscheinen, Schuldtiteln oder Aktienbezugsrechten zu einem Preis unterhalb ihres (von der Berechnungsstelle ermittelten) Marktwerts vorsieht, Aktionärsrechte ausgeschüttet oder von den Stammaktien oder sonstigen Aktien des Stammkapitals der Emittentin der Aktie abgetrennt werden, wobei infolge entsprechender Ereignisse vorgenommene Anpassungen nach einer Rückgabe solcher Rechte erneut anzupassen sind, oder
- (g) alle sonstigen Ereignisse, die eine Verwässerung oder Konzentration des inneren Werts der betreffenden Aktien zur Folge haben könnten (darunter eine Änderung der Währung, in der die Aktie notiert ist, ein Ereignis mit Auswirkungen auf eine Währung oder die Änderung einer Börse).

2.6.3 Berichtigungen

Sollte ein an der Börse veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung in Bezug auf die Zertifikate verwendet wird, nachträglich berichtigt werden und wird diese Berichtigung von der Börse innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung veröffentlicht, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln; die Emittentin ist berechtigt, erforderlichenfalls Anpassungen etwaiger Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen, und teilt dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mit.

2.6.4 Folgen bestimmter Ereignisse

(a) Fusion

Stellt die Berechnungsstelle den Eintritt einer Fusion in Bezug auf die Aktie fest, ist die Emittentin berechtigt, (i) die Zertifikate durch Mitteilung an die Gläubiger gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) zu kündigen. Im Fall einer entsprechenden Kündigung der Zertifikate zahlt die Emittentin an jeden Gläubiger einen Betrag für jedes von ihm gehaltene Zertifikat in Höhe des Marktwerts eines Zertifikats unter Berücksichtigung der Fusion, abzüglich der Kosten der Emittentin für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen,

Gebühren oder Steuern, die der Emittentin in Bezug auf Absicherungsgeschäfte entstehen, jeweils wie von der Berechnungsstelle festgestellt. Zahlungen erfolgen in der den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilten Weise; (ii) alle Anpassungen der Ausübungs-, Abrechnungs-, Zahlungs- und sonstigen jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die die Berechnungsstelle zur Berücksichtigung der wirtschaftlichen Auswirkungen der Fusion auf die Zertifikate für angemessen erachtet (wobei keine Anpassungen vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität mit Bedeutung für die Aktie oder die Zertifikate zu berücksichtigen), wobei die Anpassung unter Bezugnahme auf (eine) Anpassung(en) festgelegt werden kann (jedoch nicht muss), die eine Optionsbörse im Zusammenhang mit der Fusion an Optionen auf die Aktie, die an der Optionsbörse gehandelt werden, vorgenommen hat, und den Tag des Wirksamwerdens der Anpassung festzulegen; (iii) außer in Bezug auf einen Reverse Merger am oder nach dem betreffenden Fusionstag die Neuen Aktien und/oder gegebenenfalls den Betrag einer Anderen Gegenleistung (wie nachträglich gemäß maßgeblichen Bedingungen geändert und einschließlich eines etwaigen Rückzahlungserlöses) wie die maßgeblichen "Aktien" und deren Emittentin wie die "Emittentin der Aktien" zu behandeln und, falls die Berechnungsstelle dies für angemessen erachtet, Anpassungen der von ihr bestimmten maßgeblichen Berechnungen und Festlegungen in Bezug auf die Zertifikate vorzunehmen. Die Emittentin hat den Gläubigern entsprechende Kündigungen, Anpassungen bzw. angenommene Änderungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

(b) Übernahmeangebot

Stellt die Berechnungsstelle den Eintritt eines Übernahmeangebots in Bezug auf die Aktie fest, ist die Emittentin an oder nach dem maßgeblichen Tag des Übernahmeangebots berechtigt, (i) die Zertifikate durch Mitteilung an die Gläubiger gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) zu kündigen. Im Fall einer entsprechenden Kündigung der Zertifikate zahlt die Emittentin an jeden Gläubiger einen Betrag für jedes von ihm gehaltene Zertifikat in Höhe des Marktwerts eines Zertifikats unter Berücksichtigung des Übernahmeangebots, abzüglich der Kosten der Emittentin für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin in Bezug auf Absicherungsgeschäfte entstehen, jeweils wie von der Berechnungsstelle festgestellt. Zahlungen erfolgen in der den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilten Weise; (ii) alle Anpassungen der Ausübungs-, Abrechnungs-, Zahlungs- und sonstigen jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die die Berechnungsstelle zur Berücksichtigung der wirtschaftlichen Auswirkungen des Übernahmeangebots auf die Zertifikate für angemessen erachtet (wobei keine Anpassungen

vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität mit Bedeutung für die Aktie oder die Zertifikate zu berücksichtigen), wobei die Anpassung unter Bezugnahme auf (eine) Anpassung(en) festgelegt werden kann (jedoch nicht muss), die eine Optionsbörse im Zusammenhang mit dem Übernahmeangebot an Optionen auf die Aktie, die an der Optionsbörse gehandelt werden, vorgenommen hat, und den Tag des Wirksamwerdens der Anpassung festzulegen; Die Emittentin hat den Gläubigern entsprechende Kündigungen bzw. Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

(c) Verstaatlichung, Insolvenz, Delisting

Stellt die Berechnungsstelle den Eintritt einer Verstaatlichung, einer Insolvenz oder eines Delisting in Bezug auf die Aktie fest, ist die Emittentin berechtigt, (i) die Berechnungsstelle zur Bestimmung einer etwaigen an den jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate zur Berücksichtigung der Verstaatlichung, der Insolvenz bzw. des Delisting vorzunehmenden Anpassung aufzufordern und den Tag des Wirksamwerdens der Anpassung festzulegen; (ii) die Zertifikate zu kündigen. Im Fall einer entsprechenden Kündigung der Zertifikate zahlt die Emittentin an jeden Gläubiger einen Betrag für jedes von ihm gehaltene Zertifikat in Höhe des Marktwerts eines Zertifikats unter Berücksichtigung der Verstaatlichung, der Insolvenz bzw. des Delisting, abzüglich der Kosten der Emittentin für die Änderung oder Glättstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin in Bezug auf Absicherungsgeschäfte entstehen, jeweils wie von der Berechnungsstelle festgestellt. Zahlungen erfolgen in der den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilten Weise. Eine Kündigung der Zertifikate oder eine Festlegung gemäß den Bestimmungen dieses Absatzes ist den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

3 Aktienbezogene Long Open End Turbo Zertifikate

3.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

3.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses:

Der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;
der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:
$$(\text{Schlussreferenzpreis} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis},$$

abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder
- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;
der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:
$$(\text{Referenzkurs bei Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis},$$

abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

3.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

3.2.2 Ausübung und Ausübungserklärung

(i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

(ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr

(Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "*Ausübungserklärung*").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifike, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;
- (d) eine Bestätigung, das keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt.

3.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens **fünf** Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

3.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird Steuern, Abgaben, Abzüge oder andere Zahlungen, gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen

Zertifikatebedingungen 7 (*Ersetzung der Emittentin*). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

3.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung, Gestiegener Hedging-Kosten und/oder eines Insolvenzantrags (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten und/oder eines Insolvenzantrags vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

3.5 Definitionen

"Zusätzliches Störungsereignis" bezeichnet eine Rechtsänderung, eine Hedging-Störung, Gestiegene Hedging-Kosten und einen Insolvenzantrag.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet "*Kontrolle*" den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen,

Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung von Aktien oder der Abschluss von Transaktionen über oder in Bezug auf Aktien oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung von Aktien oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 3.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten abzüglich
- (c) Fiktiver Dividendenbeträge, sofern anwendbar.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktuelle Finanzierungshöhe am Handelstag"* angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des *"Höchst-Spread"* p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe der Aktie oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktueller Spread am Handelstag"* angegeben.

"Delisting" bezeichnet eine Bekanntgabe der Börse, dass gemäß ihren Regeln die Zulassung, der Handel oder die öffentliche Notierung der Aktie aus einem beliebigen Grund (mit Ausnahme einer Fusion oder eines Übernahmeangebots) beendet wurde oder wird, und die Aktie nicht unverzüglich an einer Börse oder einem Kursnotierungssystem im selben Land dieser Börse (oder, sollte sich diese Börse innerhalb der Europäischen Union

befinden, in einem Mitgliedsstaat der Europäischen Union) wieder zugelassen, gehandelt oder öffentlich notiert wird und nicht mehr länger an einer für die Emittentin annehmbaren Börse notiert ist.

"Störungstag" bezeichnet in Bezug auf die Aktie einen Planmäßigen Handelstag, an dem (i) die Börse während der regulären Handelszeiten nicht für den Handel geöffnet ist, (ii) eine Verbundene Börse während der regulären Handelszeiten nicht für den Handel geöffnet ist oder (iii) eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf die Aktie die Schließung der Börse oder einer Verbundenen Börse vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der Börse bzw. Verbundenen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Verbundenen Börse und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der Börse bzw. Verbundenen Börse zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bezugsverhältnis"* angegeben.

"Börse" bezeichnet, in Bezug auf die Aktie, die Börse, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Börse"* angegeben oder die Wertpapierbörse, an der die Aktie nach Feststellung der Berechnungsstelle gehandelt wird oder notiert ist, oder einen Rechtsnachfolger dieser Börse oder dieses Kursnotierungssystems oder eine Ersatz-Börse oder ein Ersatz-Kursnotierungssystem, auf das der Handel mit der Aktie vorübergehend übertragen wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser Nachfolge- oder Ersatzbörse bzw. diesem Nachfolge- oder Ersatz-Kursnotierungssystem in Bezug auf die Aktie eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet, in Bezug auf die Aktie, jeden Planmäßigen Handelstag, an dem jede Börse und Verbundene Börse während der regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Börsenstörung" bezeichnet jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer (i) zur Durchführung von Transaktionen mit der Aktie oder zur Einholung von Marktkursen für diese oder (ii) zur Durchführung von Termin- oder Optionskontrakten auf die Aktie an einer Zugehörigen Börse oder zur Einholung von Marktkursen für diese Kontrakte gestört oder beeinträchtigt wird.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Außerordentliche Dividende" bezeichnet einen Betrag je Aktie, der von der Berechnungsstelle insgesamt oder zu einem Teil als Außerordentliche Dividende eingestuft wird.

"Schlussreferenzpreis" bezeichnet einen Betrag, der dem Kurs der Aktie zum Bewertungszeitpunkt am Bewertungstag, wie von der Berechnungsstelle ohne Berücksichtigung nachträglicher Korrekturen festgestellt, entspricht, es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrag berücksichtigt werden können. Die Feststellung erfolgt nach billigem Ermessen der Berechnungsstelle gemäß §§ 315, 317 BGB entweder auf der Grundlage des arithmetischen Durchschnitts der letzten Preise oder der mittleren Marktnotierungen, welche die Berechnungsstelle von zwei oder mehr Finanzdienstleistungsinstituten (die von der Berechnungsstelle ausgewählt werden), die mit den Aktien handeln, erhalten hat oder auf der Grundlage von anderen Faktoren, welche die Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festlegen kann.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 3.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

- (a) Geltender Satz plus Aktueller Spread, multipliziert mit
- (b) Aktueller Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der

Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe der Aktie oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Aktienkursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabebetrag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Insolvenz" bedeutet in Bezug auf die Emittentin der Aktie, dass aufgrund freiwilliger oder unfreiwilliger Liquidation, Konkurs, Insolvenz, Auflösung oder Abwicklung oder eines entsprechenden Verfahrens, das die Emittentin der Aktie betrifft, (A) sämtliche Aktien der Emittentin der Aktie auf einen Treuhänder, Liquidator oder eine vergleichbare Person zu übertragen sind oder (B) den Inhabern der Aktien der Emittentin der Aktie die Übertragung der Aktien gesetzlich untersagt wird.

"Insolvenzantrag" bedeutet in Bezug auf die Aktie, dass die Emittentin der Aktie nach Feststellung durch die Berechnungsstelle ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach Maßgabe einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, eingeleitet hat oder ein entsprechendes Verfahren durch eine Regulierungs-, Aufsichts- oder vergleichbare Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in der Rechtsordnung, in der sie gegründet wurde oder ihre Hauptniederlassung oder ihren Sitz hat, gegen sie eingeleitet wurde oder sie einem entsprechenden Verfahren zustimmt oder von ihr oder einer solchen Regulierungs-, Aufsichts- oder vergleichbaren Behörde ein Antrag auf ihre Auflösung oder Liquidation gestellt wurde oder sie einem entsprechenden Antrag zugestimmt hat.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Ausgabetag"* angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 3.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Handelskurses der Aktie und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt oder das Bestehen an einem Planmäßigen Handelstag (i) einer Handelsstörung, (ii) einer Börsenstörung, (iii) eines zusätzlichen Störungsereignisses, die bzw. das jeweils nach Feststellung durch die Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB wesentlich ist und in der letzten Stunde vor dem betreffenden Bewertungszeitpunkt auftritt, oder (iv) einen Vorzeitigen Börsenschluss.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchst-Spread"* angegeben.

"Fusionstag" bezeichnet in Bezug auf eine Fusion den Abschlusstag der Fusion oder in Fällen, in denen die Berechnungsstelle feststellt, dass gemäß dem auf die Fusion anwendbaren lokalen Recht kein Abschlusstag ermittelt werden kann, ein von der Berechnungsstelle festgelegter anderer Tag.

"Fusion" bezeichnet in Bezug auf die Aktie (i) eine Gattungsänderung oder Änderung der Aktie, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller im Umlauf befindlichen Aktien führt; (ii) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der Emittentin der Aktie mit einem anderen Rechtsträger bzw. auf einen anderen Rechtsträger (mit Ausnahme von Zusammenschlüssen, Verschmelzungen oder Fusionen, bei denen die betreffende Emittentin der Aktie fortbesteht und die keine solche Gattungsänderung oder Änderung bei sämtlichen im Umlauf befindlichen Aktien zur Folge haben); oder (iii) ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, einen Vorschlag oder eine andere Maßnahme eines Rechtsträgers oder einer Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 Prozent der im Umlauf befindlichen Aktien der Emittentin der Aktie mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller Aktien (mit Ausnahme von Aktien, die im Eigentum des betreffenden Rechtsträgers oder der betreffenden Person stehen oder sich unter dessen Kontrolle befinden) oder (iv) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der Emittentin der Aktie oder ihrer Tochterunternehmen mit einem anderen bzw. auf einen anderen

Rechtsträger, bei dem die Emittentin der Aktie fortbesteht und was keine entsprechende Gattungsänderung oder Änderung sämtlicher im Umlauf befindlicher Aktien zur Folge hat, jedoch dazu führt, dass die unmittelbar vor diesem Ereignis im Umlauf befindlichen Aktien (mit Ausnahme von Aktien, die im Eigentum des betreffenden Rechtsträgers stehen oder sich unter dessen Kontrolle befinden) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis im Umlauf befindlichen Aktien ausmachen (ein **"Reverse Merger"**), jeweils sofern der Fusionstag dem Bewertungstag entspricht oder vor diesem liegt.

"Verstaatlichung" bedeutet, dass sämtliche Aktien der Emittentin der Aktie bzw. das gesamte oder ein wesentlicher Teil des Vermögens der Emittentin der Aktie verstaatlicht oder enteignet wird/werden oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder Organe zu übertragen ist/sind.

"Neue Aktien" bezeichnet Stammaktien, gleich ob von dem/der an der Fusion beteiligten Rechtsträger oder Person (mit Ausnahme der maßgeblichen Emittentin der Aktie) oder von Dritten, die (i) an einer Börse oder einem Kursnotierungssystem im selben Land wie die Börse (oder, sollte sich die Börse innerhalb der Europäischen Union befinden, in einem Mitgliedsstaat der Europäischen Union) oder an einer anderen für die Berechnungsstelle annehmbaren Börse zugelassen sind, gehandelt oder öffentlich notiert werden und (ii) nicht Gegenstand von Devisenkontrollen, Handelsbeschränkungen oder sonstigen Handelshindernissen sind oder dies planmäßig umgehend nach dem Fusionstag sein werden.

"Fiktiver Dividendenbetrag" bezeichnet, sofern anwendbar, einen von der Berechnungsstelle ermittelten Betrag in Höhe (i) der Summe sämtlicher Bardividenden und/oder sonstiger Barausschüttungen in Bezug auf die Aktie, deren Ex-Dividendtag in den Fiktiven Dividendenzeitraum fällt, abzüglich aller anwendbaren Quellensteuern ohne Berücksichtigung etwaiger Steuergutschriften oder (ii) der marktplatzierten Dividende während des Fiktiven Dividendenzeitraums abzüglich Kosten.

"Fiktiver Dividendenzeitraum" bezeichnet jeden Zeitraum vom Handelstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt) (einschließlich) und anschließend vom Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt).

"Andere Gegenleistung" bezeichnet Bargeld und/oder Wertpapiere (außer der Neuen Aktien) oder Vermögenswerte (entweder des Unternehmens oder der Person (außer der jeweiligen Emittentin der Aktien), die an der Fusion beteiligt sind, oder eines Dritten).

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe mit einer Periode, die der Fälligkeit der Zertifikate entspricht oder einer kürzeren Periode, wie von der Berechnungsstelle nach billigem Ermessen bestimmt.

"Verbundene Börse(n)" bezeichnet in Bezug auf die Aktie jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel (nach Feststellung durch die Berechnungsstelle) eine erhebliche Auswirkung auf den Gesamtmarkt für Termin- oder Optionskontrakte auf die Aktie hat, oder andere gegebenenfalls von der Berechnungsstelle ausgewählte Options- oder Terminbörsen, alle Übertragungsempfänger oder

Rechtsnachfolger einer entsprechenden Börse bzw. eines entsprechenden Kursnotierungssystems, auf die bzw. das der Handel mit Termin- oder Optionskontrakten auf die Aktie vorübergehend verlagert wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse bzw. diesem vorübergehenden Ersatz-Kursnotierungssystem in Bezug auf Termin- oder Optionskontrakte auf die Aktie eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Verbundenen Börse vergleichbar ist).

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag den planmäßigen Börsenschluss an Wochentagen der betreffenden Börse bzw. Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung von nachbörslichem Handel oder sonstigem Handel außerhalb der regulären Handelszeiten.

"Planmäßiger Handelstag" bezeichnet in Bezug auf die Aktien einen Tag, an dem jede Börse und jede Verbundene Börse, die in diesen Bedingungen angegeben ist, planmäßig während der regulären Handelszeiten für den Handel geöffnet ist.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Aktie(n)" oder **"Basiswert(e)"** bezeichnet die jeweilige Aktie, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktie"* angegeben.

"Emittentin der Aktie" bezeichnet die jeweilige Emittentin der Aktie, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Emittentin der Aktie"* angegeben.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 3.6 – der Kurs der Aktie an der Börse zu einem beliebigen Zeitpunkt an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, niedriger ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Stand verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis am Handelstag"* angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Übernahmeangebot" bezeichnet in Bezug auf die Aktie ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, einen Vorschlag oder eine andere Maßnahme eines Rechtsträgers oder einer Person mit der Folge, dass der betreffende Rechtsträger oder die Person durch Umwandlung oder anderweitig mehr als 10 Prozent und weniger als 100 Prozent der im Umlauf befindlichen stimmberechtigten Aktien der Emittentin der Aktie (wie jeweils durch die Berechnungsstelle anhand von Einreichungen bei staatlichen Stellen oder Selbstregulierungsorganen oder sonstiger von der Berechnungsstelle für maßgeblich eingestufteter Informationen bestimmt) kauft oder auf andere Weise erhält oder das Recht auf deren Übertragung erwirbt.

"Tag des Übernahmeangebots" bezeichnet, in Bezug auf das Übernahmeangebot, den Tag, an dem die stimmberechtigten Aktien mit einem von der Emittentin festgelegten Betrag tatsächlich erworben oder auf andere Weise erlangt (wie von der Berechnungsstelle festgelegt) sind.

"Referenzkurs bei Kündigung" bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Kurs der Aktie zum Bewertungszeitpunkt am Emittentenkündigungstag entspricht.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Handelsstörung" bezeichnet eine Aussetzung, Beeinträchtigung oder Einschränkung des Handels durch die maßgebliche Börse oder Verbundene Börse oder anderweitig, gleich ob aufgrund von Kursbewegungen, durch die die von der Börse bzw. Verbundenen Börse gesetzten Obergrenzen überschritten werden, oder aus anderen Gründen (i) in Bezug auf die betreffende Aktie an dieser Börse oder (ii) in Bezug auf Termin- oder Optionskontrakte auf die Aktie an einer Verbundenen Börse.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Handelskurses der Aktie und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest; und/oder (iii) kann die Emittentin eine Änderung bzw. Änderungen an dem Barabrechnungsbetrag und/oder an von ihr als zweckmäßig erachteten maßgeblichen Bedingungen der Zertifikate vornehmen.

"Bewertungszeitpunkt" bezeichnet den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf die Aktie. Schließt die

maßgebliche Börse vor ihrem Planmäßigen Börsenschluss und liegt der definierte Bewertungszeitpunkt nach dem tatsächlichen Börsenschluss im Rahmen des regulären Handels, ist (vorbehaltlich der Bestimmungen zu Störungstagen) dieser tatsächliche Börsenschluss der Bewertungszeitpunkt.

3.6 Marktstörungen, Anpassungen, Berichtigungen, Folgen bestimmter Ereignisse

3.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, kann die Emittentin nach billigem Ermessen gemäß § 315 BGB (i) Anpassungen des Barabrechnungsbetrags und/oder anderer maßgeblicher Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, die sie zur Berücksichtigung für geeignet erachtet, sofern dies nach ihrer Auffassung angemessen ist, und/oder (ii) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Marktstörung, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen und/oder Rückzahlungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe von Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mit.

3.6.2 Anpassungen

Stellt die Berechnungsstelle fest, dass in Bezug auf die Aktie ein Potenzielles Anpassungsereignis (wie unten angegeben) eingetreten ist oder dass eine Anpassung der Abrechnungsbedingungen notierter Kontrakte auf die Aktie, die an einer Verbundenen Börse gehandelt werden, vorgenommen wurde, stellt die Berechnungsstelle fest, ob das Potenzielle Anpassungsereignis bzw. die Anpassung eine Verwässerung oder Konzentration des inneren Werts der Aktie zur Folge hat; ist dies der Fall, (a) fordert sie die Emittentin zur Vornahme etwaiger Anpassungen der Berechnungen oder Festlegungen in Bezug auf die Zertifikate auf, die die Berechnungsstelle zur Berücksichtigung dieser Verwässerung bzw. Konzentration für angemessen erachtet (wobei keine Anpassungen vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität zu berücksichtigen) und (b) legt den oder die Tage des Wirksamwerdens der Anpassung(en) fest. Die Berechnungsstelle ist berechtigt (jedoch nicht verpflichtet), die geeignete Anpassung unter Bezugnahme auf eine Anpassung im Zusammenhang mit dem betreffenden Potenziellen Anpassungsereignis oder auf eine Anpassung der Abrechnungsbedingungen festzulegen, die eine Optionsbörse an Optionen auf die Aktie, die an dieser Optionsbörse gehandelt werden, vorgenommen hat. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe von Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mit. Anpassungen gemäß den Bestimmungen dieser Ziffer haben keine Auswirkungen auf die Währung, auf die Zahlungsverpflichtungen aus den Zertifikaten lauten.

"Potenzielles Anpassungsereignis" bezeichnet jedes der folgenden Ereignisse:

- (a) eine Teilung, einen Zusammenschluss oder eine Gattungsänderung der Aktien (sofern dies nicht die Folge einer Fusion ist) oder eine freie Ausschüttung oder Dividende in Form der Aktien an die bestehenden Inhaber durch die Ausgabe von Bonusaktien oder im Zusammenhang mit einer Kapitalisierung oder einer vergleichbaren Emission;
- (b) eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber der Aktien in Form (A) der Aktien oder (B) von sonstigem Aktienkapital oder sonstigen Wertpapieren, die das Recht auf Zahlung von Dividenden und/oder Erlösen aus der Liquidation der Emittentin der Aktie gewähren und die entsprechenden Zahlungen an die Inhaber der Aktien entsprechen oder anteilig dazu geleistet werden, oder (C) von Aktienkapital oder sonstigen Wertpapieren einer anderen Emittentin, der infolge einer Ausgliederung oder einer vergleichbaren Transaktion (unmittelbar oder mittelbar) von der Emittentin der Aktie erworben wurde oder in deren Eigentum steht, oder (D) von sonstigen Wertpapieren, Rechten oder Optionsscheinen oder sonstigen Vermögenswerten, und zwar jeweils gegen die Leistung einer Zahlung (in bar oder in sonstiger Weise) in einer Höhe, die unter dem von der Berechnungsstelle ermittelten geltenden Marktpreis liegt;
- (c) eine Außerordentliche Dividende;
- (d) eine Kündigung durch die Emittentin der Aktie in Bezug auf nicht voll eingezahlte Aktien;
- (e) ein Rückkauf von betreffenden Aktien durch die Emittentin der Aktie, gleich ob dieser aus Gewinnen oder Kapital erfolgt und ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht;
- (f) in Bezug auf die Emittentin der Aktie tritt ein Ereignis ein, das dazu führt, dass gemäß einem Aktionärsrechteplan oder einer Vereinbarung, die gegen feindliche Übernahmen gerichtet ist und für den Eintritt bestimmter Ereignisse eine Ausschüttung von Vorzugsaktien, Optionsscheinen, Schuldtiteln oder Aktienbezugsrechten zu einem Preis unterhalb ihres (von der Berechnungsstelle ermittelten) Marktwerts vorsieht, Aktionärsrechte ausgeschüttet oder von den Stammaktien oder sonstigen Aktien des Stammkapitals der Emittentin der Aktie abgetrennt werden, wobei infolge entsprechender Ereignisse vorgenommene Anpassungen nach einer Rückgabe solcher Rechte erneut anzupassen sind, oder
- (g) alle sonstigen Ereignisse, die eine Verwässerung oder Konzentration des inneren Werts der betreffenden Aktien zur Folge haben könnten (darunter eine Änderung der Währung, in der die Aktie notiert ist, ein Ereignis mit Auswirkungen auf eine Währung oder die Änderung einer Börse).

3.6.3 Berichtigungen

Sollte ein an der Börse veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung in Bezug auf die Zertifikate verwendet wird, nachträglich berichtigt werden und wird diese Berichtigung von der Börse innerhalb von drei

Geschäftstagen nach der ursprünglichen Veröffentlichung veröffentlicht, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln; die Emittentin ist berechtigt, erforderlichenfalls Anpassungen etwaiger Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen, und teilt dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mit.

3.6.4 Folgen bestimmter Ereignisse

(a) Fusion

Stellt die Berechnungsstelle den Eintritt einer Fusion in Bezug auf die Aktie fest, ist die Emittentin berechtigt, (i) die Zertifikate durch Mitteilung an die Gläubiger gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) zu kündigen. Im Fall einer entsprechenden Kündigung der Zertifikate zahlt die Emittentin an jeden Gläubiger einen Betrag für jedes von ihm gehaltene Zertifikat in Höhe des Marktwerts eines Zertifikats unter Berücksichtigung der Fusion, abzüglich der Kosten der Emittentin für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin in Bezug auf Absicherungsgeschäfte entstehen, jeweils wie von der Berechnungsstelle festgestellt. Zahlungen erfolgen in der den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilten Weise; (ii) alle Anpassungen der Ausübungs-, Abrechnungs-, Zahlungs- und sonstigen jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die die Berechnungsstelle zur Berücksichtigung der wirtschaftlichen Auswirkungen der Fusion auf die Zertifikate für angemessen erachtet (wobei keine Anpassungen vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität mit Bedeutung für die Aktie oder die Zertifikate zu berücksichtigen), wobei die Anpassung unter Bezugnahme auf (eine) Anpassung(en) festgelegt werden kann (jedoch nicht muss), die eine Optionsbörse im Zusammenhang mit der Fusion an Optionen auf die Aktie, die an der Optionsbörse gehandelt werden, vorgenommen hat, und den Tag des Wirksamwerdens der Anpassung festzulegen; (iii) außer in Bezug auf einen Reverse Merger am oder nach dem betreffenden Fusionstag die Neuen Aktien und/oder gegebenenfalls den Betrag einer Anderen Gegenleistung (wie nachträglich gemäß maßgeblichen Bedingungen geändert und einschließlich eines etwaigen Rückzahlungserlöses) wie die maßgeblichen "*Aktien*" und deren Emittentin wie die "*Emittentin der Aktien*" zu behandeln und, falls die Berechnungsstelle dies für angemessen erachtet, Anpassungen der von ihr bestimmten maßgeblichen Berechnungen und Festlegungen in Bezug auf die Zertifikate vorzunehmen. Die Emittentin hat den Gläubigern entsprechende Kündigungen, Anpassungen bzw. angenommene Änderungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

(b) Übernahmeangebot

Stellt die Berechnungsstelle den Eintritt eines Übernahmeangebots in Bezug auf die Aktie fest, ist die Emittentin an oder nach dem maßgeblichen Tag des Übernahmeangebots berechtigt, (i) die Zertifikate durch Mitteilung an die Gläubiger gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) zu kündigen. Im Fall einer entsprechenden Kündigung der Zertifikate zahlt die Emittentin an jeden Gläubiger einen Betrag für jedes von ihm gehaltene Zertifikat in Höhe des Marktwerts eines Zertifikats unter Berücksichtigung des Übernahmeangebots, abzüglich der Kosten der Emittentin für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin in Bezug auf Absicherungsgeschäfte entstehen, jeweils wie von der Berechnungsstelle festgestellt. Zahlungen erfolgen in der den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilten Weise; (ii) alle Anpassungen der Ausübungs-, Abrechnungs-, Zahlungs- und sonstigen jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die die Berechnungsstelle zur Berücksichtigung der wirtschaftlichen Auswirkungen des Übernahmeangebots auf die Zertifikate für angemessen erachtet (wobei keine Anpassungen vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität mit Bedeutung für die Aktie oder die Zertifikate zu berücksichtigen), wobei die Anpassung unter Bezugnahme auf (eine) Anpassung(en) festgelegt werden kann (jedoch nicht muss), die eine Optionsbörse im Zusammenhang mit dem Übernahmeangebot an Optionen auf die Aktie, die an der Optionsbörse gehandelt werden, vorgenommen hat, und den Tag des Wirksamwerdens der Anpassung festzulegen; Die Emittentin hat den Gläubigern entsprechende Kündigungen bzw. Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

(c) Verstaatlichung, Insolvenz, Delisting

Stellt die Berechnungsstelle den Eintritt einer Verstaatlichung, einer Insolvenz oder eines Delisting in Bezug auf die Aktie fest, ist die Emittentin berechtigt, (i) die Berechnungsstelle zur Bestimmung einer etwaigen an den jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate zur Berücksichtigung der Verstaatlichung, der Insolvenz bzw. des Delisting vorzunehmenden Anpassung aufzufordern und den Tag des Wirksamwerdens der Anpassung festzulegen; (ii) die Zertifikate zu kündigen. Im Fall einer entsprechenden Kündigung der Zertifikate zahlt die Emittentin an jeden Gläubiger einen Betrag für jedes von ihm gehaltene Zertifikat in Höhe des Marktwerts eines Zertifikats unter Berücksichtigung der Verstaatlichung, der Insolvenz bzw. des Delisting, abzüglich der Kosten der Emittentin für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin in Bezug auf Absicherungsgeschäfte entstehen, jeweils wie von der Berechnungsstelle festgestellt. Zahlungen erfolgen in der den Gläubigern gemäß den Allgemeinen

Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilten Weise. Eine Kündigung der Zertifikate oder eine Festlegung gemäß den Bestimmungen dieses Absatzes ist den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

4 Aktienbezogene Short Open End Turbo Zertifikate

4.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

4.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses:

Der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Schlussreferenzpreis}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Referenzkurs bei Kündigung}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

4.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

4.2.2 Ausübung und Ausübungserklärung

(i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

(ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr (Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "**Ausübungserklärung**").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifikate, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;
- (d) eine Bestätigung, dass keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt.

4.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (Mitteilungen) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

4.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

4.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung, Gestiegener Hedging-Kosten und/oder eines Insolvenzantrags (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten und/oder eines Insolvenzantrags vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

4.5 Definitionen

"Zusätzliches Störungsereignis" bezeichnet eine Rechtsänderung, eine Hedging-Störung, Gestiegene Hedging-Kosten und einen Insolvenzantrag.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet *"Kontrolle"* den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung von Aktien oder der Abschluss von Transaktionen über oder in Bezug auf Aktien oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung von Aktien oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 4.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten abzüglich
- (c) Fiktiver Dividendenbeträge, sofern anwendbar.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktuelle Finanzierungshöhe am Handelstag*" angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des "Höchst-Spread" p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe der Aktie oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben.

"Delisting" bezeichnet eine Bekanntgabe der Börse, dass gemäß ihren Regeln die Zulassung, der Handel oder die öffentliche Notierung der Aktie aus einem beliebigen Grund (mit Ausnahme einer Fusion oder eines Übernahmeangebots) beendet wurde oder wird, und die Aktie nicht unverzüglich an einer Börse oder einem Kursnotierungssystem im selben Land dieser Börse (oder, sollte sich diese Börse innerhalb der Europäischen Union befinden, in einem Mitgliedsstaat der Europäischen Union) wieder zugelassen, gehandelt oder öffentlich notiert wird und nicht mehr länger an einer für die Emittentin annehmbaren Börse notiert ist.

"Störungstag" bezeichnet in Bezug auf die Aktie einen Planmäßigen Handelstag, an dem (i) die Börse während der regulären Handelszeiten nicht für den Handel geöffnet ist, (ii) eine Verbundene Börse während der regulären Handelszeiten nicht für den Handel geöffnet ist oder (iii) eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf die Aktie die Schließung der Börse oder einer Verbundenen Börse vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der Börse bzw. Verbundenen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Verbundenen Börse und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der Börse bzw. Verbundenen Börse zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger

Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bezugsverhältnis"* angegeben.

"Börse" bezeichnet, in Bezug auf die Aktie, die Börse, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Börse"* angegeben oder die Wertpapierbörse, an der die Aktie nach Feststellung der Berechnungsstelle gehandelt wird oder notiert ist, oder einen Rechtsnachfolger dieser Börse oder dieses Kursnotierungssystems oder eine Ersatz-Börse oder ein Ersatz-Kursnotierungssystem, auf das der Handel mit der Aktie vorübergehend übertragen wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser Nachfolge- oder Ersatzbörse bzw. diesem Nachfolge- oder Ersatz-Kursnotierungssystem in Bezug auf die Aktie eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet, in Bezug auf die Aktie, jeden Planmäßigen Handelstag, an dem jede Börse und Verbundene Börse während der regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Börsenstörung" bezeichnet jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer (i) zur Durchführung von Transaktionen mit der Aktie oder zur Einholung von Marktkursen für diese oder (ii) zur Durchführung von Termin- oder Optionskontrakten auf die Aktie an einer Zugehörigen Börse oder zur Einholung von Marktkursen für diese Kontrakte gestört oder beeinträchtigt wird.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Außerordentliche Dividende" bezeichnet einen Betrag je Aktie, der von der Berechnungsstelle insgesamt oder zu einem Teil als Außerordentliche Dividende eingestuft wird.

"Schlussreferenzpreis" bezeichnet einen Betrag, der dem Kurs der Aktie zum Bewertungszeitpunkt am Bewertungstag, wie von der Berechnungsstelle ohne Berücksichtigung nachträglicher Korrekturen festgestellt, entspricht es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrag berücksichtigt werden können. Die Feststellung erfolgt nach billigem Ermessen der Berechnungsstelle gemäß §§ 315, 317 BGB entweder auf der

Grundlage des arithmetischen Durchschnitts der letzten Preise oder der mittleren Marktnotierungen, welche die Berechnungsstelle von zwei oder mehr Finanzdienstleistungsinstituten (die von der Berechnungsstelle ausgewählt werden), die mit den Aktien handeln, erhalten hat oder auf der Grundlage von anderen Faktoren, welche die Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festlegen kann.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 4.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

- (a) Geltender Satz minus Aktueller Spread, multipliziert mit
- (b) Aktueller Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe der Aktie oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Aktienkursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Insolvenz" bedeutet in Bezug auf die Emittentin der Aktie, dass aufgrund freiwilliger oder unfreiwilliger Liquidation, Konkurs, Insolvenz, Auflösung oder Abwicklung oder eines

entsprechenden Verfahrens, das die Emittentin der Aktie betrifft, (A) sämtliche Aktien der Emittentin der Aktie auf einen Treuhänder, Liquidator oder eine vergleichbare Person zu übertragen sind oder (B) den Inhabern der Aktien der Emittentin der Aktie die Übertragung der Aktien gesetzlich untersagt wird.

"Insolvenzantrag" bedeutet in Bezug auf die Aktie, dass die Emittentin der Aktie nach Feststellung durch die Berechnungsstelle ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach Maßgabe einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, eingeleitet hat oder ein entsprechendes Verfahren durch eine Regulierungs-, Aufsichts- oder vergleichbare Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in der Rechtsordnung, in der sie gegründet wurde oder ihre Hauptniederlassung oder ihren Sitz hat, gegen sie eingeleitet wurde oder sie einem entsprechenden Verfahren zustimmt oder von ihr oder einer solchen Regulierungs-, Aufsichts- oder vergleichbaren Behörde ein Antrag auf ihre Auflösung oder Liquidation gestellt wurde oder sie einem entsprechenden Antrag zugestimmt hat.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Ausgabetag" angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 4.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Handelskurses der Aktie und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt oder das Bestehen an einem Planmäßigen Handelstag (i) einer Handelsstörung, (ii) einer Börsenstörung, (iii) eines Zusätzlichen Störungsereignisses, die bzw. das jeweils nach Feststellung durch die Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB wesentlich ist und in der letzten Stunde vor dem betreffenden Bewertungszeitpunkt auftritt, oder (iv) einen Vorzeitigen Börsenschluss.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchst-Spread*" angegeben.

"Fusionstag" bezeichnet in Bezug auf eine Fusion den Abschlusstag der Fusion oder in Fällen, in denen die Berechnungsstelle feststellt, dass gemäß dem auf die Fusion anwendbaren lokalen Recht kein Abschlusstag ermittelt werden kann, ein von der Berechnungsstelle festgelegter anderer Tag.

"Fusion" bezeichnet in Bezug auf die Aktie (i) eine Gattungsänderung oder Änderung der Aktie, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller im Umlauf befindlichen Aktien führt; (ii) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der Emittentin der Aktie mit einem anderen Rechtsträger bzw. auf einen anderen Rechtsträger (mit Ausnahme von Zusammenschlüssen, Verschmelzungen oder Fusionen, bei denen die betreffende Emittentin der Aktie fortbesteht und die keine solche Gattungsänderung oder Änderung bei sämtlichen im Umlauf befindlichen Aktien zur Folge haben); oder (iii) ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, einen Vorschlag oder eine andere Maßnahme eines Rechtsträgers oder einer Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 Prozent der im Umlauf befindlichen Aktien der Emittentin der Aktie mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller Aktien (mit Ausnahme von Aktien, die im Eigentum des betreffenden Rechtsträgers oder der betreffenden Person stehen oder sich unter dessen Kontrolle befinden) oder (iv) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der Emittentin der Aktie oder ihrer Tochterunternehmen mit einem anderen bzw. auf einen anderen Rechtsträger, bei dem die Emittentin der Aktie fortbesteht und was keine entsprechende Gattungsänderung oder Änderung sämtlicher im Umlauf befindlicher Aktien zur Folge hat, jedoch dazu führt, dass die unmittelbar vor diesem Ereignis im Umlauf befindlichen Aktien (mit Ausnahme von Aktien, die im Eigentum des betreffenden Rechtsträgers stehen oder sich unter dessen Kontrolle befinden) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis im Umlauf befindlichen Aktien ausmachen (ein **"Reverse Merger"**), jeweils sofern der Fusionstag dem Bewertungstag entspricht oder vor diesem liegt.

"Verstaatlichung" bedeutet, dass sämtliche Aktien der Emittentin der Aktie bzw. das gesamte oder ein wesentlicher Teil des Vermögens der Emittentin der Aktie verstaatlicht oder enteignet wird/werden oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder Organe zu übertragen ist/sind.

"Neue Aktien" bezeichnet Stammaktien, gleich ob von dem/der an der Fusion beteiligten Rechtsträger oder Person (mit Ausnahme der maßgeblichen Emittentin der Aktie) oder von Dritten, die (i) an einer Börse oder einem Kursnotierungssystem im selben Land wie die Börse (oder, sollte sich die Börse innerhalb der Europäischen Union befinden, in einem Mitgliedsstaat der Europäischen Union) oder an einer anderen für die Berechnungsstelle annehmbaren Börse zugelassen sind, gehandelt oder öffentlich notiert werden und (ii) nicht Gegenstand von Devisenkontrollen, Handelsbeschränkungen oder sonstigen Handelshindernissen sind oder dies planmäßig umgehend nach dem Fusionstag sein werden.

"Fiktiver Dividendenbetrag" bezeichnet, sofern anwendbar, einen von der Berechnungsstelle ermittelten Betrag in Höhe (i) der Summe sämtlicher Bardividenden und/oder sonstiger Barausschüttungen in Bezug auf die Aktie, deren Ex-Dividendtag in den Fiktiven Dividendenzeitraum fällt, abzüglich aller anwendbaren Quellensteuern ohne Berücksichtigung etwaiger Steuergutschriften oder (ii) der marktimplizierten Dividende während des Fiktiven Dividendenzeitraums zuzüglich Kosten.

"Fiktiver Dividendenzeitraum" bezeichnet jeden Zeitraum vom Handelstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt) (einschließlich) und anschließend vom Neufeststellungstag (ausschließlich) bis

zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt).

"Andere Gegenleistung" bezeichnet Bargeld und/oder Wertpapiere (außer der Neuen Aktien) oder Vermögenswerte (entweder des Unternehmens oder der Person (außer der jeweiligen Emittentin der Aktien), die an der Fusion beteiligt sind, oder eines Dritten).

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe mit einer Periode, die der Fälligkeit der Zertifikate entspricht oder einer kürzeren Periode, wie von der Berechnungsstelle nach billigem Ermessen bestimmt.

"Verbundene Börse(n)" bezeichnet in Bezug auf die Aktie jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel (nach Feststellung durch die Berechnungsstelle) eine erhebliche Auswirkung auf den Gesamtmarkt für Termin- oder Optionskontrakte auf die Aktie hat, oder andere gegebenenfalls von der Berechnungsstelle ausgewählte Options- oder Terminbörsen, alle Übertragungsempfänger oder Rechtsnachfolger einer entsprechenden Börse bzw. eines entsprechenden Kursnotierungssystems, auf die bzw. das der Handel mit Termin- oder Optionskontrakten auf die Aktie vorübergehend verlagert wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse bzw. diesem vorübergehenden Ersatz-Kursnotierungssystem in Bezug auf Termin- oder Optionskontrakte auf die Aktie eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Verbundenen Börse vergleichbar ist).

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag den planmäßigen Börsenschluss an Wochentagen der betreffenden Börse bzw. Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung von nachbörslichem Handel oder sonstigem Handel außerhalb der regulären Handelszeiten.

"Planmäßiger Handelstag" bezeichnet in Bezug auf die Aktien einen Tag, an dem jede Börse und jede Verbundene Börse, die in diesen Bedingungen angegeben ist, planmäßig während der regulären Handelszeiten für den Handel geöffnet ist.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Abrechnungswährung" angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Aktie(n)" oder **"Basiswert(e)"** bezeichnet die jeweilige Aktie, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Aktie" angegeben.

"Emittentin der Aktie" bezeichnet die jeweilige Emittentin der Aktie, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Emittentin der Aktie"* angegeben.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 4.6 – der Kurs der Aktie an der Börse zu einem beliebigen Zeitpunkt an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, höher ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Stand verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis am Handelstag"* angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Übernahmeangebot" bezeichnet in Bezug auf die Aktie ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, einen Vorschlag oder eine andere Maßnahme eines Rechtsträgers oder einer Person mit der Folge, dass der betreffende Rechtsträger oder die Person durch Umwandlung oder anderweitig mehr als 10 Prozent und weniger als 100 Prozent der im Umlauf befindlichen stimmberechtigten Aktien der Emittentin der Aktie (wie jeweils durch die Berechnungsstelle anhand von Einreichungen bei staatlichen Stellen oder Selbstregulierungsorganen oder sonstiger von der Berechnungsstelle für maßgeblich eingestufte Informationen bestimmt) kauft oder auf andere Weise erhält oder das Recht auf deren Übertragung erwirbt.

"Tag des Übernahmeangebots" bezeichnet, in Bezug auf das Übernahmeangebot, den Tag, an dem die stimmberechtigten Aktien mit einem von der Emittentin festgelegten Betrag tatsächlich erworben oder auf andere Weise erlangt (wie von der Berechnungsstelle festgelegt) sind.

"Referenzkurs bei Kündigung" bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Kurs der Aktie zum Bewertungszeitpunkt am Emittentenkündigungstag entspricht.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Handelstag"* angegeben.

"Handelsstörung" bezeichnet eine Aussetzung, Beeinträchtigung oder Einschränkung des Handels durch die maßgebliche Börse oder Verbundene Börse oder anderweitig, gleich ob aufgrund von Kursbewegungen, durch die die von der Börse bzw. Verbundenen Börse gesetzten Obergrenzen überschritten werden, oder aus anderen Gründen (i) in Bezug auf die betreffende Aktie an dieser Börse oder (ii) in Bezug auf Termin- oder Optionskontrakte auf die Aktie an einer Verbundenen Börse.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bewertungstag"* angegeben, es sei denn, bei diesem Tag handelt es

sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Handelskurses der Aktie und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest; und/oder (iii) kann die Emittentin eine Änderung bzw. Änderungen an dem Barabrechnungsbetrag und/oder an von ihr als zweckmäßig erachteten maßgeblichen Bedingungen der Zertifikate vornehmen.

"Bewertungszeitpunkt" bezeichnet den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf die Aktie. Schließt die maßgebliche Börse vor ihrem Planmäßigen Börsenschluss und liegt der definierte Bewertungszeitpunkt nach dem tatsächlichen Börsenschluss im Rahmen des regulären Handels, ist (vorbehaltlich der Bestimmungen zu Störungstagen) dieser tatsächliche Börsenschluss der Bewertungszeitpunkt.

4.6 Marktstörungen, Anpassungen, Berichtigungen, Folgen bestimmter Ereignisse

4.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, kann die Emittentin nach billigem Ermessen gemäß § 315 BGB (i) Anpassungen des Barabrechnungsbetrags und/oder anderer maßgeblicher Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, die sie zur Berücksichtigung für geeignet erachtet, sofern dies nach ihrer Auffassung angemessen ist, und/oder (ii) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Marktstörung, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glättstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen und/oder Rückzahlungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe von Allgemeinen Zertifikatsbedingungen 8 (*Mitteilungen*) mit.

4.6.2 Anpassungen

Stellt die Berechnungsstelle fest, dass in Bezug auf die Aktie ein Potenzielles Anpassungsereignis (wie unten angegeben) eingetreten ist oder dass eine Anpassung der Abrechnungsbedingungen notierter Kontrakte auf die Aktie, die an einer Verbundenen Börse gehandelt werden, vorgenommen wurde, stellt die Berechnungsstelle fest, ob das Potenzielle Anpassungsereignis bzw. die Anpassung eine Verwässerung oder Konzentration des inneren Werts der Aktie zur Folge hat; ist dies der Fall, (a) fordert sie die Emittentin zur Vornahme etwaiger Anpassungen der Berechnungen oder Festlegungen in Bezug auf die Zertifikate

auf, die die Berechnungsstelle zur Berücksichtigung dieser Verwässerung bzw. Konzentration für angemessen erachtet (wobei keine Anpassungen vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität zu berücksichtigen) und (b) legt den oder die Tage des Wirksamwerdens der Anpassung(en) fest. Die Berechnungsstelle ist berechtigt (jedoch nicht verpflichtet), die geeignete Anpassung unter Bezugnahme auf eine Anpassung im Zusammenhang mit dem betreffenden Potenziellen Anpassungsereignis oder auf eine Anpassung der Abrechnungsbedingungen festzulegen, die eine Optionsbörse an Optionen auf die Aktie, die an dieser Optionsbörse gehandelt werden, vorgenommen hat. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe von Allgemeinen Zertifikatsbedingungen 8 (Mitteilungen) mit. Anpassungen gemäß den Bestimmungen dieser Ziffer haben keine Auswirkungen auf die Währung, auf die Zahlungsverpflichtungen aus den Zertifikaten lauten.

"Potenzielles Anpassungsereignis" bezeichnet jedes der folgenden Ereignisse:

- (a) eine Teilung, einen Zusammenschluss oder eine Gattungsänderung der Aktien (sofern dies nicht die Folge einer Fusion ist) oder eine freie Ausschüttung oder Dividende in Form der Aktien an die bestehenden Inhaber durch die Ausgabe von Bonusaktien oder im Zusammenhang mit einer Kapitalisierung oder einer vergleichbaren Emission;
- (b) eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber der Aktien in Form (A) der Aktien oder (B) von sonstigem Aktienkapital oder sonstigen Wertpapieren, die das Recht auf Zahlung von Dividenden und/oder Erlösen aus der Liquidation der Emittentin der Aktie gewähren und die entsprechenden Zahlungen an die Inhaber der Aktien entsprechen oder anteilig dazu geleistet werden, oder (C) von Aktienkapital oder sonstigen Wertpapieren einer anderen Emittentin, der infolge einer Ausgliederung oder einer vergleichbaren Transaktion (unmittelbar oder mittelbar) von der Emittentin der Aktie erworben wurde oder in deren Eigentum steht, oder (D) von sonstigen Wertpapieren, Rechten oder Optionsscheinen oder sonstigen Vermögenswerten, und zwar jeweils gegen die Leistung einer Zahlung (in bar oder in sonstiger Weise) in einer Höhe, die unter dem von der Berechnungsstelle ermittelten geltenden Marktpreis liegt;
- (c) eine Außerordentliche Dividende;
- (d) eine Kündigung durch die Emittentin der Aktie in Bezug auf nicht voll eingezahlte Aktien;
- (e) ein Rückkauf von betreffenden Aktien durch die Emittentin der Aktie, gleich ob dieser aus Gewinnen oder Kapital erfolgt und ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht;
- (f) in Bezug auf die Emittentin der Aktie tritt ein Ereignis ein, das dazu führt, dass gemäß einem Aktionärsrechteplan oder einer Vereinbarung, die gegen feindliche Übernahmen gerichtet ist und für den Eintritt bestimmter Ereignisse eine Ausschüttung von Vorzugsaktien, Optionsscheinen,

Schuldtiteln oder Aktienbezugsrechten zu einem Preis unterhalb ihres (von der Berechnungsstelle ermittelten) Marktwerts vorsieht, Aktionärsrechte ausgeschüttet oder von den Stammaktien oder sonstigen Aktien des Stammkapitals der Emittentin der Aktie abgetrennt werden, wobei infolge entsprechender Ereignisse vorgenommene Anpassungen nach einer Rückgabe solcher Rechte erneut anzupassen sind, oder

- (g) alle sonstigen Ereignisse, die eine Verwässerung oder Konzentration des inneren Werts der betreffenden Aktien zur Folge haben könnten (darunter eine Änderung der Währung, in der die Aktie notiert ist, ein Ereignis mit Auswirkungen auf eine Währung oder die Änderung einer Börse).

4.6.3 Berichtigungen

Sollte ein an der Börse veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung in Bezug auf die Zertifikate verwendet wird, nachträglich berichtigt werden und wird diese Berichtigung von der Börse innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung veröffentlicht, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln, die Emittentin ist berechtigt, erforderlichenfalls Anpassungen etwaiger Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen, und teilt dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mit.

4.6.4 Folgen bestimmter Ereignisse

- (a) Fusion

Stellt die Berechnungsstelle den Eintritt einer Fusion in Bezug auf die Aktie fest, ist die Emittentin berechtigt, (i) die Zertifikate durch Mitteilung an die Gläubiger gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) zu kündigen. Im Fall einer entsprechenden Kündigung der Zertifikate zahlt die Emittentin an jeden Gläubiger einen Betrag für jedes von ihm gehaltene Zertifikat in Höhe des Marktwerts eines Zertifikats unter Berücksichtigung der Fusion, abzüglich der Kosten der Emittentin für die Änderung oder Glättstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin in Bezug auf Absicherungsgeschäfte entstehen, jeweils wie von der Berechnungsstelle festgestellt. Zahlungen erfolgen in der den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilten Weise; (ii) alle Anpassungen der Ausübungs-, Abrechnungs-, Zahlungs- und sonstigen jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die die Berechnungsstelle zur Berücksichtigung der wirtschaftlichen Auswirkungen der Fusion auf die Zertifikate für angemessen erachtet (wobei keine Anpassungen vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität mit Bedeutung für die Aktie oder die Zertifikate zu berücksichtigen), wobei die Anpassung unter Bezugnahme auf (eine) Anpassung(en) festgelegt werden kann (jedoch nicht muss), die eine Optionsbörse im Zusammenhang mit der Fusion an Optionen auf die Aktie, die an der Optionsbörse gehandelt werden,

vorgenommen hat, und den Tag des Wirksamwerdens der Anpassung festzulegen; (iii) außer in Bezug auf einen Reverse Merger am oder nach dem betreffenden Fusionstag die Neuen Aktien und/oder gegebenenfalls den Betrag einer Anderen Gegenleistung (wie nachträglich gemäß maßgeblichen Bedingungen geändert und einschließlich eines etwaigen Rückzahlungserlöses) wie die maßgeblichen "Aktien" und deren Emittentin wie die "*Emittentin der Aktien*" zu behandeln und, falls die Berechnungsstelle dies für angemessen erachtet, Anpassungen der von ihr bestimmten maßgeblichen Berechnungen und Festlegungen in Bezug auf die Zertifikate vorzunehmen. Die Emittentin hat den Gläubigern entsprechende Kündigungen, Anpassungen bzw. angenommene Änderungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

(b) Übernahmeangebot

Stellt die Berechnungsstelle den Eintritt eines Übernahmeangebots in Bezug auf die Aktie fest, ist die Emittentin an oder nach dem maßgeblichen Tag des Übernahmeangebots berechtigt, (i) die Zertifikate durch Mitteilung an die Gläubiger gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) zu kündigen. Im Fall einer entsprechenden Kündigung der Zertifikate zahlt die Emittentin an jeden Gläubiger einen Betrag für jedes von ihm gehaltene Zertifikat in Höhe des Marktwerts eines Zertifikats unter Berücksichtigung des Übernahmeangebots, abzüglich der Kosten der Emittentin für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin in Bezug auf Absicherungsgeschäfte entstehen, jeweils wie von der Berechnungsstelle festgestellt. Zahlungen erfolgen in der den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilten Weise; (ii) alle Anpassungen der Ausübungs-, Abrechnungs-, Zahlungs- und sonstigen jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die die Berechnungsstelle zur Berücksichtigung der wirtschaftlichen Auswirkungen des Übernahmeangebots auf die Zertifikate für angemessen erachtet (wobei keine Anpassungen vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität mit Bedeutung für die Aktie oder die Zertifikate zu berücksichtigen), wobei die Anpassung unter Bezugnahme auf (eine) Anpassung(en) festgelegt werden kann (jedoch nicht muss), die eine Optionsbörse im Zusammenhang mit dem Übernahmeangebot an Optionen auf die Aktie, die an der Optionsbörse gehandelt werden, vorgenommen hat, und den Tag des Wirksamwerdens der Anpassung festzulegen; Die Emittentin hat den Gläubigern entsprechende Kündigungen bzw. Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

(c) Verstaatlichung, Insolvenz, Delisting

Stellt die Berechnungsstelle den Eintritt einer Verstaatlichung, einer Insolvenz oder eines Delisting in Bezug auf die Aktie fest, ist die Emittentin

berechtigt, (i) die Berechnungsstelle zur Bestimmung einer etwaigen an den jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate zur Berücksichtigung der Verstaatlichung, der Insolvenz bzw. des Delisting vorzunehmenden Anpassung aufzufordern und den Tag des Wirksamwerdens der Anpassung festzulegen; (ii) die Zertifikate zu kündigen. Im Fall einer entsprechenden Kündigung der Zertifikate zahlt die Emittentin an jeden Gläubiger einen Betrag für jedes von ihm gehaltene Zertifikat in Höhe des Marktwerts eines Zertifikats unter Berücksichtigung der Verstaatlichung, der Insolvenz bzw. des Delisting, abzüglich der Kosten der Emittentin für die Änderung oder Glättstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin in Bezug auf Absicherungsgeschäfte entstehen, jeweils wie von der Berechnungsstelle festgestellt. Zahlungen erfolgen in der den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilten Weise. Eine Kündigung der Zertifikate oder eine Festlegung gemäß den Bestimmungen dieses Absatzes ist den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

5 Aktienbezogene Long Turbo Zertifikate

5.1 Fälligkeit

Die Zertifikate haben eine feste Laufzeit und werden nach dem Finalen Bewertungstag automatisch ausgeübt.

5.2 Automatische Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach der automatischen Ausübung, (ii) nach dem Eintritt eines Stop-Loss-Ereignisses oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Ausübung nach der automatischen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Schlussreferenzpreis} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (ii) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses:

Der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Referenzkurs bei Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Ausübung, der Barabrechnungsbetrag bei Stop-Loss-Ereignis und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein **"Barabrechnungsbetrag"**; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

5.2.1 Automatische Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem Finalen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Finalen Bewertungstag gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, werden die Zertifikate nach dem Finalen Bewertungstag automatisch ausgeübt (**"Ausübung"**).

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

5.2.2 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht der automatischen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an dem Finalen Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

5.2.3 Kündigung durch die Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die **"Kündigung durch Emittentin"**). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine **"Emittentenkündigungserklärung"**).

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

5.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei

"Steuerereignis" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

5.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung, Gestiegener Hedging-Kosten und/oder eines Insolvenzantrags (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten und/oder eines Insolvenzantrags vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der **"Vorzeitige Rückzahlungstag"**), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

5.5 Definitionen

"Zusätzliches Störungsereignis" bezeichnet eine Rechtsänderung, eine Hedging-Störung, Gestiegene Hedging-Kosten und einen Insolvenzantrag.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet **"Kontrolle"** den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich

Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung von Aktien oder der Abschluss von Transaktionen über oder in Bezug auf Aktien oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung von Aktien oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 5.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten abzüglich
- (c) Fiktiver Dividendenbeträge, sofern anwendbar.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktuelle Finanzierungshöhe am Handelstag"* angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des "Höchst-Spread" p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe der Aktie oder die Absicherung der

Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben.

"Delisting" bezeichnet eine Bekanntgabe der Börse, dass gemäß ihren Regeln die Zulassung, der Handel oder die öffentliche Notierung der Aktie aus einem beliebigen Grund (mit Ausnahme einer Fusion oder eines Übernahmeangebots) beendet wurde oder wird, und die Aktie nicht unverzüglich an einer Börse oder einem Kursnotierungssystem im selben Land dieser Börse (oder, sollte sich diese Börse innerhalb der Europäischen Union befinden, in einem Mitgliedsstaat der Europäischen Union) wieder zugelassen, gehandelt oder öffentlich notiert wird und nicht mehr länger an einer für die Emittentin annehmbaren Börse notiert ist.

"Störungstag" bezeichnet in Bezug auf die Aktie einen Planmäßigen Handelstag, an dem (i) die Börse während der regulären Handelszeiten nicht für den Handel geöffnet ist, (ii) eine Verbundene Börse während der regulären Handelszeiten nicht für den Handel geöffnet ist oder (iii) eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf die Aktie die Schließung der Börse oder einer Verbundenen Börse vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der Börse bzw. Verbundenen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Verbundenen Börse und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der Börse bzw. Verbundenen Börse zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bezugsverhältnis*" angegeben.

"Börse" bezeichnet, in Bezug auf die Aktie, die Börse, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Börse*" angegeben oder die Wertpapierbörse, an der die Aktie nach Feststellung der Berechnungsstelle gehandelt wird oder notiert ist, oder einen Rechtsnachfolger dieser Börse oder dieses

Kursnotierungssystem oder eine Ersatz-Börse oder ein Ersatz-Kursnotierungssystem, auf das der Handel mit der Aktie vorübergehend übertragen wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser Nachfolge- oder Ersatzbörse bzw. diesem Nachfolge- oder Ersatz-Kursnotierungssystem in Bezug auf die Aktie eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet, in Bezug auf die Aktie, jeden Planmäßigen Handelstag, an dem jede Börse und Verbundene Börse während der regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Börsenstörung" bezeichnet jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer (i) zur Durchführung von Transaktionen mit der Aktie oder zur Einholung von Marktkursen für diese oder (ii) zur Durchführung von Termin- oder Optionskontrakten auf die Aktie an einer Zugehörigen Börse oder zur Einholung von Marktkursen für diese Kontrakte gestört oder beeinträchtigt wird.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Außerordentliche Dividende" bezeichnet einen Betrag je Aktie, der von der Berechnungsstelle insgesamt oder zu einem Teil als Außerordentliche Dividende eingestuft wird.

"Schlussreferenzpreis" bezeichnet einen Betrag, der dem Kurs der Aktie zum Bewertungszeitpunkt am Bewertungstag, wie von der Berechnungsstelle ohne Berücksichtigung nachträglicher Korrekturen festgestellt, entspricht, es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrags berücksichtigt werden können. Die Feststellung erfolgt nach billigem Ermessen der Berechnungsstelle gemäß §§ 315, 317 BGB entweder auf der Grundlage des arithmetischen Durchschnitts der letzten Preise oder der mittleren Marktnotierungen, welche die Berechnungsstelle von zwei oder mehr Finanzdienstleistungsinstituten (die von der Berechnungsstelle ausgewählt werden), die mit den Aktien handeln, erhalten hat oder auf der Grundlage von anderen Faktoren, welche die Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festlegen kann.

"Finaler Bewertungstag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Finaler Bewertungstag"* angegeben.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 5.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

- (a) Geltender Satz plus Aktueller Spread, multipliziert mit
- (b) Aktueller Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe der Aktie oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Aktienkursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Insolvenz" bedeutet in Bezug auf die Emittentin der Aktie, dass aufgrund freiwilliger oder unfreiwilliger Liquidation, Konkurs, Insolvenz, Auflösung oder Abwicklung oder eines entsprechenden Verfahrens, das die Emittentin der Aktie betrifft, (A) sämtliche Aktien der Emittentin der Aktie auf einen Treuhänder, Liquidator oder eine vergleichbare Person zu übertragen sind oder (B) den Inhabern der Aktien der Emittentin der Aktie die Übertragung der Aktien gesetzlich untersagt wird.

"Insolvenzantrag" bedeutet in Bezug auf die Aktie, dass die Emittentin der Aktie nach Feststellung durch die Berechnungsstelle ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach Maßgabe einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, eingeleitet hat oder

ein entsprechendes Verfahren durch eine Regulierungs-, Aufsichts- oder vergleichbare Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in der Rechtsordnung, in der sie gegründet wurde oder ihre Hauptniederlassung oder ihren Sitz hat, gegen sie eingeleitet wurde oder sie einem entsprechenden Verfahren zustimmt oder von ihr oder einer solchen Regulierungs-, Aufsichts- oder vergleichbaren Behörde ein Antrag auf ihre Auflösung oder Liquidation gestellt wurde oder sie einem entsprechenden Antrag zugestimmt hat.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Ausgabetag*" angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 5.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Handelskurses der Aktie und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt oder das Bestehen an einem Planmäßigen Handelstag (i) einer Handelsstörung, (ii) einer Börsenstörung, (iii) eines Zusätzlichen Störungsereignisses, die bzw. das jeweils nach Feststellung durch die Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB wesentlich ist und in der letzten Stunde vor dem betreffenden Bewertungszeitpunkt auftritt, oder (iv) einen Vorzeitigen Börsenschluss.

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchstaufschlag*" angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchst-Spread*" angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Mindestaufschlag*" angegeben.

"Fusionstag" bezeichnet in Bezug auf eine Fusion den Abschlusstag der Fusion oder in Fällen, in denen die Berechnungsstelle feststellt, dass gemäß dem auf die Fusion anwendbaren lokalen Recht kein Abschlusstag ermittelt werden kann, ein von der Berechnungsstelle festgelegter anderer Tag.

"Fusion" bezeichnet in Bezug auf die Aktie (i) eine Gattungsänderung oder Änderung der Aktie, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller im Umlauf befindlichen Aktien führt; (ii) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der Emittentin

der Aktie mit einem anderen Rechtsträger bzw. auf einen anderen Rechtsträger (mit Ausnahme von Zusammenschlüssen, Verschmelzungen oder Fusionen, bei denen die betreffende Emittentin der Aktie fortbesteht und die keine solche Gattungsänderung oder Änderung bei sämtlichen im Umlauf befindlichen Aktien zur Folge haben); oder (iii) ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, einen Vorschlag oder eine andere Maßnahme eines Rechtsträgers oder einer Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 Prozent der im Umlauf befindlichen Aktien der Emittentin der Aktie mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller Aktien (mit Ausnahme von Aktien, die im Eigentum des betreffenden Rechtsträgers oder der betreffenden Person stehen oder sich unter dessen Kontrolle befinden) oder (iv) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der Emittentin der Aktie oder ihrer Tochterunternehmen mit einem anderen bzw. auf einen anderen Rechtsträger, bei dem die Emittentin der Aktie fortbesteht und was keine entsprechende Gattungsänderung oder Änderung sämtlicher im Umlauf befindlicher Aktien zur Folge hat, jedoch dazu führt, dass die unmittelbar vor diesem Ereignis im Umlauf befindlichen Aktien (mit Ausnahme von Aktien, die im Eigentum des betreffenden Rechtsträgers stehen oder sich unter dessen Kontrolle befinden) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis im Umlauf befindlichen Aktien ausmachen (ein **"Reverse Merger"**), jeweils sofern der Fusionstag dem Bewertungstag entspricht oder vor diesem liegt.

"Verstaatlichung" bedeutet, dass sämtliche Aktien der Emittentin der Aktie bzw. das gesamte oder ein wesentlicher Teil des Vermögens der Emittentin der Aktie verstaatlicht oder enteignet wird/werden oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder Organe zu übertragen ist/sind.

"Neue Aktien" bezeichnet Stammaktien, gleich ob von dem/der an der Fusion beteiligten Rechtsträger oder Person (mit Ausnahme der maßgeblichen Emittentin der Aktie) oder von Dritten, die (i) an einer Börse oder einem Kursnotierungssystem im selben Land wie die Börse (oder, sollte sich die Börse innerhalb der Europäischen Union befinden, in einem Mitgliedsstaat der Europäischen Union) oder an einer anderen für die Berechnungsstelle annehmbaren Börse zugelassen sind, gehandelt oder öffentlich notiert werden und (ii) nicht Gegenstand von Devisenkontrollen, Handelsbeschränkungen oder sonstigen Handelshindernissen sind oder dies planmäßig umgehend nach dem Fusionstag sein werden.

"Fiktiver Dividendenbetrag" bezeichnet, sofern anwendbar, einen von der Berechnungsstelle ermittelten Betrag in Höhe (i) der Summe sämtlicher Bardividenden und/oder sonstiger Barausschüttungen in Bezug auf die Aktie, deren Ex-Dividendtag in den Fiktiven Dividendenzeitraum fällt, abzüglich aller anwendbaren Quellensteuern ohne Berücksichtigung etwaiger Steuergutschriften oder (ii) der marktimplizierten Dividende während des Fiktiven Dividendenzeitraums abzüglich Kosten.

"Fiktiver Dividendenzeitraum" bezeichnet jeden Zeitraum vom Handelstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt) (einschließlich) und anschließend vom Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt).

"Andere Gegenleistung" bezeichnet Bargeld und/oder Wertpapiere (außer der Neuen Aktien) oder Vermögenswerte (entweder des Unternehmens oder der Person (außer der jeweiligen Emittentin der Aktien), die an der Fusion beteiligt sind, oder eines Dritten).

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe mit einer Periode, die der Laufzeit der Zertifikate entspricht oder einer kürzeren Periode, wie von der Berechnungsstelle nach billigem Ermessen bestimmt.

"Verbundene Börse(n)" bezeichnet in Bezug auf die Aktie jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel (nach Feststellung durch die Berechnungsstelle) eine erhebliche Auswirkung auf den Gesamtmarkt für Termin- oder Optionskontrakte auf die Aktie hat, oder andere gegebenenfalls von der Berechnungsstelle ausgewählte Options- oder Terminbörsen, alle Übertragungsempfänger oder Rechtsnachfolger einer entsprechenden Börse bzw. eines entsprechenden Kursnotierungssystems, auf die bzw. das der Handel mit Termin- oder Optionskontrakten auf die Aktie vorübergehend verlagert wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse bzw. diesem vorübergehenden Ersatz-Kursnotierungssystem in Bezug auf Termin- oder Optionskontrakte auf die Aktie eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Verbundenen Börse vergleichbar ist).

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag den planmäßigen Börsenschluss an Wochentagen der betreffenden Börse bzw. Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung von nachbörslichem Handel oder sonstigem Handel außerhalb der regulären Handelszeiten.

"Planmäßiger Handelstag" bezeichnet in Bezug auf die Aktien einen Tag, an dem jede Börse und jede Verbundene Börse, die in diesen Bedingungen angegeben ist, planmäßig während der regulären Handelszeiten für den Handel geöffnet ist.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Abrechnungswährung" angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Finalen Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Aktie(n)" oder **"Basiswert(e)"** bezeichnet die jeweilige Aktie, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Aktie" angegeben.

"Emittentin der Aktie" bezeichnet die jeweilige Emittentin der Aktie, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Emittentin der Aktie" angegeben.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 5.6 – der Kurs der Aktie an der Börse zu einem beliebigen Zeitpunkt an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, niedriger ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Stand verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis am Handelstag"* angegeben.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Übernahmeangebot" bezeichnet in Bezug auf die Aktie ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, einen Vorschlag oder eine andere Maßnahme eines Rechtsträgers oder einer Person mit der Folge, dass der betreffende Rechtsträger oder die Person durch Umwandlung oder anderweitig mehr als 10 Prozent und weniger als 100 Prozent der im Umlauf befindlichen stimmberechtigten Aktien der Emittentin der Aktie (wie jeweils durch die Berechnungsstelle anhand von Einreichungen bei staatlichen Stellen oder Selbstregulierungsorganen oder sonstiger von der Berechnungsstelle für maßgeblich eingestufte Informationen bestimmt) kauft oder auf andere Weise erhält oder das Recht auf deren Übertragung erwirbt.

"Tag des Übernahmeangebots" bezeichnet, in Bezug auf das Übernahmeangebot, den Tag, an dem die stimmberechtigten Aktien mit einem von der Emittentin festgelegten Betrag tatsächlich erworben oder auf andere Weise erlangt (wie von der Berechnungsstelle festgelegt) sind.

"Referenzkurs bei Kündigung" bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Kurs der Aktie zum Bewertungszeitpunkt am Emittentenkündigungstag entspricht.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Handelstag"* angegeben.

"Handelsstörung" bezeichnet eine Aussetzung, Beeinträchtigung oder Einschränkung des Handels durch die maßgebliche Börse oder Verbundene Börse oder anderweitig, gleich ob aufgrund von Kursbewegungen, durch die die von der Börse bzw. Verbundenen Börse gesetzten Obergrenzen überschritten werden, oder aus anderen Gründen (i) in Bezug auf die betreffende Aktie an dieser Börse oder (ii) in Bezug auf Termin- oder Optionskontrakte auf die Aktie an einer Verbundenen Börse.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bewertungstag"* angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen

wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Handelskurses der Aktie und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest; und/oder (iii) kann die Emittentin eine Änderung bzw. Änderungen an dem Barabrechnungsbetrag und/oder an von ihr als zweckmäßig erachteten maßgeblichen Bedingungen der Zertifikate vornehmen.

"Bewertungszeitpunkt" bezeichnet den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf die Aktie. Schließt die maßgebliche Börse vor ihrem Planmäßigen Börsenschluss und liegt der definierte Bewertungszeitpunkt nach dem tatsächlichen Börsenschluss im Rahmen des regulären Handels, ist (vorbehaltlich der Bestimmungen zu Störungstagen) dieser tatsächliche Börsenschluss der Bewertungszeitpunkt.

5.6 Marktstörungen, Anpassungen, Berichtigungen, Folgen bestimmter Ereignisse

5.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, kann die Emittentin nach billigem Ermessen gemäß § 315 BGB (i) Anpassungen des Barabrechnungsbetrags und/oder anderer maßgeblicher Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, die sie zur Berücksichtigung für geeignet erachtet, sofern dies nach ihrer Auffassung angemessen ist, und/oder (ii) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Marktstörung, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen und/oder Rückzahlungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe von Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mit.

5.6.2 Anpassungen

Stellt die Berechnungsstelle fest, dass in Bezug auf die Aktie ein Potenzielles Anpassungsereignis (wie unten angegeben) eingetreten ist oder dass eine Anpassung der Abrechnungsbedingungen notierter Kontrakte auf die Aktie, die an einer Verbundenen Börse gehandelt werden, vorgenommen wurde, stellt die Berechnungsstelle fest, ob das Potenzielle Anpassungsereignis bzw. die Anpassung eine Verwässerung oder Konzentration des inneren Werts der Aktie zur Folge hat; ist dies der Fall, (a) fordert sie die Emittentin zur Vornahme etwaiger Anpassungen der Berechnungen oder Festlegungen in Bezug auf die Zertifikate auf, die die Berechnungsstelle zur Berücksichtigung dieser Verwässerung bzw. Konzentration für angemessen erachtet (wobei keine Anpassungen vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität zu berücksichtigen) und (b) legt den oder die Tage des Wirksamwerdens der Anpassung(en) fest. Die

Berechnungsstelle ist berechtigt (jedoch nicht verpflichtet), die geeignete Anpassung unter Bezugnahme auf eine Anpassung im Zusammenhang mit dem betreffenden Potenziellen Anpassungsereignis oder auf eine Anpassung der Abrechnungsbedingungen festzulegen, die eine Optionsbörse an Optionen auf die Aktie, die an dieser Optionsbörse gehandelt werden, vorgenommen hat. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe von Allgemeinen Zertifikatsbedingungen 8 (*Mitteilungen*) mit. Anpassungen gemäß den Bestimmungen dieser Ziffer haben keine Auswirkungen auf die Währung, auf die Zahlungsverpflichtungen aus den Zertifikaten lauten.

"Potenzielles Anpassungsereignis" bezeichnet jedes der folgenden Ereignisse:

- (a) eine Teilung, einen Zusammenschluss oder eine Gattungsänderung der Aktien (sofern dies nicht die Folge einer Fusion ist) oder eine freie Ausschüttung oder Dividende in Form der Aktien an die bestehenden Inhaber durch die Ausgabe von Bonusaktien oder im Zusammenhang mit einer Kapitalisierung oder einer vergleichbaren Emission;
- (b) eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber der Aktien in Form (A) der Aktien oder (B) von sonstigem Aktienkapital oder sonstigen Wertpapieren, die das Recht auf Zahlung von Dividenden und/oder Erlösen aus der Liquidation der Emittentin der Aktie gewähren und die entsprechenden Zahlungen an die Inhaber der Aktien entsprechen oder anteilig dazu geleistet werden, oder (C) von Aktienkapital oder sonstigen Wertpapieren einer anderen Emittentin, der infolge einer Ausgliederung oder einer vergleichbaren Transaktion (unmittelbar oder mittelbar) von der Emittentin der Aktie erworben wurde oder in deren Eigentum steht, oder (D) von sonstigen Wertpapieren, Rechten oder Optionsscheinen oder sonstigen Vermögenswerten, und zwar jeweils gegen die Leistung einer Zahlung (in bar oder in sonstiger Weise) in einer Höhe, die unter dem von der Berechnungsstelle ermittelten geltenden Marktpreis liegt;
- (c) eine Außerordentliche Dividende;
- (d) eine Kündigung durch die Emittentin der Aktie in Bezug auf nicht voll eingezahlte Aktien;
- (e) ein Rückkauf von betreffenden Aktien durch die Emittentin der Aktie, gleich ob dieser aus Gewinnen oder Kapital erfolgt und ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht;
- (f) in Bezug auf die Emittentin der Aktie tritt ein Ereignis ein, das dazu führt, dass gemäß einem Aktionärsrechteplan oder einer Vereinbarung, die gegen feindliche Übernahmen gerichtet ist und für den Eintritt bestimmter Ereignisse eine Ausschüttung von Vorzugsaktien, Optionsscheinen, Schuldtiteln oder Aktienbezugsrechten zu einem Preis unterhalb ihres (von der Berechnungsstelle ermittelten) Marktwerts vorsieht, Aktionärsrechte ausgeschüttet oder von den Stammaktien oder sonstigen Aktien des Stammkapitals der Emittentin der Aktie abgetrennt werden, wobei infolge entsprechender Ereignisse vorgenommene Anpassungen nach einer Rückgabe solcher Rechte erneut anzupassen sind, oder
- (g) alle sonstigen Ereignisse, die eine Verwässerung oder Konzentration des inneren Werts der betreffenden Aktien zur Folge haben könnten (darunter eine Änderung

der Währung, in der die Aktie notiert ist, ein Ereignis mit Auswirkungen auf eine Währung oder die Änderung einer Börse).

5.6.3 Berichtigungen

Sollte ein an der Börse veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung in Bezug auf die Zertifikate verwendet wird, nachträglich berichtigt werden und wird diese Berichtigung von der Börse innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung veröffentlicht, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln; die Emittentin ist berechtigt, erforderlichenfalls Anpassungen etwaiger Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen, und teilt dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mit.

5.6.4 Folgen bestimmter Ereignisse

(a) Fusion

Stellt die Berechnungsstelle den Eintritt einer Fusion in Bezug auf die Aktie fest, ist die Emittentin berechtigt, (i) die Zertifikate durch Mitteilung an die Gläubiger gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) zu kündigen. Im Fall einer entsprechenden Kündigung der Zertifikate zahlt die Emittentin an jeden Gläubiger einen Betrag für jedes von ihm gehaltene Zertifikat in Höhe des Marktwerts eines Zertifikats unter Berücksichtigung der Fusion, abzüglich der Kosten der Emittentin für die Änderung oder Glättstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin in Bezug auf Absicherungsgeschäfte entstehen, jeweils wie von der Berechnungsstelle festgestellt. Zahlungen erfolgen in der den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilten Weise; (ii) alle Anpassungen der Ausübungs-, Abrechnungs-, Zahlungs- und sonstigen jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die die Berechnungsstelle zur Berücksichtigung der wirtschaftlichen Auswirkungen der Fusion auf die Zertifikate für angemessen erachtet (wobei keine Anpassungen vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität mit Bedeutung für die Aktie oder die Zertifikate zu berücksichtigen), wobei die Anpassung unter Bezugnahme auf (eine) Anpassung(en) festgelegt werden kann (jedoch nicht muss), die eine Optionsbörse im Zusammenhang mit der Fusion an Optionen auf die Aktie, die an der Optionsbörse gehandelt werden, vorgenommen hat, und den Tag des Wirksamwerdens der Anpassung festzulegen; (iii) außer in Bezug auf einen Reverse Merger am oder nach dem betreffenden Fusionstag die Neuen Aktien und/oder gegebenenfalls den Betrag einer Anderen Gegenleistung (wie nachträglich gemäß maßgeblichen Bedingungen geändert und einschließlich eines etwaigen Rückzahlungserlöses) wie die maßgeblichen "Aktien" und deren Emittentin wie die "Emittentin der Aktien" zu behandeln und, falls die Berechnungsstelle dies für angemessen erachtet, Anpassungen der von

ihr bestimmten maßgeblichen Berechnungen und Festlegungen in Bezug auf die Zertifikate vorzunehmen. Die Emittentin hat den Gläubigern entsprechende Kündigungen, Anpassungen bzw. angenommene Änderungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

(b) Übernahmeangebot

Stellt die Berechnungsstelle den Eintritt eines Übernahmeangebots in Bezug auf die Aktie fest, ist die Emittentin an oder nach dem maßgeblichen Tag des Übernahmeangebots berechtigt, (i) die Zertifikate durch Mitteilung an die Gläubiger gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) zu kündigen. Im Fall einer entsprechenden Kündigung der Zertifikate zahlt die Emittentin an jeden Gläubiger einen Betrag für jedes von ihm gehaltene Zertifikat in Höhe des Marktwerts eines Zertifikats unter Berücksichtigung des Übernahmeangebots, abzüglich der Kosten der Emittentin für die Änderung oder Glättstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin in Bezug auf Absicherungsgeschäfte entstehen, jeweils wie von der Berechnungsstelle festgestellt. Zahlungen erfolgen in der den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilten Weise; (ii) alle Anpassungen der Ausübungs-, Abrechnungs-, Zahlungs- und sonstigen jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die die Berechnungsstelle zur Berücksichtigung der wirtschaftlichen Auswirkungen des Übernahmeangebots auf die Zertifikate für angemessen erachtet (wobei keine Anpassungen vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität mit Bedeutung für die Aktie oder die Zertifikate zu berücksichtigen), wobei die Anpassung unter Bezugnahme auf (eine) Anpassung(en) festgelegt werden kann (jedoch nicht muss), die eine Optionsbörse im Zusammenhang mit dem Übernahmeangebot an Optionen auf die Aktie, die an der Optionsbörse gehandelt werden, vorgenommen hat, und den Tag des Wirksamwerdens der Anpassung festzulegen; Die Emittentin hat den Gläubigern entsprechende Kündigungen bzw. Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

(c) Verstaatlichung, Insolvenz, Delisting

Stellt die Berechnungsstelle den Eintritt einer Verstaatlichung, einer Insolvenz oder eines Delisting in Bezug auf die Aktie fest, ist die Emittentin berechtigt, (i) die Berechnungsstelle zur Bestimmung einer etwaigen an den jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate zur Berücksichtigung der Verstaatlichung, der Insolvenz bzw. des Delisting vorzunehmenden Anpassung aufzufordern und den Tag des Wirksamwerdens der Anpassung festzulegen; (ii) die Zertifikate zu kündigen. Im Fall einer entsprechenden Kündigung der Zertifikate zahlt die Emittentin an jeden Gläubiger einen Betrag für jedes von ihm gehaltene Zertifikat in Höhe des Marktwerts eines Zertifikats unter

Berücksichtigung der Verstaatlichung, der Insolvenz bzw. des Delisting, abzüglich der Kosten der Emittentin für die Änderung oder Glättstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin in Bezug auf Absicherungsgeschäfte entstehen, jeweils wie von der Berechnungsstelle festgestellt. Zahlungen erfolgen in der den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilten Weise. Eine Kündigung der Zertifikate oder eine Festlegung gemäß den Bestimmungen dieses Absatzes ist den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

6 Aktienbezogene Short Turbo Zertifikate

6.1 Fälligkeit

Die Zertifikate haben eine feste Laufzeit und werden nach dem Finalen Bewertungstag automatisch ausgeübt.

6.2 Automatische Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach der automatischen Ausübung, (ii) nach dem Eintritt eines Stop-Loss-Ereignisses oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Ausübung nach der automatischen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

(Aktuelle Finanzierungshöhe – Schlussreferenzpreis) x Bezugsverhältnis, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (ii) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses:

Der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

(Aktuelle Finanzierungshöhe – Referenzkurs bei Kündigung) x Bezugsverhältnis, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Ausübung, der Barabrechnungsbetrag bei Stop-Loss-Ereignis und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

6.2.1 Automatische Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem Finalen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Finalen Bewertungstag gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, werden die Zertifikate nach dem Finalen Bewertungstag automatisch ausgeübt ("**Ausübung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

6.2.2 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht der automatischen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an dem Finalen Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

6.2.3 Kündigung durch die Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

6.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere

Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

6.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung, Gestiegener Hedging-Kosten und/oder eines Insolvenzantrags (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten und/oder eines Insolvenzantrags vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

6.5 Definitionen

"Zusätzliches Störungsereignis" bezeichnet eine Rechtsänderung, eine Hedging-Störung, Gestiegene Hedging-Kosten und einen Insolvenzantrag.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet "*Kontrolle*" den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung Aktien liegen oder der Abschluss von Transaktionen über oder in Bezug auf Aktien oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung von Aktien oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 6.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten abzüglich
- (c) Fiktiver Dividendenbeträge, sofern anwendbar.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktuelle Finanzierungshöhe am Handelstag"* angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des *"Höchst-Spread"* p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe der Aktie oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktueller Spread am Handelstag"* angegeben.

"Delisting" bezeichnet eine Bekanntgabe der Börse, dass gemäß ihren Regeln die Zulassung, der Handel oder die öffentliche Notierung der Aktie aus einem beliebigen Grund (mit Ausnahme einer Fusion oder eines Übernahmeangebots) beendet wurde oder wird, und die Aktie nicht unverzüglich an einer Börse oder einem Kursnotierungssystem im selben Land dieser Börse (oder, sollte sich diese Börse innerhalb der Europäischen Union befinden, in einem Mitgliedsstaat der Europäischen Union) wieder zugelassen, gehandelt oder öffentlich notiert wird und nicht mehr länger an einer für die Emittentin annehmbaren Börse notiert ist.

"Störungstag" bezeichnet in Bezug auf die Aktie einen Planmäßigen Handelstag, an dem (i) die Börse während der regulären Handelszeiten nicht für den Handel geöffnet ist, (ii) eine Verbundene Börse während der regulären Handelszeiten nicht für den Handel geöffnet ist oder (iii) eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf die Aktie die Schließung der Börse oder einer Verbundenen Börse vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der Börse bzw. Verbundenen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Verbundenen Börse und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der Börse bzw. Verbundenen Börse zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bezugsverhältnis*" angegeben.

"Börse" bezeichnet, in Bezug auf die Aktie, die Börse, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Börse*" angegeben oder die Wertpapierbörse, an der die Aktie nach Feststellung der Berechnungsstelle gehandelt wird oder notiert ist, oder einen Rechtsnachfolger dieser Börse oder dieses Kursnotierungssystems oder eine Ersatz-Börse oder ein Ersatz-Kursnotierungssystem, auf das der Handel mit der Aktie vorübergehend übertragen wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser Nachfolge- oder Ersatzbörse bzw. diesem Nachfolge- oder Ersatz-Kursnotierungssystem in Bezug auf die Aktie eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet, in Bezug auf die Aktie, jeden Planmäßigen Handelstag, an dem jede Börse und Verbundene Börse während der regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Börsenstörung" bezeichnet jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer (i) zur Durchführung von Transaktionen mit der Aktie oder zur Einholung von Marktkursen für diese oder (ii) zur Durchführung von Termin- oder Optionskontrakten auf die Aktie an einer Zugehörigen Börse oder zur Einholung von Marktkursen für diese Kontrakte gestört oder beeinträchtigt wird.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Außerordentliche Dividende" bezeichnet einen Betrag je Aktie, der von der Berechnungsstelle insgesamt oder zu einem Teil als Außerordentliche Dividende eingestuft wird.

"Schlussreferenzpreis" bezeichnet einen Betrag, der dem Kurs der Aktie zum Bewertungszeitpunkt am Bewertungstag, wie von der Berechnungsstelle ohne Berücksichtigung nachträglicher Korrekturen festgestellt, entspricht, es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrags berücksichtigt werden können. Die Feststellung erfolgt nach billigem Ermessen der Berechnungsstelle gemäß §§ 315, 317 BGB entweder auf der Grundlage des arithmetischen Durchschnitts der letzten Preise oder der mittleren Marktnotierungen, welche die Berechnungsstelle von zwei oder mehr Finanzdienstleistungsinstituten (die von der Berechnungsstelle ausgewählt werden), die mit den Aktien handeln, erhalten hat oder auf der Grundlage von anderen Faktoren, welche die Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festlegen kann.

"Finaler Bewertungstag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Finaler Bewertungstag*" angegeben.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Währung der Finanzierungshöhe*" angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 6.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

- (a) Geltender Satz minus Aktueller Spread, multipliziert mit

- (b) Aktueller Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe der Aktie oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Aktienkursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Insolvenz" bedeutet in Bezug auf die Emittentin der Aktie, dass aufgrund freiwilliger oder unfreiwilliger Liquidation, Konkurs, Insolvenz, Auflösung oder Abwicklung oder eines entsprechenden Verfahrens, das die Emittentin der Aktie betrifft, (A) sämtliche Aktien der Emittentin der Aktie auf einen Treuhänder, Liquidator oder eine vergleichbare Person zu übertragen sind oder (B) den Inhabern der Aktien der Emittentin der Aktie die Übertragung der Aktien gesetzlich untersagt wird.

"Insolvenzantrag" bedeutet in Bezug auf die Aktie, dass die Emittentin der Aktie nach Feststellung durch die Berechnungsstelle ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach Maßgabe einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, eingeleitet hat oder ein entsprechendes Verfahren durch eine Regulierungs-, Aufsichts- oder vergleichbare Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in der Rechtsordnung, in der sie gegründet wurde oder ihre Hauptniederlassung oder ihren Sitz hat, gegen sie eingeleitet wurde oder sie einem entsprechenden Verfahren zustimmt oder

von ihr oder einer solchen Regulierungs-, Aufsichts- oder vergleichbaren Behörde ein Antrag auf ihre Auflösung oder Liquidation gestellt wurde oder sie einem entsprechenden Antrag zugestimmt hat.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Ausgabetag" angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 6.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Handelskurses der Aktie und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt oder das Bestehen an einem Planmäßigen Handelstag (i) einer Handelsstörung, (ii) einer Börsenstörung, (iii) eines zusätzlichen Störungsereignisses, die bzw. das jeweils nach Feststellung durch die Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB wesentlich ist und in der letzten Stunde vor dem betreffenden Bewertungszeitpunkt auftritt, oder (iv) einen Vorzeitigen Börsenschluss.

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Höchstaufschlag" angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Höchst-Spread" angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Mindestaufschlag" angegeben.

"Fusionstag" bezeichnet in Bezug auf eine Fusion den Abschlusstag der Fusion oder in Fällen, in denen die Berechnungsstelle feststellt, dass gemäß dem auf die Fusion anwendbaren lokalen Recht kein Abschlusstag ermittelt werden kann, ein von der Berechnungsstelle festgelegter anderer Tag.

"Fusion" bezeichnet in Bezug auf die Aktie (i) eine Gattungsänderung oder Änderung der Aktie, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller im Umlauf befindlichen Aktien führt; (ii) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der Emittentin der Aktie mit einem anderen Rechtsträger bzw. auf einen anderen Rechtsträger (mit Ausnahme von Zusammenschlüssen, Verschmelzungen oder Fusionen, bei denen die betreffende Emittentin der Aktie fortbesteht und die keine solche Gattungsänderung oder Änderung bei sämtlichen im Umlauf befindlichen Aktien zur Folge haben); oder (iii) ein

Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, einen Vorschlag oder eine andere Maßnahme eines Rechtsträgers oder einer Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 Prozent der im Umlauf befindlichen Aktien der Emittentin der Aktie mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller Aktien (mit Ausnahme von Aktien, die im Eigentum des betreffenden Rechtsträgers oder der betreffenden Person stehen oder sich unter dessen Kontrolle befinden) oder (iv) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der Emittentin der Aktie oder ihrer Tochterunternehmen mit einem anderen bzw. auf einen anderen Rechtsträger, bei dem die Emittentin der Aktie fortbesteht und was keine entsprechende Gattungsänderung oder Änderung sämtlicher im Umlauf befindlicher Aktien zur Folge hat, jedoch dazu führt, dass die unmittelbar vor diesem Ereignis im Umlauf befindlichen Aktien (mit Ausnahme von Aktien, die im Eigentum des betreffenden Rechtsträgers stehen oder sich unter dessen Kontrolle befinden) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis im Umlauf befindlichen Aktien ausmachen (ein **"Reverse Merger"**), jeweils sofern der Fusionstag dem Bewertungstag entspricht oder vor diesem liegt.

"Verstaatlichung" bedeutet, dass sämtliche Aktien der Emittentin der Aktie bzw. das gesamte oder ein wesentlicher Teil des Vermögens der Emittentin der Aktie verstaatlicht oder enteignet wird/werden oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder Organe zu übertragen ist/sind.

"Neue Aktien" bezeichnet Stammaktien, gleich ob von dem/der an der Fusion beteiligten Rechtsträger oder Person (mit Ausnahme der maßgeblichen Emittentin der Aktie) oder von Dritten, die (i) an einer Börse oder einem Kursnotierungssystem im selben Land wie die Börse (oder, sollte sich die Börse innerhalb der Europäischen Union befinden, in einem Mitgliedsstaat der Europäischen Union) oder an einer anderen für die Berechnungsstelle annehmbaren Börse zugelassen sind, gehandelt oder öffentlich notiert werden und (ii) nicht Gegenstand von Devisenkontrollen, Handelsbeschränkungen oder sonstigen Handelshindernissen sind oder dies planmäßig umgehend nach dem Fusionstag sein werden.

"Fiktiver Dividendenbetrag" bezeichnet, sofern anwendbar, einen von der Berechnungsstelle ermittelten Betrag in Höhe (i) der Summe sämtlicher Bardividenden und/oder sonstiger Barausschüttungen in Bezug auf die Aktie, deren Ex-Dividendtag in den Fiktiven Dividendenzeitraum fällt, abzüglich aller anwendbaren Quellensteuern ohne Berücksichtigung etwaiger Steuergutschriften oder (ii) der marktimplizierten Dividende während des Fiktiven Dividendenzeitraums zuzüglich Kosten.

"Fiktiver Dividendenzeitraum" bezeichnet jeden Zeitraum vom Handelstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt) (einschließlich) und anschließend vom Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt).

"Andere Gegenleistung" bezeichnet Bargeld und/oder Wertpapiere (außer der Neuen Aktien) oder Vermögenswerte (entweder des Unternehmens oder der Person (außer der jeweiligen Emittentin der Aktien), die an der Fusion beteiligt sind, oder eines Dritten).

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe mit einer Periode, die der Fälligkeit der Zertifikate entspricht oder einer kürzeren Periode, wie von der Berechnungsstelle nach billigem Ermessen bestimmt..

"Verbundene Börse(n)" bezeichnet in Bezug auf die Aktie jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel (nach Feststellung durch die Berechnungsstelle) eine erhebliche Auswirkung auf den Gesamtmarkt für Termin- oder Optionskontrakte auf die Aktie hat, oder andere gegebenenfalls von der Berechnungsstelle ausgewählte Options- oder Terminbörsen, alle Übertragungsempfänger oder Rechtsnachfolger einer entsprechenden Börse bzw. eines entsprechenden Kursnotierungssystems, auf die bzw. das der Handel mit Termin- oder Optionskontrakten auf die Aktie vorübergehend verlagert wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse bzw. diesem vorübergehenden Ersatz-Kursnotierungssystem in Bezug auf Termin- oder Optionskontrakte auf die Aktie eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Verbundenen Börse vergleichbar ist).

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag den planmäßigen Börsenschluss an Wochentagen der betreffenden Börse bzw. Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung von nachbörslichem Handel oder sonstigem Handel außerhalb der regulären Handelszeiten.

"Planmäßiger Handelstag" bezeichnet in Bezug auf die Aktien einen Tag, an dem jede Börse und jede Verbundene Börse, die in diesen Bedingungen angegeben ist, planmäßig während der regulären Handelszeiten für den Handel geöffnet ist.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Abrechnungswährung" angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Finalen Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Aktie(n)" oder **"Basiswert(e)"** bezeichnet die jeweilige Aktie, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Aktie" angegeben.

"Emittentin der Aktie" bezeichnet die jeweilige Emittentin der Aktie, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Emittentin der Aktie" angegeben.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 6.6 – der Kurs der Aktie an der Börse zu einem beliebigen Zeitpunkt an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt

handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, höher ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Stand verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis am Handelstag"* angegeben.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Übernahmeangebot" bezeichnet in Bezug auf die Aktie ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, einen Vorschlag oder eine andere Maßnahme eines Rechtsträgers oder einer Person mit der Folge, dass der betreffende Rechtsträger oder die Person durch Umwandlung oder anderweitig mehr als 10 Prozent und weniger als 100 Prozent der im Umlauf befindlichen stimmberechtigten Aktien der Emittentin der Aktie (wie jeweils durch die Berechnungsstelle anhand von Einreichungen bei staatlichen Stellen oder Selbstregulierungsorganen oder sonstiger von der Berechnungsstelle für maßgeblich eingestufte Informationen bestimmt) kauft oder auf andere Weise erhält oder das Recht auf deren Übertragung erwirbt.

"Tag des Übernahmeangebots" bezeichnet, in Bezug auf das Übernahmeangebot, den Tag, an dem die stimmberechtigten Aktien mit einem von der Emittentin festgelegten Betrag tatsächlich erworben oder auf andere Weise erlangt (wie von der Berechnungsstelle festgelegt) sind.

"Referenzkurs bei Kündigung" bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Kurs der Aktie zum Bewertungszeitpunkt am Emittentenkündigungstag entspricht.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Handelstag"* angegeben.

"Handelsstörung" bezeichnet eine Aussetzung, Beeinträchtigung oder Einschränkung des Handels durch die maßgebliche Börse oder Verbundene Börse oder anderweitig, gleich ob aufgrund von Kursbewegungen, durch die die von der Börse bzw. Verbundenen Börse gesetzten Obergrenzen überschritten werden, oder aus anderen Gründen (i) in Bezug auf die betreffende Aktie an dieser Börse oder (ii) in Bezug auf Termin- oder Optionskontrakte auf die Aktie an einer Verbundenen Börse.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bewertungstag"* angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den

Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Handelskurses der Aktie und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest; und/oder (iii) kann die Emittentin eine Änderung bzw. Änderungen an dem Barabrechnungsbetrag und/oder an von ihr als zweckmäßig erachteten maßgeblichen Bedingungen der Zertifikate vornehmen.

"Bewertungszeitpunkt" bezeichnet den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf die Aktie. Schließt die maßgebliche Börse vor ihrem Planmäßigen Börsenschluss und liegt der definierte Bewertungszeitpunkt nach dem tatsächlichen Börsenschluss im Rahmen des regulären Handels, ist (vorbehaltlich der Bestimmungen zu Störungstagen) dieser tatsächliche Börsenschluss der Bewertungszeitpunkt.

6.6 Marktstörungen, Anpassungen, Berichtigungen, Folgen bestimmter Ereignisse

6.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, kann die Emittentin nach billigem Ermessen gemäß § 315 BGB (i) Anpassungen des Barabrechnungsbetrags und/oder anderer maßgeblicher Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, die sie zur Berücksichtigung für geeignet erachtet, sofern dies nach ihrer Auffassung angemessen ist, und/oder (ii) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Marktstörung, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen und/oder Rückzahlungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe von Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mit.

6.6.2 Anpassungen

Stellt die Berechnungsstelle fest, dass in Bezug auf die Aktie ein Potenzielles Anpassungsereignis (wie unten angegeben) eingetreten ist oder dass eine Anpassung der Abrechnungsbedingungen notierter Kontrakte auf die Aktie, die an einer Verbundenen Börse gehandelt werden, vorgenommen wurde, stellt die Berechnungsstelle fest, ob das Potenzielle Anpassungsereignis bzw. die Anpassung eine Verwässerung oder Konzentration des inneren Werts der Aktie zur Folge hat; ist dies der Fall, (a) fordert sie die Emittentin zur Vornahme etwaiger Anpassungen der Berechnungen oder Festlegungen in Bezug auf die Zertifikate auf, die die Berechnungsstelle zur Berücksichtigung dieser Verwässerung bzw. Konzentration für angemessen erachtet (wobei keine Anpassungen vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität zu berücksichtigen) und (b) legt den oder die Tage des Wirksamwerdens der Anpassung(en) fest. Die Berechnungsstelle ist berechtigt (jedoch nicht verpflichtet), die geeignete Anpassung unter Bezugnahme auf eine Anpassung im Zusammenhang mit dem betreffenden Potenziellen Anpassungsereignis oder auf eine Anpassung der Abrechnungsbedingungen festzulegen, die eine Optionsbörse an Optionen auf die

Aktie, die an dieser Optionsbörse gehandelt werden, vorgenommen hat. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe von Allgemeinen Zertifikatsbedingungen 8 (*Mitteilungen*) mit. Anpassungen gemäß den Bestimmungen dieser Ziffer haben keine Auswirkungen auf die Währung, auf die Zahlungsverpflichtungen aus den Zertifikaten lauten.

"Potenzielles Anpassungsereignis" bezeichnet jedes der folgenden Ereignisse:

- (a) eine Teilung, einen Zusammenschluss oder eine Gattungsänderung der Aktien (sofern dies nicht die Folge einer Fusion ist) oder eine freie Ausschüttung oder Dividende in Form der Aktien an die bestehenden Inhaber durch die Ausgabe von Bonusaktien oder im Zusammenhang mit einer Kapitalisierung oder einer vergleichbaren Emission;
- (b) eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber der Aktien in Form (A) der Aktien oder (B) von sonstigem Aktienkapital oder sonstigen Wertpapieren, die das Recht auf Zahlung von Dividenden und/oder Erlösen aus der Liquidation der Emittentin der Aktie gewähren und die entsprechenden Zahlungen an die Inhaber der Aktien entsprechen oder anteilig dazu geleistet werden, oder (C) von Aktienkapital oder sonstigen Wertpapieren einer anderen Emittentin, der infolge einer Ausgliederung oder einer vergleichbaren Transaktion (unmittelbar oder mittelbar) von der Emittentin der Aktie erworben wurde oder in deren Eigentum steht, oder (D) von sonstigen Wertpapieren, Rechten oder Optionsscheinen oder sonstigen Vermögenswerten, und zwar jeweils gegen die Leistung einer Zahlung (in bar oder in sonstiger Weise) in einer Höhe, die unter dem von der Berechnungsstelle ermittelten geltenden Marktpreis liegt;
- (c) eine Außerordentliche Dividende;
- (d) eine Kündigung durch die Emittentin der Aktie in Bezug auf nicht voll eingezahlte Aktien;
- (e) ein Rückkauf von betreffenden Aktien durch die Emittentin der Aktie, gleich ob dieser aus Gewinnen oder Kapital erfolgt und ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht;
- (f) in Bezug auf die Emittentin der Aktie tritt ein Ereignis ein, das dazu führt, dass gemäß einem Aktionärsrechteplan oder einer Vereinbarung, die gegen feindliche Übernahmen gerichtet ist und für den Eintritt bestimmter Ereignisse eine Ausschüttung von Vorzugsaktien, Optionsscheinen, Schuldtiteln oder Aktienbezugsrechten zu einem Preis unterhalb ihres (von der Berechnungsstelle ermittelten) Marktwerts vorsieht, Aktionärsrechte ausgeschüttet oder von den Stammaktien oder sonstigen Aktien des Stammkapitals der Emittentin der Aktie abgetrennt werden, wobei infolge entsprechender Ereignisse vorgenommene Anpassungen nach einer Rückgabe solcher Rechte erneut anzupassen sind, oder
- (g) alle sonstigen Ereignisse, die eine Verwässerung oder Konzentration des inneren Werts der betreffenden Aktien zur Folge haben könnten (darunter eine Änderung der Währung, in der die Aktie notiert ist, ein Ereignis mit Auswirkungen auf eine Währung oder die Änderung einer Börse).

6.6.3 Berichtigungen

Sollte ein an der Börse innerhalb von drei Geschäftstagen veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung in Bezug auf die Zertifikate verwendet wird, nachträglich berichtigt werden und wird diese Berichtigung von der Börse nach der ursprünglichen Veröffentlichung veröffentlicht, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln; die Emittentin ist berechtigt, erforderlichenfalls Anpassungen etwaiger Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen, und teilt dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mit.

6.6.4 Folgen bestimmter Ereignisse

(a) Fusion

Stellt die Berechnungsstelle den Eintritt einer Fusion in Bezug auf die Aktie fest, ist die Emittentin berechtigt, (i) die Zertifikate durch Mitteilung an die Gläubiger gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) zu kündigen. Im Fall einer entsprechenden Kündigung der Zertifikate zahlt die Emittentin an jeden Gläubiger einen Betrag für jedes von ihm gehaltene Zertifikat in Höhe des Marktwerts eines Zertifikats unter Berücksichtigung der Fusion, abzüglich der Kosten der Emittentin für die Änderung oder Glättstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin in Bezug auf Absicherungsgeschäfte entstehen, jeweils wie von der Berechnungsstelle festgestellt. Zahlungen erfolgen in der den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilten Weise; (ii) alle Anpassungen der Ausübungs-, Abrechnungs-, Zahlungs- und sonstigen jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die die Berechnungsstelle zur Berücksichtigung der wirtschaftlichen Auswirkungen der Fusion auf die Zertifikate für angemessen erachtet (wobei keine Anpassungen vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität mit Bedeutung für die Aktie oder die Zertifikate zu berücksichtigen), wobei die Anpassung unter Bezugnahme auf (eine) Anpassung(en) festgelegt werden kann (jedoch nicht muss), die eine Optionsbörse im Zusammenhang mit der Fusion an Optionen auf die Aktie, die an der Optionsbörse gehandelt werden, vorgenommen hat, und den Tag des Wirksamwerdens der Anpassung festzulegen; (iii) außer in Bezug auf einen Reverse Merger am oder nach dem betreffenden Fusionstag die Neuen Aktien und/oder gegebenenfalls den Betrag einer Anderen Gegenleistung (wie nachträglich gemäß maßgeblichen Bedingungen geändert und einschließlich eines etwaigen Rückzahlungserlöses) wie die maßgeblichen "*Aktien*" und deren Emittentin wie die "Emittentin der Aktien" zu behandeln und, falls die Berechnungsstelle dies für angemessen erachtet, Anpassungen der von ihr bestimmten maßgeblichen Berechnungen und Festlegungen in Bezug auf die Zertifikate vorzunehmen. Die Emittentin hat den Gläubigern

entsprechende Kündigungen, Anpassungen bzw. angenommene Änderungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

(b) Übernahmeangebot

Stellt die Berechnungsstelle den Eintritt eines Übernahmeangebots in Bezug auf die Aktie fest, ist die Emittentin an oder nach dem maßgeblichen Tag des Übernahmeangebots berechtigt, (i) die Zertifikate durch Mitteilung an die Gläubiger gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) zu kündigen. Im Fall einer entsprechenden Kündigung der Zertifikate zahlt die Emittentin an jeden Gläubiger einen Betrag für jedes von ihm gehaltene Zertifikat in Höhe des Marktwerts eines Zertifikats unter Berücksichtigung des Übernahmeangebots, abzüglich der Kosten der Emittentin für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin in Bezug auf Absicherungsgeschäfte entstehen, jeweils wie von der Berechnungsstelle festgestellt. Zahlungen erfolgen in der den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilten Weise; (ii) alle Anpassungen der Ausübungs-, Abrechnungs-, Zahlungs- und sonstigen jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die die Berechnungsstelle zur Berücksichtigung der wirtschaftlichen Auswirkungen des Übernahmeangebots auf die Zertifikate für angemessen erachtet (wobei keine Anpassungen vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität mit Bedeutung für die Aktie oder die Zertifikate zu berücksichtigen), wobei die Anpassung unter Bezugnahme auf (eine) Anpassung(en) festgelegt werden kann (jedoch nicht muss), die eine Optionsbörse im Zusammenhang mit dem Übernahmeangebot an Optionen auf die Aktie, die an der Optionsbörse gehandelt werden, vorgenommen hat, und den Tag des Wirksamwerdens der Anpassung festzulegen; Die Emittentin hat den Gläubigern entsprechende Kündigungen bzw. Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

(c) Verstaatlichung, Insolvenz, Delisting

Stellt die Berechnungsstelle den Eintritt einer Verstaatlichung, einer Insolvenz oder eines Delisting in Bezug auf die Aktie fest, ist die Emittentin berechtigt, (i) die Berechnungsstelle zur Bestimmung einer etwaigen an den jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate zur Berücksichtigung der Verstaatlichung, der Insolvenz bzw. des Delisting vorzunehmenden Anpassung aufzufordern und den Tag des Wirksamwerdens der Anpassung festzulegen; (ii) die Zertifikate zu kündigen. Im Fall einer entsprechenden Kündigung der Zertifikate zahlt die Emittentin an jeden Gläubiger einen Betrag für jedes von ihm gehaltene Zertifikat in Höhe des Marktwerts eines Zertifikats unter Berücksichtigung der Verstaatlichung, der Insolvenz bzw. des Delisting, abzüglich der Kosten der Emittentin für die Änderung oder Glattstellung

von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin in Bezug auf Absicherungsgeschäfte entstehen, jeweils wie von der Berechnungsstelle festgestellt. Zahlungen erfolgen in der den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilten Weise. Eine Kündigung der Zertifikate oder eine Festlegung gemäß den Bestimmungen dieses Absatzes ist den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

7 Indexbezogene Long Mini Future Zertifikate

7.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

7.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Referenzkurs bei Stop-Loss-Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder;

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Schlussreferenzpreis} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Referenzkurs bei Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

7.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer

Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

7.2.2 Ausübung und Ausübungserklärung

(i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

(ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr (Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "**Ausübungserklärung**").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifike, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;
- (d) eine Bestätigung, das keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt.

7.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften

Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

7.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

7.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß

diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

7.5 Definitionen

"Zusätzliches Störungsereignis" bezeichnet eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet **"Kontrolle"** den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung eines Index-Bestandteils oder der Abschluss von Transaktionen über oder in Bezug auf den Index oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung eines Indexbestandteils oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 7.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten abzüglich
- (c) Fiktiver Dividendenbeträge, sofern anwendbar.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktuelle Finanzierungshöhe am Handelstag*" angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe des Index oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben.

"Aktueller Stop-Loss-Aufschlag" bezeichnet einen Betrag in der Währung der Finanzierungshöhe, der von der Berechnungsstelle an jedem Neufeststellungstag nach billigem Ermessen gemäß §§ 315, 317 BGB unter Berücksichtigung der gegenwärtigen Marktbedingungen (unter anderem der Marktvolatilität) festgelegt wird, vorbehaltlich einer Anpassung gemäß Ziffer 7.6. Der Aktuelle Stop-Loss-Aufschlag darf nicht niedriger sein als der Mindestaufschlag und nicht höher als der Höchstaufschlag der Aktuellen Finanzierungshöhe, vorbehaltlich einer Anpassung gemäß Ziffer 7.6. Der für die Berechnung des Aktuellen Stop-Loss-Aufschlags verwendete Prozentsatz ("**Aktueller Stop-Loss-Aufschlag-Prozentsatz**") am Handelstag ist der Prozentsatz, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag*" angegeben.

"Störungstag" bezeichnet in Bezug auf den Index einen Planmäßigen Handelstag, an dem (i) der Index-Sponsor den Index-Stand nicht veröffentlicht, (ii) eine Verbundene Börse während der regulären Handelszeiten nicht für den Handel geöffnet ist oder (iii) an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf den Index die Schließung der Börse oder einer oder mehrerer Verbundener Börsen vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der Börse bzw. der/den Verbundenen Börse(n) nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte angekündigt wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. der/den Verbundenen Börse(n) und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der maßgeblichen Börse bzw. der/den Zugehörigen Börse(n) zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige

Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt. **"Bezugsverhältnis"** bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift **"Bezugsverhältnis"** angegeben.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift **"Bezugsverhältnis"** angegeben.

"Börse" bezeichnet in Bezug auf jeden Index-Bestandteil die Hauptbörse oder das Haupthandelssystem, an der bzw. dem der jeweilige Index-Bestandteil nach Feststellung der Berechnungsstelle für die Zwecke des Index gehandelt wird, ihren bzw. seinen jeweiligen Rechtsnachfolger oder eine Ersatzbörse oder ein Ersatz-Handelssystem, auf die bzw. das der Handel mit den dem maßgeblichen Index zugrunde liegenden Wertpapieren vorübergehend verlagert wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse bzw. diesem vorübergehenden Ersatz-Handelssystem in Bezug auf die dem maßgeblichen Index zugrunde liegenden Wertpapieren eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet in Bezug auf den Index jeden Planmäßigen Handelstag, an dem jede Börse und Verbundene Börse während der regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Börsenstörung" bezeichnet in Bezug auf den Index jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer (i) zur Durchführung von Wertpapiertransaktionen an der Börse oder zur Einholung von Marktkursen für diese oder (ii) zur Durchführung von Termin- oder Optionskontrakten auf den Index an einer maßgeblichen Verbundenen Börse oder zur Einholung von Marktkursen für diese Kontrakte gestört oder beeinträchtigt wird.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission,

Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag, der dem Index-Stand am Bewertungstag entspricht, wie von der Berechnungsstelle ohne Berücksichtigung nachträglicher Korrekturen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrag berücksichtigt werden können oder (sofern die Berechnungsstelle festgestellt, dass kein Indexstand festgelegt werden kann und kein Marktstörungsereignis vorgelegen hat oder andauert) ein Betrag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird, und zwar als Schätzung nach Treu und Glauben den Preises des Index, der den an dem betreffenden Tag aktuellen Marktbedingungen, dem letzten veröffentlichten Börsenpreis der Wertpapiere, die im Index enthalten sind und anderen Faktoren, die die Berechnungsstelle für relevant hält, entspricht.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 7.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

- (a) Geltender Satz plus Aktueller Spread, multipliziert mit
- (b) Aktueller Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe von Index-Bestandteilen oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Aktienkursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im

Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Index" oder **"Basiswert"** bezeichnet den relevanten Index, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Index" angegeben oder den Nachfolge-Index.

"Index-Bestandteil" bezeichnet in Bezug auf den Index, Aktien, Aktienoptionen oder andere Bestandteile, die in einem solchen Index enthalten sind. Falls der Index aus einem oder mehreren anderen Indices besteht oder solche enthält, ist **"Index-Bestandteil"** als die jeweils zugrunde liegende Aktie, Aktienoption oder anderer Bestandteil auszulegen.

"Index-Einstellung" liegt, in Bezug auf den Index, vor, wenn der Index Sponsor den Index einstellt und es keinen Nachfolge-Index gibt.

"Index-Störung" liegt, in Bezug auf den Index, vor, wenn der Index Sponsor es unterlässt, den Index-Stand zu berechnen und bekannt zu geben.

"Index-Stand" bezeichnet, in Bezug auf den Index, den offiziellen, vom Index-Sponsor berechneten und veröffentlichten Schlusstand des Index am jeweiligen Planmäßigen Handelstag.

"Index-Änderung" liegt, in Bezug auf den Index, vor, wenn der Index-Sponsor ankündigt, dass er eine (nach Ansicht der Berechnungsstelle) wesentliche Änderung der Formel oder Methode zur Berechnung des Index oder eine sonstige wesentliche Änderung am Index vornehmen wird (mit Ausnahme einer in dieser Formel oder Methode vorgeschriebenen Änderung, um den Index im Falle von Veränderungen der in ihm enthaltenen Wertpapiere, der Kapitalisierung und im Falle sonstiger üblicher Änderungsereignisse aufrechtzuerhalten).

"Index-Sponsor" bezeichnet die Gesellschaft oder den Rechtsträger, wie von der Berechnungsstelle bestimmt, die bzw. der (a) für die Festlegung und Überprüfung der Regeln und Verfahren und Berechnungsmethoden sowie für etwaige Anpassungen in Bezug auf den Index verantwortlich ist und (b) (unmittelbar oder über eine beauftragte Stelle) an jedem Planmäßigen Handelstag in regelmäßigen Abständen den Stand des Index veröffentlicht; in Ermangelung eine für die Berechnungsstelle akzeptable Person, die den maßgeblichen Index berechnet und veröffentlicht oder eine Stelle oder Person die im Namen einer solchen Person handelt; zur Klarstellung wird darauf hingewiesen, dass Bezugnahmen auf den Index-Sponsor auch den **"Nachfolge-Indexsponsor"** umfassen.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Ausgabetag" angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 7.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne

die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Indexstandes und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt oder das Bestehen an einem Planmäßigen Handelstag (i) einer Handelsstörung, (ii) einer Börsenstörung, die in beiden Fällen nach Feststellung durch die Berechnungsstelle wesentlich ist und in der letzten Stunde vor dem betreffenden Bewertungszeitpunkt auftritt, (iii) eines Vorzeitigen Börsenschlusses oder (iv) eines Ereignisses, durch das die Fähigkeit der Emittentin oder von Marktteilnehmern zur Durchführung von Transaktionen mit Termin-, Options- oder Derivatekontrakten auf den Index (einschließlich von der Emittentin oder einem verbundenen Unternehmen der Emittentin aufgelegter unternehmenseigener Indizes) oder zur Einholung von Marktkursen für diese Kontrakte gestört oder beeinträchtigt wird, vorausgesetzt, dass die Index-Bestandteile, in Bezug auf welche ein Vorzeitiger Börsenschluss und/oder eine Börsenstörung eintritt, einen Betrag von 20 % oder mehr am Stand des maßgeblichen Index an der Börse ausmachen. Zur Feststellung, ob zu einem bestimmten Zeitpunkt eine Marktstörung in Bezug auf einen Index vorliegt, gilt: Tritt zu einem beliebigen Zeitpunkt eine Marktstörung in Bezug auf ein in dem Index enthaltenes Wertpapier ein, so wird der maßgebliche prozentuale Anteil dieses Wertpapiers am Stand dieses Index ermittelt als das Verhältnis (x) des diesem Wertpapier zuzurechnenden Teils des Stands des Index zu (y) dem Gesamtstand des Index (jeweils unmittelbar vor dem Eintritt der Marktstörung).

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchstaufschlag*" angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchst-Spread*" angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Mindestaufschlag*" angegeben.

"Fiktiver Dividendenbetrag" ist nur anwendbar, sofern "*Fiktiver Dividendenbetrag*" für den Index-Sponsor anwendbar ist, in diesem Fall, bezeichnet es einen von der Berechnungsstelle ermittelten Betrag in Höhe (i) der Summe sämtlicher Bardividenden und/oder sonstiger Barausschüttungen auf alle in dem Index enthaltenen Wertpapiere, deren Ex-Dividendtag in den Fiktiven Dividendenzeitraum fällt, abzüglich aller anwendbaren Quellensteuern ohne Berücksichtigung etwaiger Steuergutschriften oder (ii) der marktplizierten Dividende während des Fiktiven Dividendenzeitraums abzüglich Kosten.

"Fiktiver Dividendenzeitraum" bezeichnet jeden Zeitraum vom Handelstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt) (einschließlich) und anschließend vom Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt).

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe mit einer Laufzeit von einem Monat oder weniger.

"Verbundene Börse" bezeichnet in Bezug auf einen Index jede Börse bzw. jedes Notierungssystem, an der bzw. an dem der Handel (nach dem Ermessen der Berechnungsstelle) wesentliche Auswirkungen auf den gesamten Markt für Termin- oder Optionskontrakte hinsichtlich des Index hat, oder eine andere Optionen- oder Terminbörse (wie von der Berechnungsstelle ausgewählt), eine übernehmende Börse bzw. Notierungssystem oder Nachfolge-Börse oder ein Nachfolge-Notierungssystem für die Börse oder das Notierungssystem, oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in Termin- oder Optionskontrakten hinsichtlich des Index vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Termin- oder Optionskontrakte bezüglich des Index an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Verbundenen Börse vergleichbar ist). **"Relevante Anzahl von Planmäßigen Handelstagen"** bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag den planmäßigen Börsenschluss an Wochentagen der betreffenden Börse bzw. Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung von nachbörslichem Handel oder sonstigem Handel außerhalb der regulären Handelszeiten.

"Planmäßiger Handelstag" bezeichnet in Bezug auf einen Index einen Tag, an dem vorgesehen ist, dass der Index-Sponsor den Stand des Index bekannt gibt und an dem jede Verbundene Börse während ihrer üblichen Handelszeiten für den Handel geöffnet ist.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Abrechnungswährung" angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Bewertungstag bei Stop-Loss-Kündigung.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 7.6 – der vom Index-Sponsor berechnete und veröffentlichte Stand des Index (der als Geldbetrag in der Währung der Finanzierungshöhe gilt) zu einem beliebigen Zeitpunkt an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, niedriger ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Stand verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet einen an den einzelnen Stop-Loss-Neufeststellungstagen berechneten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt),

vorbehaltlich einer Anpassung gemäß Ziffer 7.6, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB wie folgt ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am aktuellen Stop-Loss-Neufeststellungstag zuzüglich
- (b) des Aktuellen Stop-Loss-Aufschlags am aktuellen Stop-Loss-Neufeststellungstag.

Der Stop-Loss-Preis wird gerundet, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis Rundung am Handelstag*" angegeben und der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis am Handelstag*" angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) den Geschäftstag, der von der Berechnungsstelle festgelegt wird.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Referenzkurs bei Stop-Loss-Kündigung" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 7.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB unter Bezugnahme auf die Auflösung aller Absicherungspositionen (gleich ob tatsächlich oder fiktiv) nach besten Bemühungen und in wirtschaftlich angemessener Weise als angemessener Marktpreis des Index ermittelt wird. Der Referenzkurs bei Stop-Loss-Kündigung entspricht mindestens dem niedrigsten Stand des Index an (i) dem Bewertungstag bei Stop-Loss-Kündigung oder (ii) dem darauffolgenden Planmäßigen Handelstag.

"Bewertungstag bei Stop-Loss-Kündigung" bezeichnet den letzten Planmäßigen Handelstag während des von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegten angemessenen Zeitraums nach dem Stop-Loss-Ereignis, der sich nach der Liquidität auf dem Markt des Basiswerts richtet und zwei Tage nicht überschreiten darf (Zeiträume, in denen eine Marktstörung vorliegt, bleiben hierbei unberücksichtigt).

"Nachfolge-Index" in Bezug auf einen Index: wird ein Index (i) nicht von dem Index-Sponsor berechnet und veröffentlicht, sondern von einem von der Berechnungsstelle akzeptierten Nachfolger des jeweiligen Index-Sponsors, oder (ii) durch einen Nachfolge-Index ersetzt, der nach Feststellung der Berechnungsstelle dieselbe oder eine der für die Berechnung dieses Index verwendeten im Wesentlichen vergleichbare Formel und Berechnungsmethode anwendet, so gilt dieser Nachfolge-Index oder der von dem Nachfolger des jeweiligen Index-Sponsors berechnete und veröffentlichte Index.

"Referenzkurs bei Kündigung" bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Stand des Index am Emittentenkündigungstag entspricht.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Handelsstörung" bezeichnet, in Bezug auf den Index, eine Aussetzung oder Einschränkung des Handels durch die Börse oder Verbundene Börse oder auf andere

Weise, gleich ob aufgrund von Kursbewegungen, durch die die von der Börse bzw. Verbundenen Börse gesetzten Obergrenzen überschritten werden, oder aus anderen Gründen (i) in Bezug auf Index-Bestandteile, oder (ii) in Bezug auf Termin- oder Optionskontrakte auf den Index an einer maßgeblichen Verbundenen Börse.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bewertungstag"* angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Festlegung des Index-Stands am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen in Übereinstimmung mit der letzten vor dieser Änderung oder Unterbrechung oder Einstellung geltenden Formel und Methode für die Berechnung dieses Index in Bezug auf diejenigen im Index enthaltenen Bestandteile, aus denen dieser Index unmittelbar vor dem Eintritt des ersten Störungstags bestand, unter Anwendung des börsengehandelten oder quotierten Preis, der zum Bewertungszeitpunkt am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen festgestellt wird (oder, falls die Berechnungsstelle festlegt, dass ein Ereignis eingetreten ist, welches einen Störungstag in Bezug auf das jeweilige Wertpapier hervor ruft, am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen auf einer nach Treu und Glauben vorgenommenen Schätzung des Wertes des maßgeblichen Wertpapiers am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen) und/oder (iii) kann die Emittentin eine Änderung bzw. Änderungen an dem Barabrechnungsbetrag und/oder an von ihr als zweckmäßig erachteten maßgeblichen Bedingungen der Zertifikate vornehmen.

"Bewertungszeitpunkt" bezeichnet den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf den Index. Schließt die maßgebliche Börse vor ihrem Planmäßigen Börsenschluss und liegt der definierte Bewertungszeitpunkt nach dem tatsächlichen Börsenschluss im Rahmen des regulären Handels, ist (vorbehaltlich der Bestimmungen zu Störungstagen) dieser tatsächliche Börsenschluss der Bewertungszeitpunkt.

7.6 Marktstörungen, Anpassungen, Berichtigungen, Folgen bestimmter Ereignisse und Währung

7.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, kann die Emittentin nach billigem Ermessen gemäß § 315 BGB (i) Anpassungen des Barabrechnungsbetrages, des Index-Stands und/oder anderer maßgeblicher Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, sofern das nach ihrer Auffassung angemessen ist, und/oder (ii) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Marktstörung, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder

Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen und/oder Rückzahlungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe der Allgemeinen Zertifikatsbedingung 8 (*Mitteilungen*) mit.

7.6.2 Index-Änderung, Index-Einstellung, Index-Störung und/oder andere Maßgebliche Ereignisse

Stellt die Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB fest, dass in Bezug auf den Index, eine Index-Änderung, Index-Einstellung, eine Index-Störung oder ein anderes Ereignis oder Ereignisse, die die Berechnungsstelle als für eine Anpassung oder Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich bestimmt (jedes dieser anderen Ereignisse ein "**Maßgebliches Ereignis**"), eingetreten ist bzw. sind, kann die Emittentin (a) entsprechende Anpassungen vornehmen, die sie für erforderlich erachtet und/oder (b) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Index-Änderung, der Index-Einstellung, der Index-Störung oder des Maßgeblichen Ereignisses, wie jeweils anwendbar, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen nach Maßgabe von Allgemeinen Zertifikatsbedingungen 8 (*Mitteilungen*) mit.

7.6.3 Änderung einer Börse

Ändert sich eine Börse, kann die Emittentin die entsprechenden Folgeänderungen zum Bezugsverhältnis und etwaigen anderen maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, die sie für erforderlich erachtet.

7.6.4 Berichtigungen

Sollte ein an der Börse oder von dem Index-Sponsor in Bezug auf den Index veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung in Bezug auf die Zertifikate verwendet wird, nachträglich berichtigt werden und wird diese Berichtigung von der Börse oder dem Index-Sponsor innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung veröffentlicht, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), einen etwaigen nach der Berichtigung zu zahlenden Betrag nach billigem Ermessen gemäß §§ 315, 317 BGB zu ermitteln; die Emittentin ist berechtigt, erforderlichenfalls Anpassungen etwaiger Berechnungen oder Feststellungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen, und teilt dies den Gläubigern gemäß den Allgemeinen Zertifikatsbedingungen 8 (*Mitteilungen*) mit.

7.6.5 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine

andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat die Gläubiger von entsprechenden Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) in Kenntnis zu setzen.

7.7 Index Disclaimer

Die Zertifikate werden weder von dem Index noch dem Index-Sponsor vertrieben, unterstützt, verkauft oder beworben werden und der Index-Sponsor hat nicht irgendwelche ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Ergebnisse, die unter Verwendung des Index gewonnen werden, und/oder der Stände des Index zu einem bestimmten Zeitpunkt an einem bestimmten Tag oder sonst in irgendeiner Weise abgegeben. Der Index-Sponsor haftet (unabhängig, ob aus Fahrlässigkeit oder anderen Gründen) nicht für Fehler hinsichtlich des Index, und der Index-Sponsor ist in keiner Weise verpflichtet, etwaige Fehler aufzuklären. Der Index-Sponsor gibt keine ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Frage ab, ob ein Erwerb oder die Übernahme eines Risikos im Zusammenhang mit den Zertifikaten zu empfehlen ist. Weder die Emittentin noch die Berechnungsstelle haftet für eine Handlung oder ein Unterlassen des Index-Sponsors im Zusammenhang mit der Berechnung, Anpassung oder Verwaltung des Index. Weder die Emittentin noch die Berechnungsstelle haben mit ihr Verbundene Unternehmen, die mit dem Index oder dem Index-Sponsor in irgendeiner Weise verbunden sind oder diesen kontrollieren bzw. diesen gegenüber eine beherrschende Stellung einnehmen oder üben eine Kontrolle über die Berechnung, Zusammensetzung oder Veröffentlichung des Index aus. Die Emittentin und die Berechnungsstelle erhalten zwar aus öffentlich zugänglichen Quellen, die sie für zuverlässig hält, Informationen über den Index, jedoch überprüft sie diese Informationen nicht. Daher geben weder die Emittentin noch die Berechnungsstelle irgendwelche (ausdrücklichen oder stillschweigenden) Zusicherungen, Gewährleistungen oder Verpflichtungserklärungen ab und übernehmen keinerlei Verantwortung für die Richtigkeit, Vollständigkeit und Aktualität der den Index betreffenden Informationen.

8 Indexbezogene Short Mini Future Zertifikate

8.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

8.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

(Aktuelle Finanzierungshöhe – Referenzkurs bei Stop-Loss-Kündigung) x Bezugsverhältnis, abzüglich Kosten ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

(Aktuelle Finanzierungshöhe – Schlussreferenzpreis) x Bezugsverhältnis, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

(Aktuelle Finanzierungshöhe – Referenzkurs bei Kündigung) x Bezugsverhältnis, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

8.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

8.2.2 Ausübung und Ausübungserklärung

- (i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

- (ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr (Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "**Ausübungserklärung**").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifikate, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;
- (d) eine Bestätigung, dass keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt

8.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

8.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen

oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

8.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

8.5 Definitionen

"Zusätzliches Störungsereignis" bezeichnet eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet **"Kontrolle"** den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung eines Index-Bestandteils oder der Abschluss von Transaktionen über oder in Bezug auf den Index oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung eines Indexbestandteils oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 8.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten abzüglich
- (c) Fiktiver Dividendenbeträge, sofern anwendbar.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktuelle Finanzierungshöhe am Handelstag"* angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe des Index oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktueller Spread am Handelstag"* angegeben.

"Aktueller Stop-Loss-Aufschlag" bezeichnet einen Betrag in der Währung der Finanzierungshöhe, der von der Berechnungsstelle an jedem Neufeststellungstag nach

billigem Ermessen gemäß §§ 315, 317 BGB unter Berücksichtigung der gegenwärtigen Marktbedingungen (unter anderem der Marktvolatilität) festgelegt wird, vorbehaltlich einer Anpassung gemäß Ziffer 8.6. Der Aktuelle Stop-Loss-Aufschlag darf nicht niedriger sein als der Mindestaufschlag und nicht höher als der Höchstaufschlag der Aktuellen Finanzierungshöhe, vorbehaltlich einer Anpassung gemäß Ziffer 8.6. Der für die Berechnung des Aktuellen Stop-Loss-Aufschlags verwendete Prozentsatz ("**Aktueller Stop-Loss-Aufschlag-Prozentsatz**") am Handelstag ist der Prozentsatz, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag*" angegeben.

"**Störungstag**" bezeichnet in Bezug auf den Index einen Planmäßigen Handelstag, an dem (i) der Index-Sponsor den Index-Stand nicht veröffentlicht, (ii) eine Verbundene Börse während der regulären Handelszeiten nicht für den Handel geöffnet ist oder (iii) an dem eine Marktstörung eingetreten ist.

"**Vorzeitiger Börsenschluss**" bezeichnet in Bezug auf den Index die Schließung der Börse oder einer oder mehrerer Verbundener Börsen vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der Börse bzw. der/den Verbundenen Börse(n) nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte angekündigt wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. der/den Verbundenen Börse(n) und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der maßgeblichen Börse bzw. der/den Zugehörigen Börse(n) zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"**Vorzeitiger Rückzahlungsbetrag**" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt.

"**Bezugsverhältnis**" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bezugsverhältnis*" angegeben.

"**Börse**" bezeichnet in Bezug auf jeden Index-Bestandteil die Hauptbörse oder das Haupthandelssystem, an der bzw. dem der jeweilige Index-Bestandteil nach Feststellung der Berechnungsstelle für die Zwecke des Index gehandelt wird, ihren bzw. seinen jeweiligen Rechtsnachfolger oder eine Ersatzbörse oder ein Ersatz-Handelssystem, auf die bzw. das der Handel mit den dem maßgeblichen Index zugrunde liegenden Wertpapieren vorübergehend verlagert wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse bzw. diesem vorübergehenden Ersatz-Handelssystem in Bezug auf die dem maßgeblichen Index zugrunde liegenden

Wertpapieren eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet in Bezug auf den Index jeden Planmäßigen Handelstag, an dem jede Börse und Verbundene Börse während der regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Börsenstörung" bezeichnet in Bezug auf den Index jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer (i) zur Durchführung von Wertpapiertransaktionen an der Börse oder zur Einholung von Marktkursen für diese oder (ii) zur Durchführung von Termin- oder Optionskontrakten auf den Index an einer maßgeblichen Verbundenen Börse oder zur Einholung von Marktkursen für diese Kontrakte gestört oder beeinträchtigt wird.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag, der dem Index-Stand am Bewertungstag, wie von der Berechnungsstelle ohne Berücksichtigung nachträglicher Korrekturen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrags berücksichtigt werden können oder (sofern die Berechnungsstelle festgestellt, dass kein Indexstand festgelegt werden kann und kein Marktstörungsereignis vorgelegen hat oder andauert) ein Betrag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird, und zwar als Schätzung nach Treu und Glauben den Preises des Index, der den an dem betreffenden Tag aktuellen Marktbedingungen, dem letzten veröffentlichten Börsenpreis der Wertpapiere, die im Index enthalten sind und anderen Faktoren, die die Berechnungsstelle für relevant hält, entspricht.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Währung der Finanzierungshöhe*" angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 8.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

- (a) Geltender Satz minus Aktueller Spread, multipliziert mit
- (b) Aktueller Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit

- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe von Index-Bestandteilen oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Aktienkursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Index" oder **"Basiswert"** bezeichnet den relevanten Index, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Index" angegeben oder den Nachfolge-Index.

"Index-Bestandteil" bezeichnet in Bezug auf den Index, Aktien, Aktienoptionen oder andere Bestandteile, die in einem solchen Index enthalten sind. Falls der Index aus einem oder mehreren anderen Indices besteht oder solche enthält, ist **"Index-Bestandteil"** als die jeweils zugrunde liegende Aktie, Aktienoption oder anderer Bestandteil auszulegen.

"Index-Einstellung" liegt, in Bezug auf den Index, vor, wenn der Index Sponsor den Index einstellt und es keinen Nachfolge-Index gibt.

"Index-Störung" liegt, in Bezug auf den Index, vor, wenn der Index Sponsor es unterlässt, den Index-Stand zu berechnen und bekannt zu geben.

"Index-Stand" bezeichnet, in Bezug auf den Index, den offiziellen, vom Index-Sponsor berechneten und veröffentlichten Schlusstand des Index am jeweiligen Planmäßigen Handelstag.

"Index-Änderung" liegt, in Bezug auf den Index, vor, wenn der Index-Sponsor ankündigt, dass er eine (nach Ansicht der Berechnungsstelle) wesentliche Änderung der Formel oder

Methode zur Berechnung des Index oder eine sonstige wesentliche Änderung am Index vornehmen wird (mit Ausnahme einer in dieser Formel oder Methode vorgeschriebenen Änderung, um den Index im Falle von Veränderungen der in ihm enthaltenen Wertpapiere, der Kapitalisierung und im Falle sonstiger üblicher Änderungsereignisse aufrechtzuerhalten).

"Index-Sponsor" bezeichnet die Gesellschaft oder den Rechtsträger, wie von der Berechnungsstelle bestimmt, die bzw. der (a) für die Festlegung und Überprüfung der Regeln und Verfahren und Berechnungsmethoden sowie für etwaige Anpassungen in Bezug auf den Index verantwortlich ist und (b) (unmittelbar oder über eine beauftragte Stelle) an jedem Planmäßigen Handelstag in regelmäßigen Abständen den Stand des Index veröffentlicht; in Ermangelung eine für die Berechnungsstelle akzeptable Person, die den maßgeblichen Index berechnet und veröffentlicht oder eine Stelle oder Person die im Namen einer solchen Person handelt; zur Klarstellung wird darauf hingewiesen, dass Bezugnahmen auf den Index-Sponsor auch den **"Nachfolge-Indexsponsor"** umfassen.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Ausgabetag"* angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 8.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Indexstandes und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt oder das Bestehen an einem Planmäßigen Handelstag (i) einer Handelsstörung, (ii) einer Börsenstörung, die in beiden Fällen nach Feststellung durch die Berechnungsstelle wesentlich ist und in der letzten Stunde vor dem betreffenden Bewertungszeitpunkt auftritt, (iii) eines Vorzeitigen Börsenschlusses oder (iv) eines Ereignisses, durch das die Fähigkeit der Emittentin oder von Marktteilnehmern zur Durchführung von Transaktionen mit Termin-, Options- oder Derivatekontrakten auf den Index (einschließlich von der Emittentin oder einem verbundenen Unternehmen der Emittentin aufgelegter unternehmenseigener Indizes) oder zur Einholung von Marktkursen für diese Kontrakte gestört oder beeinträchtigt wird, vorausgesetzt, dass die Index-Bestandteile, in Bezug auf welche ein Vorzeitiger Börsenschluss und/oder eine Börsenstörung eintritt, einen Betrag von 20 % oder mehr am Stand des maßgeblichen Index an der Börse ausmachen. Zur Feststellung, ob zu einem bestimmten Zeitpunkt eine Marktstörung in Bezug auf einen Index vorliegt, gilt: Tritt zu einem beliebigen Zeitpunkt eine Marktstörung in Bezug auf ein in dem Index enthaltenes Wertpapier ein, so wird der maßgebliche prozentuale Anteil dieses Wertpapiers am Stand dieses Index ermittelt als

das Verhältnis (x) des diesem Wertpapier zuzurechnenden Teils des Stands des Index zu (y) dem Gesamtstand des Index (jeweils unmittelbar vor dem Eintritt der Marktstörung).

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchstaufschlag*" angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchst-Spread*" angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Mindestaufschlag*" angegeben.

"Fiktiver Dividendenbetrag" ist nur anwendbar, sofern "*Fiktiver Dividendenbetrag*" für den Index-Sponsor anwendbar ist, in diesem Fall, bezeichnet es einen von der Berechnungsstelle ermittelten Betrag in Höhe (i) der Summe sämtlicher Bardividenden und/oder sonstiger Barausschüttungen auf alle in dem Index enthaltenen Wertpapiere, deren Ex-Dividendtag in den Fiktiven Dividendenzeitraum fällt, abzüglich aller anwendbaren Quellensteuern ohne Berücksichtigung etwaiger Steuergutschriften oder (ii) der marktplizierten Dividende während des Fiktiven Dividendenzeitraums abzüglich Kosten.

"Fiktiver Dividendenzeitraum" bezeichnet jeden Zeitraum vom Handelstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt) (einschließlich) und anschließend vom Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt).

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe mit einer Laufzeit von einem Monat oder weniger.

"Verbundene Börse" bezeichnet in Bezug auf einen Index jede Börse bzw. jedes Notierungssystem, an der bzw. an dem der Handel (nach dem Ermessen der Berechnungsstelle) wesentliche Auswirkungen auf den gesamten Markt für Termin- oder Optionskontrakte hinsichtlich des Index hat, oder eine andere Optionen- oder Terminbörse (wie von der Berechnungsstelle ausgewählt), eine übernehmende Börse bzw. Notierungssystem oder Nachfolge-Börse oder ein Nachfolge-Notierungssystem für die Börse oder das Notierungssystem, oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in Termin- oder Optionskontrakten hinsichtlich des Index vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Termin- oder Optionskontrakte bezüglich des Index an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Verbundenen Börse vergleichbar ist). **"Relevante Anzahl von Planmäßigen Handelstagen"** bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag den planmäßigen Börsenschluss an

Wochentagen der betreffenden Börse bzw. Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung von nachbörslichem Handel oder sonstigem Handel außerhalb der regulären Handelszeiten.

"Planmäßiger Handelstag" bezeichnet in Bezug auf einen Index einen Tag, an dem vorgesehen ist, dass der Index-Sponsor den Stand des Index bekannt gibt und an dem jede Verbundene Börse während ihrer üblichen Handelszeiten für den Handel geöffnet ist.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Abrechnungswährung" angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Bewertungstag bei Stop-Loss-Kündigung.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 8.6 – der vom Index-Sponsor berechnete und veröffentlichte Stand des Index (der als Geldbetrag in der Währung der Finanzierungshöhe gilt) zu einem beliebigen Zeitpunkt an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, höher ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Stand verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet einen an den einzelnen Stop-Loss-Neufeststellungstagen berechneten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), vorbehaltlich einer Anpassung gemäß Ziffer 8.6, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB wie folgt ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am aktuellen Stop-Loss-Neufeststellungstag abzüglich
- (b) des Aktuellen Stop-Loss-Aufschlags am aktuellen Stop-Loss-Neufeststellungstag.

Der Stop-Loss-Preis wird gerundet, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis Rundung am Handelstag*" angegeben und der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis am Handelstag*" angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) den Geschäftstag, der von der Berechnungsstelle festgelegt wird.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Referenzkurs bei Stop-Loss-Kündigung" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 8.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB unter Bezugnahme auf die Auflösung aller Absicherungspositionen (gleich ob tatsächlich oder fiktiv) nach besten Bemühungen und in wirtschaftlich angemessener Weise als angemessener Marktpreis des Index ermittelt wird. Der Referenzkurs bei Stop-Loss-

Kündigung entspricht höchstens dem höchsten Stand des Index an (i) dem Bewertungstag bei Stop-Loss-Kündigung oder (ii) dem darauffolgenden Planmäßigen Handelstag.

"Bewertungstag bei Stop-Loss-Kündigung" bezeichnet den letzten Planmäßigen Handelstag während des von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegten angemessenen Zeitraums nach dem Stop-Loss-Ereignis, der sich nach der Liquidität auf dem Markt des Basiswerts richtet und zwei Tage nicht überschreiten darf (Zeiträume, in denen eine Marktstörung vorliegt, bleiben hierbei unberücksichtigt).

"Nachfolge-Index" in Bezug auf einen Index: wird ein Index (i) nicht von dem Index-Sponsor berechnet und veröffentlicht, sondern von einem von der Berechnungsstelle akzeptierten Nachfolger des jeweiligen Index-Sponsors, oder (ii) durch einen Nachfolge-Index ersetzt, der nach Feststellung der Berechnungsstelle dieselbe oder eine der für die Berechnung dieses Index verwendeten im Wesentlichen vergleichbare Formel und Berechnungsmethode anwendet, so gilt dieser Nachfolge-Index oder der von dem Nachfolger des jeweiligen Index-Sponsors berechnete und veröffentlichte Index.

"Referenzkurs bei Kündigung" bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Stand des Index am Emittentenkündigungstag entspricht.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Handelsstörung" bezeichnet in Bezug auf den Index eine Aussetzung oder Einschränkung des Handels durch die Börse oder Verbundene Börse oder auf andere Weise, gleich ob aufgrund von Kursbewegungen, durch die die von der Börse bzw. Verbundenen Börse gesetzten Obergrenzen überschritten werden, oder aus anderen Gründen (i) in Bezug auf Index-Bestandteile, oder (ii) in Bezug auf Termin- oder Optionskontrakte auf den Index an einer maßgeblichen Verbundenen Börse.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Festlegung des Index-Stands am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen in Übereinstimmung mit der letzten vor dieser Änderung oder Unterbrechung oder Einstellung geltenden Formel und Methode für die Berechnung dieses Index in Bezug auf diejenigen im Index enthaltenen Bestandteile, aus denen dieser Index unmittelbar vor dem Eintritt des ersten Störungstags bestand, unter Anwendung des börsengehandelten oder quotierten Preis, der zum Bewertungszeitpunkt am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen festgestellt wird (oder, falls die Berechnungsstelle festlegt, dass ein Ereignis eingetreten ist, welches einen Störungstag in Bezug auf das jeweilige Wertpapier hervor ruft, am letzten Tag der

Relevanten Anzahl von Planmäßigen Handelstagen auf einer nach Treu und Glauben vorgenommenen Schätzung des Wertes des maßgeblichen Wertpapiers am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen) und/oder (iii) kann die Emittentin eine Änderung bzw. Änderungen an dem Barabrechnungsbetrag und/oder an von ihr als zweckmäßig erachteten maßgeblichen Bedingungen der Zertifikate vornehmen.

"Bewertungszeitpunkt" bezeichnet den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf den Index. Schließt die maßgebliche Börse vor ihrem Planmäßigen Börsenschluss und liegt der definierte Bewertungszeitpunkt nach dem tatsächlichen Börsenschluss im Rahmen des regulären Handels, ist (vorbehaltlich der Bestimmungen zu Störungstagen) dieser tatsächliche Börsenschluss der Bewertungszeitpunkt.

8.6 Marktstörungen, Anpassungen, Berichtigungen, Folgen bestimmter Ereignisse und Währung

8.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, kann die Emittentin nach billigem Ermessen gemäß § 315 BGB (i) Anpassungen des Barabrechnungsbetrages, des Index-Stands und/oder anderer maßgeblicher Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, sofern das nach ihrer Auffassung angemessen ist, und/oder (ii) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Marktstörung, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen und/oder Rückzahlungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe der Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*) mit.

8.6.2 Index-Änderung, Index-Einstellung, Index-Störung und/oder andere Maßgebliche Ereignisse

Stellt die Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB fest, dass in Bezug auf den Index, eine Index-Änderung, Index-Einstellung, eine Index-Störung oder ein anderes Ereignis oder Ereignisse, die die Berechnungsstelle als für eine Anpassung oder Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich bestimmt (jedes dieser anderen Ereignisse ein "Maßgebliches Ereignis"), eingetreten ist bzw. sind, kann die Emittentin (a) entsprechende Anpassungen vornehmen, die sie für erforderlich erachtet und/oder (b) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Index-Änderung, der Index-Einstellung, der Index-Störung oder des Maßgeblichen Ereignisses, wie jeweils anwendbar, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin teilt den

Gläubigern alle entsprechenden Anpassungen nach Maßgabe von Allgemeinen Zertifikatsbedingungen 8 (Mitteilungen) mit.

8.6.3 Änderung einer Börse

Ändert sich eine Börse, kann die Emittentin die entsprechenden Folgeänderungen zum Bezugsverhältnis und etwaigen anderen maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, die sie für erforderlich erachtet.

8.6.4 Berichtigungen

Sollte ein an der Börse oder von dem Index-Sponsor in Bezug auf den Index veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung in Bezug auf die Zertifikate verwendet wird, nachträglich berichtigt werden und wird diese Berichtigung von der Börse oder dem Index-Sponsor innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung veröffentlicht, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), einen etwaigen nach der Berichtigung zu zahlenden Betrag nach billigem Ermessen gemäß §§ 315, 317 BGB zu ermitteln; die Emittentin ist berechtigt, erforderlichenfalls Anpassungen etwaiger Berechnungen oder Feststellungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen, und teilt dies den Gläubigern gemäß den Allgemeinen Zertifikatsbedingungen 8 (*Mitteilungen*) mit.

8.6.5 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat die Gläubiger von entsprechenden Anpassungen gemäß den Allgemeinen Zertifikatsbedingungen 8 (*Mitteilungen*) in Kenntnis zu setzen.

8.7 Index Disclaimer

Die Zertifikate werden weder von dem Index noch dem Index-Sponsor vertrieben, unterstützt, verkauft oder beworben werden und der Index-Sponsor hat nicht irgendwelche ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Ergebnisse, die unter Verwendung des Index gewonnen werden, und/oder der Stände des Index zu einem bestimmten Zeitpunkt an einem bestimmten Tag oder sonst in irgendeiner Weise abgegeben. Der Index-Sponsor haftet (unabhängig, ob aus Fahrlässigkeit oder anderen Gründen) nicht für Fehler hinsichtlich des Index, und der Index-Sponsor ist in keiner Weise verpflichtet, etwaige Fehler aufzuklären. Der Index-Sponsor gibt keine ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Frage ab, ob ein Erwerb oder die Übernahme eines Risikos im Zusammenhang mit den Zertifikaten zu empfehlen ist. Weder die Emittentin noch die Berechnungsstelle haftet für eine Handlung oder ein Unterlassen des Index-Sponsors im Zusammenhang mit der Berechnung, Anpassung oder Verwaltung

des Index. Weder die Emittentin noch die Berechnungsstelle haben mit ihr Verbundene Unternehmen, die mit dem Index oder dem Index-Sponsor in irgendeiner Weise verbunden sind oder diesen kontrollieren bzw. diesen gegenüber eine beherrschende Stellung einnehmen oder üben eine Kontrolle über die Berechnung, Zusammensetzung oder Veröffentlichung des Index aus. Die Emittentin und die Berechnungsstelle erhalten zwar aus öffentlich zugänglichen Quellen, die sie für zuverlässig hält, Informationen über den Index, jedoch überprüft sie diese Informationen nicht. Daher geben weder die Emittentin noch die Berechnungsstelle irgendwelche (ausdrücklichen oder stillschweigenden) Zusicherungen, Gewährleistungen oder Verpflichtungserklärungen ab und übernehmen keinerlei Verantwortung für die Richtigkeit, Vollständigkeit und Aktualität der den Index betreffenden Informationen.

9 Indexbezogene Long Open End Turbo Zertifikate

9.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

9.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses:

Der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**");

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Schlussreferenzpreis} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Referenzkurs bei Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

9.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

9.2.2 Ausübung und Ausübungserklärung

(i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

(ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr (Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "**Ausübungserklärung**").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifike, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;
- (d) eine Bestätigung, das keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt.

9.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

9.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

9.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder

sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

9.5 Definitionen

"Zusätzliches Störungseignis" bezeichnet eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet **"Kontrolle"** den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung eines Index-Bestandteils oder der Abschluss von Transaktionen über oder in Bezug auf den Index oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung eines Indexbestandteils oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 9.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und

Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten abzüglich
- (c) Fiktiver Dividendenbeträge, sofern anwendbar.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktuelle Finanzierungshöhe am Handelstag*" angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe des Index oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben.

"Störungstag" bezeichnet in Bezug auf den Index einen Planmäßigen Handelstag, an dem (i) der Index-Sponsor den Index-Stand nicht veröffentlicht, (ii) eine Verbundene Börse während der regulären Handelszeiten nicht für den Handel geöffnet ist oder (iii) an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf den Index die Schließung der Börse oder einer oder mehrerer Verbundener Börsen vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der Börse bzw. der/den Verbundenen Börse(n) nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte angekündigt wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. der/den Verbundenen Börse(n) und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der maßgeblichen Börse bzw. der/den Zugehörigen Börse(n) zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle

unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bezugsverhältnis"* angegeben.

"Börse" bezeichnet in Bezug auf jeden Index-Bestandteil die Hauptbörse oder das Haupthandelssystem, an der bzw. dem der jeweilige Index-Bestandteil nach Feststellung der Berechnungsstelle für die Zwecke des Index gehandelt wird, ihren bzw. seinen jeweiligen Rechtsnachfolger oder eine Ersatzbörse oder ein Ersatz-Handelssystem, auf die bzw. das der Handel mit den dem maßgeblichen Index zugrunde liegenden Wertpapieren vorübergehend verlagert wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse bzw. diesem vorübergehenden Ersatz-Handelssystem in Bezug auf die dem maßgeblichen Index zugrunde liegenden Wertpapieren eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet in Bezug auf den Index jeden Planmäßigen Handelstag, an dem jede Börse und Verbundene Börse während der regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Börsenstörung" bezeichnet in Bezug auf den Index jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer (i) zur Durchführung von Wertpapiertransaktionen an der Börse oder zur Einholung von Marktkursen für diese oder (ii) zur Durchführung von Termin- oder Optionskontrakten auf den Index an einer maßgeblichen Verbundenen Börse oder zur Einholung von Marktkursen für diese Kontrakte gestört oder beeinträchtigt wird.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag, der dem Index-Stand am Bewertungstag, wie von der Berechnungsstelle ohne Berücksichtigung nachträglicher Korrekturen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrag berücksichtigt werden können oder (sofern die Berechnungsstelle festgestellt, dass kein Indexstand festgelegt werden kann und kein Marktstörungsereignis vorgelegen hat oder andauert) ein Betrag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird, und zwar als Schätzung nach Treu und Glauben den Preises des Index,

der den an dem betreffenden Tag aktuellen Marktbedingungen, dem letzten veröffentlichten Börsenpreis der Wertpapiere, die im Index enthalten sind und anderen Faktoren, die die Berechnungsstelle für relevant hält, entspricht.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 9.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

- (a) Geltender Satz plus Aktueller Spread, multipliziert mit
- (b) Aktueller Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe von Index-Bestandteilen oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Aktienkursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Index" oder **"Basiswert"** bezeichnet den relevanten Index, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Index" angegeben oder den Nachfolge-Index.

"Index-Bestandteil" bezeichnet in Bezug auf den Index, Aktien, Aktienoptionen oder andere Bestandteile, die in einem solchen Index enthalten sind. Falls der Index aus einem oder mehreren anderen Indices besteht oder solche enthält, ist **"Index-Bestandteil"** als die jeweils zugrunde liegende Aktie, Aktienoption oder anderer Bestandteil auszulegen.

"Index-Einstellung" liegt, in Bezug auf den Index, vor, wenn der Index Sponsor den Index einstellt und es keinen Nachfolge-Index gibt.

"Index-Störung" liegt, in Bezug auf den Index, vor, wenn der Index Sponsor es unterlässt, den Index-Stand zu berechnen und bekannt zu geben.

"Index-Stand" bezeichnet, in Bezug auf den Index, den offiziellen, vom Index-Sponsor berechneten und veröffentlichten Schlusstand des Index am jeweiligen Planmäßigen Handelstag.

"Index-Änderung" liegt, in Bezug auf den Index, vor, wenn der Index-Sponsor ankündigt, dass er eine (nach Ansicht der Berechnungsstelle) wesentliche Änderung der Formel oder Methode zur Berechnung des Index oder eine sonstige wesentliche Änderung am Index vornehmen wird (mit Ausnahme einer in dieser Formel oder Methode vorgeschriebenen Änderung, um den Index im Falle von Veränderungen der in ihm enthaltenen Wertpapiere, der Kapitalisierung und im Falle sonstiger üblicher Änderungsereignisse aufrechtzuerhalten).

"Index-Sponsor" bezeichnet die Gesellschaft oder den Rechtsträger, wie von der Berechnungsstelle bestimmt, die bzw. der (a) für die Festlegung und Überprüfung der Regeln und Verfahren und Berechnungsmethoden sowie für etwaige Anpassungen in Bezug auf den Index verantwortlich ist und (b) (unmittelbar oder über eine beauftragte Stelle) an jedem Planmäßigen Handelstag in regelmäßigen Abständen den Stand des Index veröffentlicht; in Ermangelung eine für die Berechnungsstelle akzeptable Person, die den maßgeblichen Index berechnet und veröffentlicht oder eine Stelle oder Person die im Namen einer solchen Person handelt; zur Klarstellung wird darauf hingewiesen, dass Bezugnahmen auf den Index-Sponsor auch den "Nachfolge-Indexsponsor" umfassen.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Ausgabetag" angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 9.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Indexstandes und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt oder das Bestehen an einem Planmäßigen Handelstag (i) einer Handelsstörung, (ii) einer Börsenstörung, die in beiden Fällen nach Feststellung durch die Berechnungsstelle wesentlich ist und in der letzten Stunde vor dem betreffenden Bewertungszeitpunkt auftritt, (iii) eines Vorzeitigen Börsenschlusses oder (iv) eines Ereignisses, durch das die Fähigkeit der Emittentin oder von Marktteilnehmern zur Durchführung von Transaktionen mit Termin-, Options- oder Derivatekontrakten auf den Index (einschließlich von der Emittentin oder einem verbundenen Unternehmen der Emittentin aufgelegter unternehmenseigener Indizes) oder zur Einholung von Marktkursen für diese Kontrakte gestört oder beeinträchtigt wird, vorausgesetzt, dass die Index-Bestandteile, in Bezug auf welche ein Vorzeitiger Börsenschluss und/oder eine Börsenstörung eintritt, einen Betrag von 20 % oder mehr am Stand des maßgeblichen Index an der Börse ausmachen. Zur Feststellung, ob zu einem bestimmten Zeitpunkt eine Marktstörung in Bezug auf einen Index vorliegt, gilt: Tritt zu einem beliebigen Zeitpunkt eine Marktstörung in Bezug auf ein in dem Index enthaltenes Wertpapier ein, so wird der maßgebliche prozentuale Anteil dieses Wertpapiers am Stand dieses Index ermittelt als das Verhältnis (x) des diesem Wertpapier zuzurechnenden Teils des Stands des Index zu (y) dem Gesamtstand des Index (jeweils unmittelbar vor dem Eintritt der Marktstörung).

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchst-Spread"* angegeben.

"Fiktiver Dividendenbetrag" ist nur anwendbar, sofern *"Fiktiver Dividendenbetrag"* für den Index-Sponsor anwendbar ist, in diesem Fall, bezeichnet es einen von der Berechnungsstelle ermittelten Betrag in Höhe (i) der Summe sämtlicher Bardividenden und/oder sonstiger Barausschüttungen auf alle in dem Index enthaltenen Wertpapiere, deren Ex-Dividendtag in den Fiktiven Dividendenzeitraum fällt, abzüglich aller anwendbaren Quellensteuern ohne Berücksichtigung etwaiger Steuergutschriften oder (ii) der marktimplizierten Dividende während des Fiktiven Dividendenzeitraums abzüglich Kosten.

"Fiktiver Dividendenzeitraum" bezeichnet jeden Zeitraum vom Handelstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt) (einschließlich) und anschließend vom Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt).

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe mit einer Periode, die der Fälligkeit der Zertifikate entspricht oder einer kürzeren Periode.

"Verbundene Börse" bezeichnet in Bezug auf einen Index jede Börse bzw. jedes Notierungssystem, an der bzw. an dem der Handel (nach dem Ermessen der Berechnungsstelle) wesentliche Auswirkungen auf den gesamten Markt für Termin- oder Optionskontrakte hinsichtlich des Index hat, oder eine andere Optionen- oder Terminbörse (wie von der Berechnungsstelle ausgewählt), eine übernehmende Börse bzw. Notierungssystem oder Nachfolge-Börse oder ein Nachfolge-Notierungssystem für die Börse oder das Notierungssystem, oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in Termin- oder Optionskontrakten

hinsichtlich des Index vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Termin- oder Optionskontrakte bezüglich des Index an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Verbundenen Börse vergleichbar ist).

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag den planmäßigen Börsenschluss an Wochentagen der betreffenden Börse bzw. Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung von nachbörslichem Handel oder sonstigem Handel außerhalb der regulären Handelszeiten.

"Planmäßiger Handelstag" bezeichnet in Bezug auf einen Index einen Tag, an dem vorgesehen ist, dass der Index-Sponsor den Stand des Index bekannt gibt und an dem jede Verbundene Börse während ihrer üblichen Handelszeiten für den Handel geöffnet ist.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 9.6 – der vom Index-Sponsor berechnete und veröffentlichte Stand des Index (der als Geldbetrag in der Währung der Finanzierungshöhe gilt) zu einem beliebigen Zeitpunkt an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, niedriger ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Stand verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis am Handelstag"* angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) den Geschäftstag, der von der Berechnungsstelle festgelegt wird.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Nachfolge-Index" in Bezug auf einen Index: wird ein Index (i) nicht von dem Index-Sponsor berechnet und veröffentlicht, sondern von einem von der Berechnungsstelle akzeptierten Nachfolger des jeweiligen Index-Sponsors, oder (ii) durch einen Nachfolge-Index ersetzt, der nach Feststellung der Berechnungsstelle dieselbe oder eine der für die

Berechnung dieses Index verwendeten im Wesentlichen vergleichbare Formel und Berechnungsmethode anwendet, so gilt dieser Nachfolge-Index oder der von dem Nachfolger des jeweiligen Index-Sponsors berechnete und veröffentlichte Index.

"Referenzkurs bei Kündigung" bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Stand des Index am Emittentenkündigungstag entspricht.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Handelsstörung" bezeichnet in Bezug auf den Index eine Aussetzung oder Einschränkung des Handels durch die Börse oder Verbundene Börse oder auf andere Weise, gleich ob aufgrund von Kursbewegungen, durch die die von der Börse bzw. Verbundenen Börse gesetzten Obergrenzen überschritten werden, oder aus anderen Gründen (i) in Bezug auf Index-Bestandteile, oder (ii) in Bezug auf Termin- oder Optionskontrakte auf den Index an einer maßgeblichen Verbundenen Börse.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Festlegung des Index-Stands am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen in Übereinstimmung mit der letzten vor dieser Änderung oder Unterbrechung oder Einstellung geltenden Formel und Methode für die Berechnung dieses Index in Bezug auf diejenigen im Index enthaltenen Bestandteile, aus denen dieser Index unmittelbar vor dem Eintritt des ersten Störungstags bestand, unter Anwendung des börsengehandelten oder quotierten Preis, der zum Bewertungszeitpunkt am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen festgestellt wird (oder, falls die Berechnungsstelle festlegt, dass ein Ereignis eingetreten ist, welches einen Störungstag in Bezug auf das jeweilige Wertpapier hervor ruft, am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen auf einer nach Treu und Glauben vorgenommenen Schätzung des Wertes des maßgeblichen Wertpapiers am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen) und/oder (iii) kann die Emittentin eine Änderung bzw. Änderungen an dem Barabrechnungsbetrag und/oder an von ihr als zweckmäßig erachteten maßgeblichen Bedingungen der Zertifikate vornehmen.

"Bewertungszeitpunkt" bezeichnet den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf den Index. Schließt die maßgebliche Börse vor ihrem Planmäßigen Börsenschluss und liegt der definierte Bewertungszeitpunkt nach dem tatsächlichen Börsenschluss im Rahmen des regulären Handels, ist (vorbehaltlich der Bestimmungen zu Störungstagen) dieser tatsächliche Börsenschluss der Bewertungszeitpunkt.

9.6 Marktstörungen, Anpassungen, Berichtigungen, Folgen bestimmter Ereignisse und Währung

9.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, kann die Emittentin nach billigem Ermessen gemäß § 315 BGB (i) Anpassungen des Barabrechnungsbetrages, des Index-Stands und/oder anderer maßgeblicher Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, sofern das nach ihrer Auffassung angemessen ist, und/oder (ii) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Marktstörung, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen und/oder Rückzahlungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe der Allgemeinen Zertifikatsbedingung 8 (*Mitteilungen*) mit.

9.6.2 Index-Änderung, Index-Einstellung, Index-Störung und/oder andere Maßgebliche Ereignisse

Stellt die Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB fest, dass in Bezug auf den Index, eine Index-Änderung, Index-Einstellung, eine Index-Störung oder ein anderes Ereignis oder Ereignisse, die die Berechnungsstelle als für eine Anpassung oder Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich bestimmt (jedes dieser anderen Ereignisse ein "**Maßgebliches Ereignis**"), eingetreten ist bzw. sind, kann die Emittentin (a) entsprechende Anpassungen vornehmen, die sie für erforderlich erachtet und/oder (b) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Index-Änderung, der Index-Einstellung, der Index-Störung oder des Maßgeblichen Ereignisses, wie jeweils anwendbar, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen nach Maßgabe von Allgemeinen Zertifikatsbedingungen 8 (*Mitteilungen*) mit.

9.6.3 Änderung einer Börse

Ändert sich eine Börse, kann die Emittentin die entsprechenden Folgeänderungen zum Bezugsverhältnis und etwaigen anderen maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, die sie für erforderlich erachtet.

9.6.4 Berichtigungen

Sollte ein an der Börse oder von dem Index-Sponsor in Bezug auf den Index veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung in Bezug auf die Zertifikate verwendet wird, nachträglich berichtigt werden und wird

diese Berichtigung von der Börse oder dem Index-Sponsor innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung veröffentlicht, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), einen etwaigen nach der Berichtigung zu zahlenden Betrag nach billigem Ermessen gemäß §§ 315, 317 BGB zu ermitteln; die Emittentin ist berechtigt, erforderlichenfalls Anpassungen etwaiger Berechnungen oder Feststellungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen, und teilt dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mit.

9.6.5 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat die Gläubiger von entsprechenden Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) in Kenntnis zu setzen.

9.7 Index Disclaimer

Die Zertifikate werden weder von dem Index noch dem Index-Sponsor vertrieben, unterstützt, verkauft oder beworben werden und der Index-Sponsor hat nicht irgendwelche ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Ergebnisse, die unter Verwendung des Index gewonnen werden, und/oder der Stände des Index zu einem bestimmten Zeitpunkt an einem bestimmten Tag oder sonst in irgendeiner Weise abgegeben. Der Index-Sponsor haftet (unabhängig, ob aus Fahrlässigkeit oder anderen Gründen) nicht für Fehler hinsichtlich des Index, und der Index-Sponsor ist in keiner Weise verpflichtet, etwaige Fehler aufzuklären. Der Index-Sponsor gibt keine ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Frage ab, ob ein Erwerb oder die Übernahme eines Risikos im Zusammenhang mit den Zertifikaten zu empfehlen ist. Weder die Emittentin noch die Berechnungsstelle haftet für eine Handlung oder ein Unterlassen des Index-Sponsors im Zusammenhang mit der Berechnung, Anpassung oder Verwaltung des Index. Weder die Emittentin noch die Berechnungsstelle haben mit ihr Verbundene Unternehmen, die mit dem Index oder dem Index-Sponsor in irgendeiner Weise verbunden sind oder diesen kontrollieren bzw. diesen gegenüber eine beherrschende Stellung einnehmen oder üben eine Kontrolle über die Berechnung, Zusammensetzung oder Veröffentlichung des Index aus. Die Emittentin und die Berechnungsstelle erhalten zwar aus öffentlich zugänglichen Quellen, die sie für zuverlässig hält, Informationen über den Index, jedoch überprüft sie diese Informationen nicht. Daher geben weder die Emittentin noch die Berechnungsstelle irgendwelche (ausdrücklichen oder stillschweigenden) Zusicherungen, Gewährleistungen oder Verpflichtungserklärungen ab und übernehmen keinerlei Verantwortung für die Richtigkeit, Vollständigkeit und Aktualität der den Index betreffenden Informationen.

10 Indexbezogene Short Open End Turbo Zertifikate

10.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

10.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses:

Der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Schlussreferenzpreis}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Referenzkurs bei Kündigung}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

10.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

10.2.2 Ausübung und Ausübungserklärung

- (i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige

Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

(ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr (Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "**Ausübungserklärung**").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifikate, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;
- (d) eine Bestätigung, dass keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt.

10.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

10.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

10.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

10.5 Definitionen

"Zusätzliches Störungsereignis" bezeichnet eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet "**Kontrolle**" den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung eines Index-Bestandteils oder der Abschluss von Transaktionen über oder in Bezug auf den Index oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung eines Indexbestandteils oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 10.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten abzüglich
- (c) Fiktiver Dividendenbeträge, sofern anwendbar.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktuelle Finanzierungshöhe am Handelstag"* angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem

Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe des Index oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben.

"Störungstag" bezeichnet in Bezug auf den Index einen Planmäßigen Handelstag, an dem (i) der Index-Sponsor den Index-Stand nicht veröffentlicht, (ii) eine Verbundene Börse während der regulären Handelszeiten nicht für den Handel geöffnet ist oder (iii) an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf den Index die Schließung der Börse oder einer oder mehrerer Verbundener Börsen vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der Börse bzw. der/den Verbundenen Börse(n) nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte angekündigt wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. der/den Verbundenen Börse(n) und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der maßgeblichen Börse bzw. der/den Zugehörigen Börse(n) zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bezugsverhältnis*" angegeben.

"Börse" bezeichnet in Bezug auf jeden Index-Bestandteil die Hauptbörse oder das Haupthandelssystem, an der bzw. dem der jeweilige Index-Bestandteil nach Feststellung der Berechnungsstelle für die Zwecke des Index gehandelt wird, ihren bzw. seinen jeweiligen Rechtsnachfolger oder eine Ersatzbörse oder ein Ersatz-Handelssystem, auf die bzw. das der Handel mit den dem maßgeblichen Index zugrunde liegenden Wertpapieren vorübergehend verlagert wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse bzw. diesem vorübergehenden Ersatz-Handelssystem in Bezug auf die dem maßgeblichen Index zugrunde liegenden Wertpapieren eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet in Bezug auf den Index jeden Planmäßigen Handelstag, an dem jede Börse und Verbundene Börse während der regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Börsenstörung" bezeichnet in Bezug auf den Index jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer (i) zur Durchführung von Wertpapiertransaktionen an der Börse oder zur Einholung von Marktkursen für diese oder (ii) zur Durchführung von Termin- oder Optionskontrakten auf den Index an einer maßgeblichen Verbundenen Börse oder zur Einholung von Marktkursen für diese Kontrakte gestört oder beeinträchtigt wird.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag, der dem Index-Stand am Bewertungstag, wie von der Berechnungsstelle ohne Berücksichtigung nachträglicher Korrekturen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrags berücksichtigt werden können oder (sofern die Berechnungsstelle festgestellt, dass kein Indexstand festgelegt werden kann und kein Marktstörungsereignis vorgelegen hat oder andauert) ein Betrag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird, und zwar als Schätzung nach Treu und Glauben den Preises des Index, der den an dem betreffenden Tag aktuellen Marktbedingungen, dem letzten veröffentlichten Börsenpreis der Wertpapiere, die im Index enthalten sind und anderen Faktoren, die die Berechnungsstelle für relevant hält, entspricht.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Währung der Finanzierungshöhe*" angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 10.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

- (a) Geltender Satz minus Aktueller Spread, multipliziert mit
- (b) Aktueller Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der

Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe von Index-Bestandteilen oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Aktienkursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Index" oder **"Basiswert"** bezeichnet den relevanten Index, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Index" angegeben oder den Nachfolge-Index.

"Index-Bestandteil" bezeichnet in Bezug auf den Index, Aktien, Aktienoptionen oder andere Bestandteile, die in einem solchen Index enthalten sind. Falls der Index aus einem oder mehreren anderen Indices besteht oder solche enthält, ist **"Index-Bestandteil"** als die jeweils zugrunde liegende Aktie, Aktienoption oder anderer Bestandteil auszulegen.

"Index-Einstellung" liegt, in Bezug auf den Index, vor, wenn der Index Sponsor den Index einstellt und es keinen Nachfolge-Index gibt.

"Index-Störung" liegt, in Bezug auf den Index, vor, wenn der Index Sponsor es unterlässt, den Index-Stand zu berechnen und bekannt zu geben.

"Index-Stand" bezeichnet, in Bezug auf den Index, den offiziellen, vom Index-Sponsor berechneten und veröffentlichten Schlusstand des Index am jeweiligen Planmäßigen Handelstag.

"Index-Änderung" liegt, in Bezug auf den Index, vor, wenn der Index-Sponsor ankündigt, dass er eine (nach Ansicht der Berechnungsstelle) wesentliche Änderung der Formel oder Methode zur Berechnung des Index oder eine sonstige wesentliche Änderung am Index vornehmen wird (mit Ausnahme einer in dieser Formel oder Methode vorgeschriebenen

Änderung, um den Index im Falle von Veränderungen der in ihm enthaltenen Wertpapiere, der Kapitalisierung und im Falle sonstiger üblicher Änderungsereignisse aufrechtzuerhalten).

"Index-Sponsor" bezeichnet die Gesellschaft oder den Rechtsträger, wie von der Berechnungsstelle bestimmt, die bzw. der (a) für die Festlegung und Überprüfung der Regeln und Verfahren und Berechnungsmethoden sowie für etwaige Anpassungen in Bezug auf den Index verantwortlich ist und (b) (unmittelbar oder über eine beauftragte Stelle) an jedem Planmäßigen Handelstag in regelmäßigen Abständen den Stand des Index veröffentlicht; in Ermangelung eine für die Berechnungsstelle akzeptable Person, die den maßgeblichen Index berechnet und veröffentlicht oder eine Stelle oder Person die im Namen einer solchen Person handelt; zur Klarstellung wird darauf hingewiesen, dass Bezugnahmen auf den Index-Sponsor auch den "Nachfolge-Indexsponsor" umfassen.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Ausgabetag"* angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 10.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Indexstandes und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt oder das Bestehen an einem Planmäßigen Handelstag (i) einer Handelsstörung, (ii) einer Börsenstörung, die in beiden Fällen nach Feststellung durch die Berechnungsstelle wesentlich ist und in der letzten Stunde vor dem betreffenden Bewertungszeitpunkt auftritt, (iii) eines Vorzeitigen Börsenschlusses oder (iv) eines Ereignisses, durch das die Fähigkeit der Emittentin oder von Marktteilnehmern zur Durchführung von Transaktionen mit Termin-, Options- oder Derivatekontrakten auf den Index (einschließlich von der Emittentin oder einem verbundenen Unternehmen der Emittentin aufgelegter unternehmenseigener Indizes) oder zur Einholung von Marktkursen für diese Kontrakte gestört oder beeinträchtigt wird, vorausgesetzt, dass die Index-Bestandteile, in Bezug auf welche ein Vorzeitiger Börsenschluss und/oder eine Börsenstörung eintritt, einen Betrag von 20 % oder mehr am Stand des maßgeblichen Index an der Börse ausmachen. Zur Feststellung, ob zu einem bestimmten Zeitpunkt eine Marktstörung in Bezug auf einen Index vorliegt, gilt: Tritt zu einem beliebigen Zeitpunkt eine Marktstörung in Bezug auf ein in dem Index enthaltenes Wertpapier ein, so wird der maßgebliche prozentuale Anteil dieses Wertpapiers am Stand dieses Index ermittelt als das Verhältnis (x) des diesem Wertpapier zuzurechnenden Teils des Stands des Index zu (y) dem Gesamtstand des Index (jeweils unmittelbar vor dem Eintritt der Marktstörung).

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchst-Spread"* angegeben.

"Fiktiver Dividendenbetrag" ist nur anwendbar, sofern *"Fiktiver Dividendenbetrag"* für den Index-Sponsor anwendbar ist, in diesem Fall, bezeichnet es einen von der Berechnungsstelle ermittelten Betrag in Höhe (i) der Summe sämtlicher Bardividenden und/oder sonstiger Barausschüttungen auf alle in dem Index enthaltenen Wertpapiere, deren Ex-Dividendtag in den Fiktiven Dividendenzeitraum fällt, abzüglich aller anwendbaren Quellensteuern ohne Berücksichtigung etwaiger Steuergutschriften oder (ii) der marktplizierten Dividende während des Fiktiven Dividendenzeitraums abzüglich Kosten.

"Fiktiver Dividendenzeitraum" bezeichnet jeden Zeitraum vom Handelstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt) (einschließlich) und anschließend vom Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt).

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe mit einer Periode, die der Fälligkeit der Zertifikate entspricht oder einer kürzeren Periode.

"Verbundene Börse" bezeichnet in Bezug auf einen Index jede Börse bzw. jedes Notierungssystem, an der bzw. an dem der Handel (nach dem Ermessen der Berechnungsstelle) wesentliche Auswirkungen auf den gesamten Markt für Termin- oder Optionskontrakte hinsichtlich des Index hat, oder eine andere Optionen- oder Terminbörse (wie von der Berechnungsstelle ausgewählt), eine übernehmende Börse bzw. Notierungssystem oder Nachfolge-Börse oder ein Nachfolge-Notierungssystem für die Börse oder das Notierungssystem, oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in Termin- oder Optionskontrakten hinsichtlich des Index vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Termin- oder Optionskontrakte bezüglich des Index an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Verbundenen Börse vergleichbar ist).

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag den planmäßigen Börsenschluss an Wochentagen der betreffenden Börse bzw. Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung von nachbörslichem Handel oder sonstigem Handel außerhalb der regulären Handelszeiten.

"Planmäßiger Handelstag" bezeichnet in Bezug auf einen Index einen Tag, an dem vorgesehen ist, dass der Index-Sponsor den Stand des Index bekannt gibt und an dem jede Verbundene Börse während ihrer üblichen Handelszeiten für den Handel geöffnet ist.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 10.6 – der vom Index-Sponsor berechnete und veröffentlichte Stand des Index (der als Geldbetrag in der Währung der Finanzierungshöhe gilt) zu einem beliebigen Zeitpunkt an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, höher ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Stand verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis am Handelstag"* angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) den Geschäftstag, der von der Berechnungsstelle festgelegt wird.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Nachfolge-Index" in Bezug auf einen Index: wird ein Index (i) nicht von dem Index-Sponsor berechnet und veröffentlicht, sondern von einem von der Berechnungsstelle akzeptierten Nachfolger des jeweiligen Index-Sponsors, oder (ii) durch einen Nachfolge-Index ersetzt, der nach Feststellung der Berechnungsstelle dieselbe oder eine der für die Berechnung dieses Index verwendeten im Wesentlichen vergleichbare Formel und Berechnungsmethode anwendet, so gilt dieser Nachfolge-Index oder der von dem Nachfolger des jeweiligen Index-Sponsors berechnete und veröffentlichte Index.

"Referenzkurs bei Kündigung" bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Stand des Index am Emittentenkündigungstag entspricht.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Handelstag"* angegeben.

"Handelsstörung" bezeichnet in Bezug auf den Index eine Aussetzung oder Einschränkung des Handels durch die Börse oder Verbundene Börse oder auf andere Weise, gleich ob aufgrund von Kursbewegungen, durch die die von der Börse bzw. Verbundenen Börse gesetzten Obergrenzen überschritten werden, oder aus anderen Gründen (i) in Bezug auf Index-Bestandteile, oder (ii) in Bezug auf Termin- oder Optionskontrakte auf den Index an einer maßgeblichen Verbundenen Börse.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Festlegung des Index-Stands am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen in Übereinstimmung mit der letzten vor dieser Änderung oder Unterbrechung oder Einstellung geltenden Formel und Methode für die Berechnung dieses Index in Bezug auf diejenigen im Index enthaltenen Bestandteile, aus denen dieser Index unmittelbar vor dem Eintritt des ersten Störungstags bestand, unter Anwendung des börsengehandelten oder quotierten Preis, der zum Bewertungszeitpunkt am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen festgestellt wird (oder, falls die Berechnungsstelle festlegt, dass ein Ereignis eingetreten ist, welches einen Störungstag in Bezug auf das jeweilige Wertpapier hervor ruft, am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen auf einer nach Treu und Glauben vorgenommenen Schätzung des Wertes des maßgeblichen Wertpapiers am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen) und/oder (iii) kann die Emittentin eine Änderung bzw. Änderungen an dem Barabrechnungsbetrag und/oder an von ihr als zweckmäßig erachteten maßgeblichen Bedingungen der Zertifikate vornehmen.

"Bewertungszeitpunkt" bezeichnet den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf den Index. Schließt die maßgebliche Börse vor ihrem Planmäßigen Börsenschluss und liegt der definierte Bewertungszeitpunkt nach dem tatsächlichen Börsenschluss im Rahmen des regulären Handels, ist (vorbehaltlich der Bestimmungen zu Störungstagen) dieser tatsächliche Börsenschluss der Bewertungszeitpunkt.

10.6 Marktstörungen, Anpassungen, Berichtigungen, Folgen bestimmter Ereignisse und Währung

10.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, kann die Emittentin nach billigem Ermessen gemäß § 315 BGB (i) Anpassungen des Barabrechnungsbetrages, des Index-Stands und/oder anderer maßgeblicher Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, sofern das nach ihrer Auffassung angemessen ist, und/oder (ii) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Marktstörung, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glättstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen und/oder Rückzahlungen von

Zertifikaten gemäß dieser Bestimmung nach Maßgabe der Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*) mit.

10.6.2 Index-Änderung, Index-Einstellung, Index-Störung und/oder andere Maßgebliche Ereignisse

Stellt die Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB fest, dass in Bezug auf den Index, eine Index-Änderung, Index-Einstellung, eine Index-Störung oder ein anderes Ereignis oder Ereignisse, die die Berechnungsstelle als für eine Anpassung oder Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich bestimmt (jedes dieser anderen Ereignisse ein "**Maßgebliches Ereignis**"), eingetreten ist bzw. sind, kann die Emittentin (a) entsprechende Anpassungen vornehmen, die sie für erforderlich erachtet und/oder (b) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Index-Änderung, der Index-Einstellung, der Index-Störung oder des Maßgeblichen Ereignisses, wie jeweils anwendbar, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen nach Maßgabe von Allgemeinen Zertifikatsbedingungen 8 (*Mitteilungen*) mit.

10.6.3 Änderung einer Börse

Ändert sich eine Börse, kann die Emittentin die entsprechenden Folgeänderungen zum Bezugsverhältnis und etwaigen anderen maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, die sie für erforderlich erachtet.

10.6.4 Berichtigungen

Sollte ein an der Börse oder von dem Index-Sponsor in Bezug auf den Index veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung in Bezug auf die Zertifikate verwendet wird, nachträglich berichtigt werden und wird diese Berichtigung von der Börse oder dem Index-Sponsor innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung veröffentlicht, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), einen etwaigen nach der Berichtigung zu zahlenden Betrag nach billigem Ermessen gemäß §§ 315, 317 BGB zu ermitteln; die Emittentin ist berechtigt, erforderlichenfalls Anpassungen etwaiger Berechnungen oder Feststellungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen, und teilt dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mit.

10.6.5 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des

Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat die Gläubiger von entsprechenden Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) in Kenntnis zu setzen.

10.7 Index Disclaimer

Die Zertifikate werden weder von dem Index noch dem Index-Sponsor vertrieben, unterstützt, verkauft oder beworben werden und der Index-Sponsor hat nicht irgendwelche ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Ergebnisse, die unter Verwendung des Index gewonnen werden, und/oder der Stände des Index zu einem bestimmten Zeitpunkt an einem bestimmten Tag oder sonst in irgendeiner Weise abgegeben. Der Index-Sponsor haftet (unabhängig, ob aus Fahrlässigkeit oder anderen Gründen) nicht für Fehler hinsichtlich des Index, und der Index-Sponsor ist in keiner Weise verpflichtet, etwaige Fehler aufzuklären. Der Index-Sponsor gibt keine ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Frage ab, ob ein Erwerb oder die Übernahme eines Risikos im Zusammenhang mit den Zertifikaten zu empfehlen ist. Weder die Emittentin noch die Berechnungsstelle haftet für eine Handlung oder ein Unterlassen des Index-Sponsors im Zusammenhang mit der Berechnung, Anpassung oder Verwaltung des Index. Weder die Emittentin noch die Berechnungsstelle haben mit ihr Verbundene Unternehmen, die mit dem Index oder dem Index-Sponsor in irgendeiner Weise verbunden sind oder diesen kontrollieren bzw. diesen gegenüber eine beherrschende Stellung einnehmen oder üben eine Kontrolle über die Berechnung, Zusammensetzung oder Veröffentlichung des Index aus. Die Emittentin und die Berechnungsstelle erhalten zwar aus öffentlich zugänglichen Quellen, die sie für zuverlässig hält, Informationen über den Index, jedoch überprüft sie diese Informationen nicht. Daher geben weder die Emittentin noch die Berechnungsstelle irgendwelche (ausdrücklichen oder stillschweigenden) Zusicherungen, Gewährleistungen oder Verpflichtungserklärungen ab und übernehmen keinerlei Verantwortung für die Richtigkeit, Vollständigkeit und Aktualität der den Index betreffenden Informationen.

11 Indexbezogene Long Turbo Zertifikate

11.1 Fälligkeit

Die Zertifikate haben eine feste Laufzeit und werden nach dem Finalen Bewertungstag automatisch ausgeübt.

11.2 Automatische Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach der automatischen Ausübung, (ii) nach dem Eintritt eines Stop-Loss-Ereignisses oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Ausübung nach der automatischen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

(Schlussreferenzpreis – Aktuelle Finanzierungshöhe) x Bezugsverhältnis,
abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (ii) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses:

Der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

(Referenzkurs bei Kündigung – Aktuelle Finanzierungshöhe) x Bezugsverhältnis, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Ausübung, der Barabrechnungsbetrag bei Stop-Loss-Ereignis und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

11.2.1 Automatische Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem Finalen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Finalen Bewertungstag gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, werden die Zertifikate nach dem Finalen Bewertungstag automatisch ausgeübt ("**Ausübung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

11.2.2 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht der automatischen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an dem Finalen Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

11.2.3 Kündigung durch die Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den

Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

11.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

11.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

11.5 Definitionen

"Zusätzliches Störungsereignis" bezeichnet eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet **"Kontrolle"** den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung eines Index-Bestandteils oder der Abschluss von Transaktionen über oder in Bezug auf den Index oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung eines Indexbestandteils oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 11.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten abzüglich

(c) Fiktiver Dividendenbeträge, sofern anwendbar.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktuelle Finanzierungshöhe am Handelstag*" angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe des Index oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben.

"Störungstag" bezeichnet in Bezug auf den Index einen Planmäßigen Handelstag, an dem (i) der Index-Sponsor den Index-Stand nicht veröffentlicht, (ii) eine Verbundene Börse während der regulären Handelszeiten nicht für den Handel geöffnet ist oder (iii) an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf den Index die Schließung der Börse oder einer oder mehrerer Verbundener Börsen vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der Börse bzw. der/den Verbundenen Börse(n) nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte angekündigt wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. der/den Verbundenen Börse(n) und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der maßgeblichen Börse bzw. der/den Zugehörigen Börse(n) zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bezugsverhältnis*" angegeben.

"Börse" bezeichnet in Bezug auf jeden Index-Bestandteil die Hauptbörse oder das Haupthandelssystem, an der bzw. dem der jeweilige Index-Bestandteil nach Feststellung der Berechnungsstelle für die Zwecke des Index gehandelt wird, ihren bzw. seinen jeweiligen Rechtsnachfolger oder eine Ersatzbörse oder ein Ersatz-Handelssystem, auf die bzw. das der Handel mit den dem maßgeblichen Index zugrunde liegenden Wertpapieren vorübergehend verlagert wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse bzw. diesem vorübergehenden Ersatz-Handelssystem in Bezug auf die dem maßgeblichen Index zugrunde liegenden Wertpapieren eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet in Bezug auf den Index jeden Planmäßigen Handelstag, an dem jede Börse und Verbundene Börse während der regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Börsenstörung" bezeichnet in Bezug auf den Index jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer (i) zur Durchführung von Wertpapiertransaktionen an der Börse oder zur Einholung von Marktkursen für diese oder (ii) zur Durchführung von Termin- oder Optionskontrakten auf den Index an einer maßgeblichen Verbundenen Börse oder zur Einholung von Marktkursen für diese Kontrakte gestört oder beeinträchtigt wird.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag, der dem Index-Stand am Bewertungstag, wie von der Berechnungsstelle ohne Berücksichtigung nachträglicher Korrekturen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrag berücksichtigt werden können oder (sofern die Berechnungsstelle festgestellt, dass kein Indexstand festgelegt werden kann und kein Marktstörungsereignis vorgelegen hat oder andauert) ein Betrag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird, und zwar als Schätzung nach Treu und Glauben den Preises des Index, der den an dem betreffenden Tag aktuellen Marktbedingungen, dem letzten veröffentlichten Börsenpreis der Wertpapiere, die im Index enthalten sind und anderen Faktoren, die die Berechnungsstelle für relevant hält, entspricht.

"Finaler Bewertungstag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Finaler Bewertungstag*" angegeben.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 11.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

- (a) Geltender Satz plus Aktueller Spread, multipliziert mit
- (b) Aktueller Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe von Index-Bestandteilen oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Aktienkursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Index" oder **"Basiswert"** bezeichnet den relevanten Index, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Index"* angegeben oder den Nachfolge-Index.

"Index-Bestandteil" bezeichnet in Bezug auf den Index, Aktien, Aktienoptionen oder andere Bestandteile, die in einem solchen Index enthalten sind. Falls der Index aus einem oder mehreren anderen Indices besteht oder solche enthält, ist **"Index-Bestandteil"** als die jeweils zugrunde liegende Aktie, Aktienoption oder anderer Bestandteil auszulegen.

"Index-Einstellung" liegt, in Bezug auf den Index, vor, wenn der Index Sponsor den Index einstellt und es keinen Nachfolge-Index gibt.

"Index-Störung" liegt, in Bezug auf den Index, vor, wenn der Index Sponsor es unterlässt, den Index-Stand zu berechnen und bekannt zu geben.

"Index-Stand" bezeichnet, in Bezug auf den Index, den offiziellen, vom Index-Sponsor berechneten und veröffentlichten Schlusstand des Index am jeweiligen Planmäßigen Handelstag.

"Index-Änderung" liegt, in Bezug auf den Index, vor, wenn der Index-Sponsor ankündigt, dass er eine (nach Ansicht der Berechnungsstelle) wesentliche Änderung der Formel oder Methode zur Berechnung des Index oder eine sonstige wesentliche Änderung am Index vornehmen wird (mit Ausnahme einer in dieser Formel oder Methode vorgeschriebenen Änderung, um den Index im Falle von Veränderungen der in ihm enthaltenen Wertpapiere, der Kapitalisierung und im Falle sonstiger üblicher Änderungsereignisse aufrechtzuerhalten).

"Index-Sponsor" bezeichnet die Gesellschaft oder den Rechtsträger, wie von der Berechnungsstelle bestimmt, die bzw. der (a) für die Festlegung und Überprüfung der Regeln und Verfahren und Berechnungsmethoden sowie für etwaige Anpassungen in Bezug auf den Index verantwortlich ist und (b) (unmittelbar oder über eine beauftragte Stelle) an jedem Planmäßigen Handelstag in regelmäßigen Abständen den Stand des Index veröffentlicht; in Ermangelung eine für die Berechnungsstelle akzeptable Person, die den maßgeblichen Index berechnet und veröffentlicht oder eine Stelle oder Person die im Namen einer solchen Person handelt; zur Klarstellung wird darauf hingewiesen, dass Bezugnahmen auf den Index-Sponsor auch den **"Nachfolge-Indexsponsor"** umfassen.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Ausgabetag"* angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 11.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Indexstandes und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt oder das Bestehen an einem Planmäßigen Handelstag (i) einer Handelsstörung, (ii) einer Börsenstörung, die in beiden Fällen nach Feststellung durch die Berechnungsstelle wesentlich ist und in der letzten Stunde vor dem betreffenden Bewertungszeitpunkt auftritt, (iii) eines Vorzeitigen Börsenschlusses oder (iv) eines Ereignisses, durch das die Fähigkeit der Emittentin oder von Marktteilnehmern

zur Durchführung von Transaktionen mit Termin-, Options- oder Derivatekontrakten auf den Index (einschließlich von der Emittentin oder einem verbundenen Unternehmen der Emittentin aufgelegter unternehmenseigener Indizes) oder zur Einholung von Marktkursen für diese Kontrakte gestört oder beeinträchtigt wird, vorausgesetzt, dass die Index-Bestandteile, in Bezug auf welche ein Vorzeitiger Börsenschluss und/oder eine Börsenstörung eintritt, einen Betrag von 20 % oder mehr am Stand des maßgeblichen Index an der Börse ausmachen. Zur Feststellung, ob zu einem bestimmten Zeitpunkt eine Marktstörung in Bezug auf einen Index vorliegt, gilt: Tritt zu einem beliebigen Zeitpunkt eine Marktstörung in Bezug auf ein in dem Index enthaltenes Wertpapier ein, so wird der maßgebliche prozentuale Anteil dieses Wertpapiers am Stand dieses Index ermittelt als das Verhältnis (x) des diesem Wertpapier zuzurechnenden Teils des Stands des Index zu (y) dem Gesamtstand des Index (jeweils unmittelbar vor dem Eintritt der Marktstörung).

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchstaufschlag"* angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchst-Spread"* angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Mindestaufschlag"* angegeben.

"Fiktiver Dividendenbetrag" ist nur anwendbar, sofern *"Fiktiver Dividendenbetrag"* für den Index-Sponsor anwendbar ist, in diesem Fall, bezeichnet es einen von der Berechnungsstelle ermittelten Betrag in Höhe (i) der Summe sämtlicher Bardividenden und/oder sonstiger Barausschüttungen auf alle in dem Index enthaltenen Wertpapiere, deren Ex-Dividendtag in den Fiktiven Dividendenzeitraum fällt, abzüglich aller anwendbaren Quellensteuern ohne Berücksichtigung etwaiger Steuergutschriften oder (ii) der marktimplizierten Dividende während des Fiktiven Dividendenzeitraums abzüglich Kosten.

"Fiktiver Dividendenzeitraum" bezeichnet jeden Zeitraum vom Handelstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt) (einschließlich) und anschließend vom Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt).

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe mit einer Periode, die der Fälligkeit der Zertifikate entspricht oder einer kürzeren Periode, wie von der Berechnungsstelle nach billigem Ermessen bestimmt..

"Verbundene Börse" bezeichnet in Bezug auf einen Index jede Börse bzw. jedes Notierungssystem, an der bzw. an dem der Handel (nach dem Ermessen der Berechnungsstelle) wesentliche Auswirkungen auf den gesamten Markt für Termin- oder Optionskontrakte hinsichtlich des Index hat, oder eine andere Optionen- oder Terminbörse (wie von der Berechnungsstelle ausgewählt), eine übernehmende Börse bzw. Notierungssystem oder Nachfolge-Börse oder ein Nachfolge-Notierungssystem für die Börse oder das Notierungssystem, oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in Termin- oder Optionskontrakten

hinsichtlich des Index vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Termin- oder Optionskontrakte bezüglich des Index an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Verbundenen Börse vergleichbar ist).

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag den planmäßigen Börsenschluss an Wochentagen der betreffenden Börse bzw. Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung von nachbörslichem Handel oder sonstigem Handel außerhalb der regulären Handelszeiten.

"Planmäßiger Handelstag" bezeichnet in Bezug auf einen Index einen Tag, an dem vorgesehen ist, dass der Index-Sponsor den Stand des Index bekannt gibt und an dem jede Verbundene Börse während ihrer üblichen Handelszeiten für den Handel geöffnet ist.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Finalen Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 11.6 – der vom Index-Sponsor berechnete und veröffentlichte Stand des Index (der als Geldbetrag in der Währung der Finanzierungshöhe gilt) zu einem beliebigen Zeitpunkt an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, niedriger ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Stand verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis am Handelstag"* angegeben.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Nachfolge-Index" in Bezug auf einen Index: wird ein Index (i) nicht von dem Index-Sponsor berechnet und veröffentlicht, sondern von einem von der Berechnungsstelle akzeptierten Nachfolger des jeweiligen Index-Sponsors, oder (ii) durch einen Nachfolge-Index ersetzt, der nach Feststellung der Berechnungsstelle dieselbe oder eine der für die Berechnung dieses Index verwendeten im Wesentlichen vergleichbare Formel und Berechnungsmethode anwendet, so gilt dieser Nachfolge-Index oder der von dem Nachfolger des jeweiligen Index-Sponsors berechnete und veröffentlichte Index.

"Referenzkurs bei Kündigung" bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Stand des Index am Emittentenkündigungstag entspricht.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Handelsstörung" bezeichnet in Bezug auf den Index eine Aussetzung oder Einschränkung des Handels durch die Börse oder Verbundene Börse oder auf andere Weise, gleich ob aufgrund von Kursbewegungen, durch die die von der Börse bzw. Verbundenen Börse gesetzten Obergrenzen überschritten werden, oder aus anderen Gründen (i) in Bezug auf Index-Bestandteile, oder (ii) in Bezug auf Termin- oder Optionskontrakte auf den Index an einer maßgeblichen Verbundenen Börse.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Festlegung des Index-Stands am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen in Übereinstimmung mit der letzten vor dieser Änderung oder Unterbrechung oder Einstellung geltenden Formel und Methode für die Berechnung dieses Index in Bezug auf diejenigen im Index enthaltenen Bestandteile, aus denen dieser Index unmittelbar vor dem Eintritt des ersten Störungstags bestand, unter Anwendung des börsengehandelten oder quotierten Preis, der zum Bewertungszeitpunkt am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen festgestellt wird (oder, falls die Berechnungsstelle festlegt, dass ein Ereignis eingetreten ist, welches einen Störungstag in Bezug auf das jeweilige Wertpapier hervor ruft, am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen auf einer nach Treu und Glauben vorgenommenen Schätzung des Wertes des maßgeblichen Wertpapiers am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen) und/oder (iii) kann die Emittentin eine Änderung bzw. Änderungen an dem Barabrechnungsbetrag und/oder an von ihr als zweckmäßig erachteten maßgeblichen Bedingungen der Zertifikate vornehmen.

"Bewertungszeitpunkt" bezeichnet den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf den Index. Schließt die maßgebliche Börse vor ihrem Planmäßigen Börsenschluss und liegt der definierte Bewertungszeitpunkt nach dem tatsächlichen Börsenschluss im Rahmen des regulären Handels, ist (vorbehaltlich der Bestimmungen zu Störungstagen) dieser tatsächliche Börsenschluss der Bewertungszeitpunkt.

11.6 Marktstörungen, Anpassungen, Berichtigungen, Folgen bestimmter Ereignisse und Währung

11.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Markstörung fest, kann die Emittentin nach billigem Ermessen gemäß § 315 BGB (i) Anpassungen des Barabrechnungsbetrages, des Index-Stands und/oder anderer maßgeblicher Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, sofern das nach ihrer Auffassung angemessen ist, und/oder (ii) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Markstörung, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen und/oder Rückzahlungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe der Allgemeinen Zertifikatsbedingung 8 (*Mitteilungen*) mit.

11.6.2 Index-Änderung, Index-Einstellung, Index-Störung und/oder andere Maßgebliche Ereignisse

Stellt die Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB fest, dass in Bezug auf den Index, eine Index-Änderung, Index-Einstellung, eine Index-Störung oder ein anderes Ereignis oder Ereignisse, die die Berechnungsstelle als für eine Anpassung oder Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich bestimmt (jedes dieser anderen Ereignisse ein "**Maßgebliches Ereignis**"), eingetreten ist bzw. sind, kann die Emittentin (a) entsprechende Anpassungen vornehmen, die sie für erforderlich erachtet und/oder (b) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Index-Änderung, der Index-Einstellung, der Index-Störung oder des Maßgeblichen Ereignisses, wie jeweils anwendbar, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen nach Maßgabe von Allgemeinen Zertifikatsbedingungen 8 (*Mitteilungen*) mit.

11.6.3 Änderung einer Börse

Ändert sich eine Börse, kann die Emittentin die entsprechenden Folgeänderungen zum Bezugsverhältnis und etwaigen anderen maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, die sie für erforderlich erachtet.

11.6.4 Berichtigungen

Sollte ein an der Börse oder von dem Index-Sponsor in Bezug auf den Index veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung in Bezug auf die Zertifikate verwendet wird, nachträglich berichtigt werden und wird diese Berichtigung von der Börse oder dem Index-Sponsor innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung veröffentlicht, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), einen etwaigen nach der Berichtigung zu zahlenden Betrag nach billigem Ermessen gemäß

§§ 315, 317 BGB zu ermitteln; die Emittentin ist berechtigt, erforderlichenfalls Anpassungen etwaiger Berechnungen oder Feststellungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen, und teilt dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mit.

11.6.5 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat die Gläubiger von entsprechenden Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) in Kenntnis zu setzen.

11.7 Index Disclaimer

Die Zertifikate werden weder von dem Index noch dem Index-Sponsor vertrieben, unterstützt, verkauft oder beworben werden und der Index-Sponsor hat nicht irgendwelche ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Ergebnisse, die unter Verwendung des Index gewonnen werden, und/oder der Stände des Index zu einem bestimmten Zeitpunkt an einem bestimmten Tag oder sonst in irgendeiner Weise abgegeben. Der Index-Sponsor haftet (unabhängig, ob aus Fahrlässigkeit oder anderen Gründen) nicht für Fehler hinsichtlich des Index, und der Index-Sponsor ist in keiner Weise verpflichtet, etwaige Fehler aufzuklären. Der Index-Sponsor gibt keine ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Frage ab, ob ein Erwerb oder die Übernahme eines Risikos im Zusammenhang mit den Zertifikaten zu empfehlen ist. Weder die Emittentin noch die Berechnungsstelle haftet für eine Handlung oder ein Unterlassen des Index-Sponsors im Zusammenhang mit der Berechnung, Anpassung oder Verwaltung des Index. Weder die Emittentin noch die Berechnungsstelle haben mit ihr Verbundene Unternehmen, die mit dem Index oder dem Index-Sponsor in irgendeiner Weise verbunden sind oder diesen kontrollieren bzw. diesen gegenüber eine beherrschende Stellung einnehmen oder üben eine Kontrolle über die Berechnung, Zusammensetzung oder Veröffentlichung des Index aus. Die Emittentin und die Berechnungsstelle erhalten zwar aus öffentlich zugänglichen Quellen, die sie für zuverlässig hält, Informationen über den Index, jedoch überprüft sie diese Informationen nicht. Daher geben weder die Emittentin noch die Berechnungsstelle irgendwelche (ausdrücklichen oder stillschweigenden) Zusicherungen, Gewährleistungen oder Verpflichtungserklärungen ab und übernehmen keinerlei Verantwortung für die Richtigkeit, Vollständigkeit und Aktualität der den Index betreffenden Informationen.

12 Indexbezogene Short Turbo Zertifikate

12.1 Fälligkeit

Die Zertifikate haben eine feste Laufzeit und werden nach dem Finalen Bewertungstag automatisch ausgeübt.

12.2 Automatische Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach der automatischen Ausübung, (ii) nach dem Eintritt eines Stop-Loss-Ereignisses oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Ausübung nach der automatischen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Schlussreferenzpreis}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (ii) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses:

Der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Referenzkurs bei Kündigung}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Ausübung, der Barabrechnungsbetrag bei Stop-Loss-Ereignis und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

12.2.1 Automatische Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem Finalen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Finalen Bewertungstag gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, werden die Zertifikate nach dem Finalen Bewertungstag automatisch ausgeübt ("**Ausübung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

12.2.2 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht der automatischen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an dem Finalen Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

12.2.3 Kündigung durch die Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

12.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

12.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber

nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

12.5 Definitionen

"Zusätzliches Störungseignis" bezeichnet eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet **"Kontrolle"** den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung eines Index-Bestandteils oder der Abschluss von Transaktionen über oder in Bezug auf den Index oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung eines Indexbestandteils oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der

Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 12.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten abzüglich
- (c) Fiktiver Dividendenbeträge, sofern anwendbar.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktuelle Finanzierungshöhe am Handelstag"* angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe des Index oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktueller Spread am Handelstag"* angegeben.

"Störungstag" bezeichnet in Bezug auf den Index einen Planmäßigen Handelstag, an dem (i) der Index-Sponsor den Index-Stand nicht veröffentlicht, (ii) eine Verbundene Börse während der regulären Handelszeiten nicht für den Handel geöffnet ist oder (iii) an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf den Index die Schließung der Börse oder einer oder mehrerer Verbundener Börsen vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der Börse bzw. der/den Verbundenen Börse(n) nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte angekündigt wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. der/den Verbundenen Börse(n) und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der maßgeblichen Börse bzw. der/den Zugehörigen Börse(n) zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von

der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bezugsverhältnis"* angegeben.

"Börse" bezeichnet in Bezug auf jeden Index-Bestandteil die Hauptbörse oder das Haupthandelssystem, an der bzw. dem der jeweilige Index-Bestandteil nach Feststellung der Berechnungsstelle für die Zwecke des Index gehandelt wird, ihren bzw. seinen jeweiligen Rechtsnachfolger oder eine Ersatzbörse oder ein Ersatz-Handelssystem, auf die bzw. das der Handel mit den dem maßgeblichen Index zugrunde liegenden Wertpapieren vorübergehend verlagert wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse bzw. diesem vorübergehenden Ersatz-Handelssystem in Bezug auf die dem maßgeblichen Index zugrunde liegenden Wertpapieren eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet in Bezug auf den Index jeden Planmäßigen Handelstag, an dem jede Börse und Verbundene Börse während der regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Börsenstörung" bezeichnet in Bezug auf den Index jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer (i) zur Durchführung von Wertpapiertransaktionen an der Börse oder zur Einholung von Marktkursen für diese oder (ii) zur Durchführung von Termin- oder Optionskontrakten auf den Index an einer maßgeblichen Verbundenen Börse oder zur Einholung von Marktkursen für diese Kontrakte gestört oder beeinträchtigt wird.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag, der dem Index-Stand am Bewertungstag, wie von der Berechnungsstelle ohne Berücksichtigung nachträglicher Korrekturen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrag berücksichtigt werden können oder (sofern die Berechnungsstelle festgestellt, dass kein Indexstand festgelegt werden kann und kein Marktstörungsereignis vorgelegen hat oder andauert) ein

Betrag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird, und zwar als Schätzung nach Treu und Glauben den Preises des Index, der den an dem betreffenden Tag aktuellen Markbedingungen, dem letzten veröffentlichten Börsenpreis der Wertpapiere, die im Index enthalten sind und anderen Faktoren, die die Berechnungsstelle für relevant hält, entspricht.

"Finaler Bewertungstag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Finaler Bewertungstag"* angegeben.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 12.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

- (a) Geltender Satz minus Aktueller Spread, multipliziert mit
- (b) Aktueller Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe von Index-Bestandteilen oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Aktienkursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Index" oder **"Basiswert"** bezeichnet den relevanten Index, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift **"Index"** angegeben oder den Nachfolge-Index.

"Index-Bestandteil" bezeichnet in Bezug auf den Index Aktien, Aktienoptionen oder andere Bestandteile, die in einem solchen Index enthalten sind. Falls der Index aus einem oder mehreren anderen Indices besteht oder solche enthält, ist **"Index-Bestandteil"** als die jeweils zugrunde liegende Aktie, Aktienoption oder anderer Bestandteil auszulegen.

"Index-Einstellung" liegt, in Bezug auf den Index, vor, wenn der Index Sponsor den Index einstellt und es keinen Nachfolge-Index gibt.

"Index-Störung" liegt, in Bezug auf den Index, vor, wenn der Index Sponsor es unterlässt, den Index-Stand zu berechnen und bekannt zu geben.

"Index-Stand" bezeichnet, in Bezug auf den Index, den offiziellen, vom Index-Sponsor berechneten und veröffentlichten Schlusstand des Index am jeweiligen Planmäßigen Handelstag.

"Index-Änderung" liegt, in Bezug auf den Index, vor, wenn der Index-Sponsor ankündigt, dass er eine (nach Ansicht der Berechnungsstelle) wesentliche Änderung der Formel oder Methode zur Berechnung des Index oder eine sonstige wesentliche Änderung am Index vornehmen wird (mit Ausnahme einer in dieser Formel oder Methode vorgeschriebenen Änderung, um den Index im Falle von Veränderungen der in ihm enthaltenen Wertpapiere, der Kapitalisierung und im Falle sonstiger üblicher Änderungsereignisse aufrechtzuerhalten).

"Index-Sponsor" bezeichnet die Gesellschaft oder den Rechtsträger, wie von der Berechnungsstelle bestimmt, die bzw. der (a) für die Festlegung und Überprüfung der Regeln und Verfahren und Berechnungsmethoden sowie für etwaige Anpassungen in Bezug auf den Index verantwortlich ist und (b) (unmittelbar oder über eine beauftragte Stelle) an jedem Planmäßigen Handelstag in regelmäßigen Abständen den Stand des Index veröffentlicht; in Ermangelung eine für die Berechnungsstelle akzeptable Person, die den maßgeblichen Index berechnet und veröffentlicht oder eine Stelle oder Person die im Namen einer solchen Person handelt; zur Klarstellung wird darauf hingewiesen, dass Bezugnahmen auf den Index-Sponsor auch den **"Nachfolge-Indexsponsor"** umfassen.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift **"Ausgabetag"** angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 12.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei

Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Indexstandes und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt oder das Bestehen an einem Planmäßigen Handelstag (i) einer Handelsstörung, (ii) einer Börsenstörung, die in beiden Fällen nach Feststellung durch die Berechnungsstelle wesentlich ist und in der letzten Stunde vor dem betreffenden Bewertungszeitpunkt auftritt, (iii) eines Vorzeitigen Börsenschlusses oder (iv) eines Ereignisses, durch das die Fähigkeit der Emittentin oder von Marktteilnehmern zur Durchführung von Transaktionen mit Termin-, Options- oder Derivatekontrakten auf den Index (einschließlich von der Emittentin oder einem verbundenen Unternehmen der Emittentin aufgelegter unternehmenseigener Indizes) oder zur Einholung von Marktkursen für diese Kontrakte gestört oder beeinträchtigt wird, vorausgesetzt, dass die Index-Bestandteile, in Bezug auf welche ein Vorzeitiger Börsenschluss und/oder eine Börsenstörung eintritt, einen Betrag von 20 % oder mehr am Stand des maßgeblichen Index an der Börse ausmachen. Zur Feststellung, ob zu einem bestimmten Zeitpunkt eine Marktstörung in Bezug auf einen Index vorliegt, gilt: Tritt zu einem beliebigen Zeitpunkt eine Marktstörung in Bezug auf ein in dem Index enthaltenes Wertpapier ein, so wird der maßgebliche prozentuale Anteil dieses Wertpapiers am Stand dieses Index ermittelt als das Verhältnis (x) des diesem Wertpapier zuzurechnenden Teils des Stands des Index zu (y) dem Gesamtstand des Index (jeweils unmittelbar vor dem Eintritt der Marktstörung).

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchstaufschlag"* angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchst-Spread"* angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Mindestaufschlag"* angegeben.

"Fiktiver Dividendenbetrag" ist nur anwendbar, sofern *"Fiktiver Dividendenbetrag"* für den Index-Sponsor anwendbar ist, in diesem Fall, bezeichnet es einen von der Berechnungsstelle ermittelten Betrag in Höhe (i) der Summe sämtlicher Bardividenden und/oder sonstiger Barausschüttungen auf alle in dem Index enthaltenen Wertpapiere, deren Ex-Dividendtag in den Fiktiven Dividendenzeitraum fällt, abzüglich aller anwendbaren Quellensteuern ohne Berücksichtigung etwaiger Steuergutschriften oder (ii) der marktimplizierten Dividende während des Fiktiven Dividendenzeitraums abzüglich Kosten.

"Fiktiver Dividendenzeitraum" bezeichnet jeden Zeitraum vom Handelstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt) (einschließlich) und anschließend vom Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag oder Bewertungstag bzw. Stop-Loss-Kündigungstag oder Emittentenkündigungstag (je nachdem, welcher Zeitpunkt früher liegt).

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe mit einer Periode, die der Fälligkeit der Zertifikate entspricht oder einer kürzeren Periode, wie von der Berechnungsstelle nach billigem Ermessen bestimmt..

"Verbundene Börse" bezeichnet in Bezug auf einen Index jede Börse bzw. jedes Notierungssystem, an der bzw. an dem der Handel (nach dem Ermessen der Berechnungsstelle) wesentliche Auswirkungen auf den gesamten Markt für Termin- oder Optionskontrakte hinsichtlich des Index hat, oder eine andere Optionen- oder Terminbörse (wie von der Berechnungsstelle ausgewählt), eine übernehmende Börse bzw. Notierungssystem oder Nachfolge-Börse oder ein Nachfolge-Notierungssystem für die Börse oder das Notierungssystem, oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in Termin- oder Optionskontrakten hinsichtlich des Index vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Termin- oder Optionskontrakte bezüglich des Index an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Verbundenen Börse vergleichbar ist).

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf einen Index einen Tag, an dem vorgesehen ist, dass der Index-Sponsor den Stand des Index bekannt gibt und an dem jede Verbundene Börse während ihrer üblichen Handelszeiten für den Handel geöffnet ist.

"Planmäßiger Handelstag" bezeichnet in Bezug auf den Index einen Tag, an dem jede Börse und jede Verbundene Börse, die in diesen Bedingungen angegeben ist, planmäßig während der regulären Handelszeiten für den Handel geöffnet ist.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Finalen Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 12.6 – der vom Index-Sponsor berechnete und veröffentlichte Stand des Index (der als Geldbetrag in der Währung der Finanzierungshöhe gilt) zu einem beliebigen Zeitpunkt an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, höher ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Stand verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis am Handelstag"* angegeben.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Nachfolge-Index" in Bezug auf einen Index: wird ein Index (i) nicht von dem Index-Sponsor berechnet und veröffentlicht, sondern von einem von der Berechnungsstelle akzeptierten Nachfolger des jeweiligen Index-Sponsors, oder (ii) durch einen Nachfolge-Index ersetzt, der nach Feststellung der Berechnungsstelle dieselbe oder eine der für die Berechnung dieses Index verwendeten im Wesentlichen vergleichbare Formel und Berechnungsmethode anwendet, so gilt dieser Nachfolge-Index oder der von dem Nachfolger des jeweiligen Index-Sponsors berechnete und veröffentlichte Index.

"Referenzkurs bei Kündigung" bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Stand des Index am Emittentenkündigungstag entspricht.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Handelsstörung" bezeichnet in Bezug auf den Index eine Aussetzung oder Einschränkung des Handels durch die Börse oder Verbundene Börse oder auf andere Weise, gleich ob aufgrund von Kursbewegungen, durch die die von der Börse bzw. Verbundenen Börse gesetzten Obergrenzen überschritten werden, oder aus anderen Gründen (i) in Bezug auf Index-Bestandteile, oder (ii) in Bezug auf Termin- oder Optionskontrakte auf den Index an einer maßgeblichen Verbundenen Börse.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Festlegung des Index-Stands am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen in Übereinstimmung mit der letzten vor dieser Änderung oder Unterbrechung oder Einstellung geltenden Formel und Methode für die Berechnung dieses Index in Bezug auf diejenigen im Index enthaltenen Bestandteile, aus denen dieser Index unmittelbar vor dem Eintritt des ersten Störungstags bestand, unter Anwendung des börsengehandelten oder quotierten Preis, der zum Bewertungszeitpunkt am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen festgestellt wird (oder, falls die Berechnungsstelle festlegt, dass ein Ereignis eingetreten ist, welches einen Störungstag in Bezug auf das jeweilige Wertpapier hervor ruft, am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen auf einer nach Treu und Glauben vorgenommenen Schätzung des Wertes des maßgeblichen Wertpapiers am letzten Tag der Relevanten Anzahl von Planmäßigen Handelstagen) und/oder (iii) kann die Emittentin eine Änderung bzw. Änderungen an dem Barabrechnungsbetrag und/oder an von ihr als zweckmäßig erachteten maßgeblichen Bedingungen der Zertifikate vornehmen.

"Bewertungszeitpunkt" bezeichnet den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf den Index. Schließt die maßgebliche Börse vor ihrem Planmäßigen Börsenschluss und liegt der definierte Bewertungszeitpunkt nach dem tatsächlichen Börsenschluss im Rahmen des regulären

Handels, ist (vorbehaltlich der Bestimmungen zu Störungstagen) dieser tatsächliche Börsenschluss der Bewertungszeitpunkt.

12.6 Marktstörungen, Anpassungen, Berichtigungen, Folgen bestimmter Ereignisse und Währung

12.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, kann die Emittentin nach billigem Ermessen gemäß § 315 BGB (i) Anpassungen des Barabrechnungsbetrages, des Index-Stands und/oder anderer maßgeblicher Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, sofern das nach ihrer Auffassung angemessen ist, und/oder (ii) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Marktstörung, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen und/oder Rückzahlungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe der Allgemeinen Zertifikatsbedingung 8 (*Mitteilungen*) mit.

12.6.2 Index-Änderung, Index-Einstellung, Index-Störung und/oder andere Maßgebliche Ereignisse

Stellt die Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB fest, dass in Bezug auf den Index, eine Index-Änderung, Index-Einstellung, eine Index-Störung oder ein anderes Ereignis oder Ereignisse, die die Berechnungsstelle als für eine Anpassung oder Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich bestimmt (jedes dieser anderen Ereignisse ein "**Maßgebliches Ereignis**"), eingetreten ist bzw. sind, kann die Emittentin (a) entsprechende Anpassungen vornehmen, die sie für erforderlich erachtet und/oder (b) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Index-Änderung, der Index-Einstellung, der Index-Störung oder des Maßgeblichen Ereignisses, wie jeweils anwendbar, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin teilt den Gläubigern alle entsprechenden Anpassungen nach Maßgabe von Allgemeinen Zertifikatsbedingungen 8 (*Mitteilungen*) mit.

12.6.3 Änderung einer Börse

Ändert sich eine Börse, kann die Emittentin die entsprechenden Folgeänderungen zum Bezugsverhältnis und etwaigen anderen maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, die sie für erforderlich erachtet.

12.6.4 Berichtigungen

Sollte ein an der Börse oder von dem Index-Sponsor in Bezug auf den Index veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung in Bezug auf die Zertifikate verwendet wird, nachträglich berichtigt werden und wird diese Berichtigung von der Börse oder dem Index-Sponsor innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung veröffentlicht, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), einen etwaigen nach der Berichtigung zu zahlenden Betrag nach billigem Ermessen gemäß §§ 315, 317 BGB zu ermitteln; die Emittentin ist berechtigt, erforderlichenfalls Anpassungen etwaiger Berechnungen oder Feststellungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen, und teilt dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mit.

12.6.5 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat die Gläubiger von entsprechenden Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) in Kenntnis zu setzen.

12.7 Index Disclaimer

Die Zertifikate werden weder von dem Index noch dem Index-Sponsor vertrieben, unterstützt, verkauft oder beworben werden und der Index-Sponsor hat nicht irgendwelche ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Ergebnisse, die unter Verwendung des Index gewonnen werden, und/oder der Stände des Index zu einem bestimmten Zeitpunkt an einem bestimmten Tag oder sonst in irgendeiner Weise abgegeben. Der Index-Sponsor haftet (unabhängig, ob aus Fahrlässigkeit oder anderen Gründen) nicht für Fehler hinsichtlich des Index, und der Index-Sponsor ist in keiner Weise verpflichtet, etwaige Fehler aufzuklären. Der Index-Sponsor gibt keine ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Frage ab, ob ein Erwerb oder die Übernahme eines Risikos im Zusammenhang mit den Zertifikaten zu empfehlen ist. Weder die Emittentin noch die Berechnungsstelle haftet für eine Handlung oder ein Unterlassen des Index-Sponsors im Zusammenhang mit der Berechnung, Anpassung oder Verwaltung des Index. Weder die Emittentin noch die Berechnungsstelle haben mit ihr Verbundene Unternehmen, die mit dem Index oder dem Index-Sponsor in irgendeiner Weise verbunden sind oder diesen kontrollieren bzw. diesen gegenüber eine beherrschende Stellung einnehmen oder üben eine Kontrolle über die Berechnung, Zusammensetzung oder Veröffentlichung des Index aus. Die Emittentin und die Berechnungsstelle erhalten zwar aus öffentlich zugänglichen Quellen, die sie für zuverlässig hält, Informationen über den Index, jedoch überprüft sie diese Informationen nicht. Daher geben weder die Emittentin noch die Berechnungsstelle irgendwelche (ausdrücklichen oder stillschweigenden) Zusicherungen, Gewährleistungen oder Verpflichtungserklärungen ab

und übernehmen keinerlei Verantwortung für die Richtigkeit, Vollständigkeit und Aktualität der den Index betreffenden Informationen.

13 Warenbezogene Long Mini Future Zertifikate

13.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

13.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Referenzkurs bei Stop-Loss-Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Schlussreferenzpreis} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Referenzkurs bei Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

13.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch

durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

13.2.2 Ausübung und Ausübungserklärung

(i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

(ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr (Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "**Ausübungserklärung**").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifikate, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;
- (d) eine Bestätigung, dass keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt.

13.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist

unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

13.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

13.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

13.5 Definitionen

"Zusätzliche Störungsereignis" bezeichnet eine Steuerbezogene Störung, eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet **"Kontrolle"** den Besitz der Mehrheit der Stimmrechte der Person.

"Barren" bezeichnet Gold, Silber, Platin bzw. Palladium.

"Barren-Geschäftstag" bezeichnet in Bezug auf Zertifikate, deren Ware ein Barren ist, jeden Tag, an dem Geschäftsbanken in London und New York und am Zahlungsort für Geschäfte (einschließlich Devisen- und Einlagengeschäfte in Fremdwährungen) geöffnet sind.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich die U.S. Commodity Futures Trading Commission oder maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung der Ware oder der Abschluss von Transaktionen über oder in Bezug auf die Ware (einschließlich Futures-Kontrakten) oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung von der Ware oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Ware" bezeichnet die relevante Ware, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Ware" angegeben.

"Waren-Geschäftstag" bezeichnet (a) in Bezug auf die Ware (sofern die Ware kein Barren ist) und für den Fall, dass es sich bei dem Warenbezogenen Referenzpreis um einen von einer Börse bekannt gegebenen oder veröffentlichten Kurs handelt, einen Tag, an dem die betreffende Börse während der regulären Handelszeiten für den Handel geöffnet ist (oder ohne den Eintritt einer Marktstörung geöffnet gewesen wäre), auch wenn die betreffende Börse vor ihrem planmäßigen Börsenschluss schließt und (b) in Bezug auf die Ware (sofern die Ware kein Barren ist) und für den Fall, dass es sich bei dem Warenbezogenen Referenzpreis nicht um einen von einer Börse bekannt gegebenen oder veröffentlichten Kurs handelt, einen Tag, an dem die Preisquelle einen Preis veröffentlicht hat (oder ohne den Eintritt einer Marktstörung veröffentlicht hätte). Sofern die Ware ein Barren ist, ist der Waren-Geschäftstag der Barren-Geschäftstag und alle Verweise auf Waren-Geschäftstag sind als Verweis auf den Barren-Geschäftstag zu lesen.

"Warenbezogener Referenzpreis" bezeichnet (a) wenn die Ware ein Barren ist, den Kassapreis der Ware oder (b) wenn die Ware kein Barren ist, der Futures-Kontrakt-Referenzpreis für die Ware, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Warenbezogener Referenzpreis"* angegeben.

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 13.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

(1) falls die Emittentin den Kassapreis der Ware als Vereinbarte Preisspezifikation verwendet:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten.

(2) falls die Emittentin den Futures-Kontrakt als Warenbezogenen Referenzpreis verwendet:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Bearbeitungskosten, abzüglich
- (c) falls eine solche Festlegung am Rollover-Tag getroffen wird, des entsprechenden Rollover Spread.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktuelle Finanzierungshöhe am Handelstag"* angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe der Ware oder die Absicherung der Zertifikate über die Ware oder Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am

Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben.

"Aktueller Stop-Loss-Aufschlag" bezeichnet einen Betrag in der Währung der Finanzierungshöhe, der von der Berechnungsstelle an jedem Neufeststellungstag nach billigem Ermessen gemäß §§ 315, 317 BGB unter Berücksichtigung der gegenwärtigen Marktbedingungen (unter anderem der Marktvolatilität) festgelegt wird, vorbehaltlich einer Anpassung gemäß Ziffer 13.6. Der Aktuelle Stop-Loss-Aufschlag darf nicht niedriger sein als der Mindestaufschlag und nicht höher als der Höchstaufschlag der Aktuellen Finanzierungshöhe, vorbehaltlich einer Anpassung gemäß Ziffer 13.6. Der für die Berechnung des Aktuellen Stop-Loss-Aufschlags verwendete Prozentsatz ("**Aktueller Stop-Loss-Aufschlag-Prozentsatz**") am Handelstag ist der Prozentsatz, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag*" angegeben.

"Mindesthandelsvolumen" bezeichnet die Anzahl der an der Börse gehandelten Kontrakte auf die Ware, bei der die Emittentin die Beeinträchtigung ihrer Fähigkeit zur Tätigkeit von Absicherungsgeschäften auf die Ware erklärt, da das Handelsvolumen in der Ware an der Börse auf null oder wesentlich gesunken ist.

"Lieferungstag" ist, in Bezug auf den Warenbezogenen Referenzpreis, der Nächstfälliger Monat des Ablaufs des betreffenden Terminkontraktes oder der maßgebliche Tag oder Monat für die Lieferung des Basiswerts (bei dem es sich um einen Tag bzw. Monat handeln muss, der in oder von der Preisquelle mitgeteilt wird oder der anhand von Informationen bestimmt werden kann, die in oder von der Preisquelle mitgeteilt werden), wie folgt:

- (i) wurde ein Tag bzw. ein Monat oder ein Jahr in den Endgültigen Bedingungen festgelegt, so ist dieser Tag bzw. Monat oder Jahr;
- (ii) wurde ein Nächstfälliger Monat in den Endgültigen Bedingungen festgelegt, so ist der Monat des Ablaufs des betreffenden Terminkontraktes; und
- (iii) wurde eine Methode zur Feststellung des Liefertags festgelegt, so ist der Tag bzw. der Monat oder das Jahr, die gemäß dieser Methode festgestellt werden,

wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Lieferungstag*" angegeben und wie von der Berechnungsstelle festgelegt.

"Wegfall des Warenbezogenen Referenzpreises" bezeichnet in Bezug auf einen Relevanten Warenpreis (A) die dauerhafte Einstellung des Handels mit dem Futures-Kontrakt an der maßgeblichen Börse, (B) den Wegfall der Relevanten Ware oder des Handels mit dieser oder (C) den Wegfall oder die dauerhafte Einstellung oder die fehlende Verfügbarkeit eines Warenbezogenen Referenzpreises, und zwar unabhängig von der Verfügbarkeit der entsprechenden Preisquelle oder dem Status des Handels mit dem maßgeblichen Futures-Kontrakt oder der maßgeblichen Ware.

"Störungstag" bezeichnet in Bezug auf die Ware einen Planmäßigen Handelstag, an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf die Ware die Schließung der Börse(n) oder Verbundenen Börse(n) vor dem Planmäßigen Börsenschluss an einem

Börsengeschäftstag, sofern diese vorzeitige Schließung von der/den Börse(n) bzw. der/den Verbundenen Börse(n) nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der/den Börse(n) bzw. der/den Verbundenen Börse(n) und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der maßgeblichen Börse(n) bzw. Verbundenen Börse(n) zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bezugsverhältnis*" angegeben, vorbehaltlich einer Anpassung gemäß Ziffer 13.6.

"Börse" bezeichnet die jeweilige Börse, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Börse*" angegeben oder einen Rechtsnachfolger dieser Börse oder dieses Kursnotierungssystems oder eine Ersatz-Börse oder ein Ersatz-Kursnotierungssystem, auf das der Handel mit der Ware vorübergehend übertragen wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser Nachfolge- oder Ersatzbörse bzw. diesem Nachfolge- oder Ersatz-Kursnotierungssystem in Bezug auf die Ware eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet jeden Planmäßigen Handelstag, an dem jede maßgebliche Börse und jede Verbundene Börse während der jeweiligen regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Waren-Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission,

Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag in Höhe der Vereinbarten Preisspezifikation der Ware veröffentlicht in der maßgeblichen Preisquelle zum Bewertungszeitpunkt am Bewertungstag, wie von der Berechnungsstelle oder in deren Namen ohne Berücksichtigung nachträglicher Korrekturen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrag berücksichtigt werden können, oder (wenn bei der Ermittlung durch die Berechnungsstelle kein solcher Preis bestimmt werden kann und keine Marktstörung eingetreten ist oder fortbesteht) einen Betrag, den die Berechnungsstelle festlegt in gutem Glauben bei Schätzung der Vereinbarten Preisspezifikation der Ware an einem solchen Datum unter Berücksichtigung der dann geltenden Marktbedingungen, der letzten gemeldeten Börsenkurse der Ware und anderer Faktoren, die die Berechnungsstelle als maßgeblich bestimmt.

"Währung der Finanzierungshöhe" wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 13.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

- (a) Geltender Satz plus Aktueller Spread, multipliziert mit
- (b) Aktueller Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Futures-Kontrakt" bezeichnet in Bezug auf einen Warenbezogenen Referenzpreis den Kontrakt über die künftige Lieferung einer Kontraktgröße im Hinblick auf den maßgeblichen Lieferungstag für die Ware, an die der Warenbezogene Referenzpreis geknüpft ist (sofern vorhanden), und anschließend einen von der Emittentin ausgewählten finanziell gleichwertigen Futures-Kontrakt (der **"Ersatz-Futures-Kontrakt"**). Am Rollover-Tag nimmt die Emittentin die Auswahl des Ersatz-Futures-Kontrakts vor und ersetzt während der Handelszeiten den Futures-Kontrakt durch den Ersatz-Futures-Kontrakt zum Rollover-Spread; nach dieser Ersetzung ist der Ersatz-Futures-Kontrakt für alle Zwecke der Futures-Kontrakt.

"Gold" bezeichnet Goldbarren oder sammelverwahrtes Gold im Einklang mit den jeweils geltenden Regeln der London Bullion Market Association zur Lieferung und zum Feinheitsgrad.

"Bearbeitungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 13.6, einen von der Berechnungsstelle wie folgt täglich ermittelten Betrag (der negativ sein kann):

- (a) Aktueller Spread, multipliziert mit
- (b) der Aktuellen Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit

- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), geteilt durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe der Ware oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Aktienkursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Ausgabetag*" angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 13.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Preises der Ware und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt (i) einer Preisquellenstörung, einer Handelsstörung, eines Wegfalls des Warenbezogenen Referenzpreises, einer Steuerbezogenen Störung, einer Wesentlichen Änderung der Beschaffenheit oder einer Wesentlichen Änderung der Berechnung, eines Vorzeitigen Börsenschlusses, des Mindesthandelsvolumens oder eines Moratoriums oder (ii) eines Zusätzlichen Störungsereignisses in Bezug auf die Ware.

"Wesentliche Änderung der Beschaffenheit" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung der Beschaffenheit, der Zusammensetzung oder der Struktur der Ware oder des maßgeblichen Futures-Kontrakts.

"Wesentliche Änderung der Berechnung" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung der Formel oder Methode für die Berechnung des maßgeblichen Warenbezogenen Referenzpreises.

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchstaufschlag*" angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchst-Spread*" angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Mindestaufschlag*" angegeben.

"Moratorium" bezeichnet die Verhängung eines allgemeinen Moratoriums für Bankgeschäfte in dem Land, in dem sich die Börse oder Verbundene Börse befindet.

"Nächstfälliger Monat", wenn ein numerisches Adjektiv voransteht, bezeichnet in Bezug auf einen Liefertag und/oder Planmäßigen Handelstag bzw. Bewertungstag, den Monat, in dem der Terminkontrakt abläuft, wie vom numerischem Adjektiv bestimmt, so dass: (i) "Erster Nächstfälliger Monat" den Monat bezeichnet, in dem der erste Terminkontrakt abläuft, der nach diesem Tag abläuft; (ii) "Zweiter Nächstfälliger Monat" den Monat bezeichnet, in dem der zweite Terminkontrakt abläuft, der nach diesem Tag abläuft; und, zum Beispiel, (iii) "Sechster Nächstfälliger Monat" den Monat bezeichnet, in dem der sechste Terminkontrakt abläuft, der nach diesem Tag abläuft.

"Palladium" bezeichnet Palladiumbarren oder -tafeln oder sammelverwahrtes Palladium im Einklang mit den jeweils geltenden Regeln des London Platinum and Palladium Market zur Lieferung und zum Feinheitsgrad.

"Platin" bezeichnet Platinbarren oder -tafeln oder sammelverwahrtes Platin im Einklang mit den jeweils geltenden Regeln des London Platinum and Palladium Market zur Lieferung und zum Feinheitsgrad.

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe mit einer Laufzeit von einem Monat oder weniger.

"Preisquelle" bezeichnet in Bezug auf die Ware eine Veröffentlichung (oder eine andere Informationsquelle, wie etwa eine Börse), die die Vereinbarte Preisspezifikation (oder Preise, aus denen die Vereinbarte Preisspezifikation berechnet wird) enthält (oder in der diese mitgeteilt wird), wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Preisquelle*" angegeben.

"Preisquellenstörung" bedeutet in Bezug auf die Ware, dass (A) die Preisquelle die Vereinbarte Preisspezifikation (oder die für die Ermittlung der Vereinbarten Preisspezifikation der Ware erforderlichen Informationen) für den maßgeblichen Warenbezogenen Referenzpreis nicht bekannt gibt oder nicht veröffentlicht oder dass (B) die Preisquelle vorübergehend oder dauerhaft eingestellt wird oder nicht verfügbar ist.

"Verbundene Börse(n)" bezeichnet eine Börse oder ein Kursnotierungssystem für Optionen bzw. Terminkontrakte, an der bzw. in dem Optionen- oder Terminkontrakte oder andere Derivatkontrakte auf die Ware gehandelt werden.

"Relevanter Warenpreis" bezeichnet den an einem bestimmten Tag ermittelten Preis für den angegebenen Warenbezogenen Referenzpreis.

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Waren-Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Futures-Kontrakts fällt.

"Rollover-Tag" ist der entsprechende Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Rollover-Tag"* angegeben.

"Rollover-Spread" bezeichnet den angemessenen Spread, der von der Emittentin als Preis für die Auflösung ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Futures-Kontrakt festgesetzt wird, abzüglich des Preises, der von der Emittentin unter Zugrundelegung der Liquidität des Futures-Kontrakts und des Ersatz-Futures-Kontrakts bei Ersetzung des Futures-Kontrakts durch den Ersatz-Futures-Kontrakt als Preis ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Ersatz-Futures-Kontrakt festgesetzt wird. Der Rollover-Spread kann eine negative Zahl sein.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf die Börse oder Verbundene Börse und einen Planmäßigen Handelstag den vorgesehenen Zeitpunkt des werktäglichen Handelsschlusses an der Börse oder Verbundenen Börse am betreffenden Planmäßigen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

"Planmäßiger Handelstag" (a) wenn der Warenbezogene Referenzpreis ein von einer Börse angekündigter und veröffentlichter Preis ist, bezeichnet einen Tag, an dem die Börse und jede Verbundene Börse planmäßig während der regulären Handelszeiten für den Handel geöffnet sind; oder (b) wenn der Warenbezogene Referenzpreis kein von einer Börse angekündigter und veröffentlichter Preis ist, bezeichnet einen Tag, an dem die entsprechende Preisquelle einen Preis für die jeweilige Ware veröffentlicht hat bzw. ohne den Eintritt einer Marktstörung veröffentlicht hätte.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Bewertungstag bei Stop-Loss-Kündigung.

"Silber" bezeichnet Silberbarren oder sammelverwahrtes Silber im Einklang mit den jeweils geltenden Regeln der London Bullion Market Association zur Lieferung und zum Feinheitsgrad.

"Vereinbarte Preisspezifikation" bezeichnet in Bezug auf einen Warenbezogenen Referenzpreis, den entsprechenden Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Vereinbarte Preisspezifikation"* angegeben, sofern dieser Preis in oder von der Preisquelle veröffentlicht wird oder aus in oder von der Preisquelle veröffentlichten Informationen ermittelt werden kann, einschließlich, aber nicht beschränkt auf: (A) den Höchstpreis; (B) der Tiefstpreis; (C) den Durchschnitt aus Höchstpreis und Tiefstpreis; (D) den Schlusspreis; (E) den Eröffnungspreis; (F) Geld; (G) Brief; (H) den Durchschnitt aus Geld und Brief; (I) den Abrechnungspreis; (J) den offiziellen Abrechnungspreis; (K) den amtlichen Preis; (L) das Morgenfixing; (M) das Nachmittagsfixing; (N) den Kassapreis; oder (O) jeden anderen in den Endgültigen Bedingungen bestimmten Preis.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 13.6 – der niedrigste jederzeit an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, in der Preisquelle veröffentlichte Geldkurs des Warenbezogenen Referenzpreises niedriger ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Preis verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet einen an den einzelnen Stop-Loss-Neufeststellungstagen berechneten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), vorbehaltlich einer Anpassung gemäß Ziffer 13.6, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB wie folgt ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am aktuellen Stop-Loss-Neufeststellungstag zuzüglich
- (b) des Aktuellen Stop-Loss-Aufschlags am aktuellen Stop-Loss-Neufeststellungstag.

Der Stop-Loss-Preis wird gerundet, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis Rundung am Handelstag"* angegeben und der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis am Handelstag"* angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Waren-Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Futures-Kontrakts fällt.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Referenzkurs bei Stop-Loss-Kündigung" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 13.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB unter Bezugnahme auf die Auflösung aller Absicherungspositionen (gleich ob tatsächlich oder fiktiv) nach besten Bemühungen und in wirtschaftlich

angemessener Weise als angemessener Marktpreis der Ware ermittelt wird. Der Referenzkurs bei Stop-Loss-Kündigung entspricht mindestens dem niedrigsten Preis der Ware am Bewertungstag bei Stop-Loss-Kündigung.

"Bewertungstag bei Stop-Loss-Kündigung" bezeichnet den letzten Planmäßigen Handelstag während des Bewertungszeitraums bei Stop-Loss-Kündigung.

"Bewertungszeitraum bei Stop-Loss-Kündigung" bezeichnet einen von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegten angemessenen Zeitraum nach dem Stop-Loss-Ereignis, der sich nach der Liquidität auf dem Markt des Basiswerts richtet und zwei Tage nicht überschreiten darf (Zeiträume, in denen eine Marktstörung vorliegt, bleiben hierbei unberücksichtigt).

"Steuerbezogene Störung" bezeichnet die Erhebung, Änderung oder Abschaffung von Aufwandsteuern (*excise tax*), Abgabesteuern auf Förderergebnisse (*severance tax*), Umsatz-, Verbrauch-, Mehrwert-, Verkehrs-, Stempel- bzw. Urkundenstempel- (*documentary tax*), Eintragungs- (*recording tax*) oder ähnlicher Steuern, die auf die Ware oder den Futures-Kontrakt erhoben bzw. auf dessen Grundlage berechnet werden (mit Ausnahme von Steuern, die auf die Brutto- oder Nettogesamterträge erhoben bzw. auf deren Grundlage berechnet werden), durch eine staatliche oder Steuerbehörde nach dem Ausgabetag, sofern eine solche Erhebung, Änderung oder Abschaffung einen unmittelbaren Anstieg bzw. ein unmittelbares Sinken des Warenbezogenen Referenzpreises gegenüber dem Preis zur Folge hat, den die Ware oder der Futures-Kontrakt ohne die Steuererhebung, Steueränderung oder Steuerabschaffung gehabt hätte, und die Berechnungsstelle die betreffenden Umstände nach billigem Ermessen gemäß §§ 315, 317 BGB im Zusammenhang mit einer Berechnung oder Feststellung im Hinblick auf die Zertifikate für maßgeblich erachtet.

"Referenzkurs bei Kündigung" bezeichnet einen Betrag in Höhe des zum Bewertungszeitpunkt am Emittentenkündigungstag in der maßgeblichen Preisquelle angegebenen Geldkurses des Warenbezogenen Referenzpreises, wie von der bzw. für die Berechnungsstelle ermittelt.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Handelsstörung" bezeichnet in Bezug auf die Ware die wesentliche Aussetzung oder Beschränkung des Handels mit dem maßgeblichen Futures-Kontrakt oder der betreffenden Ware an der maßgeblichen Börse.

"Handelszeiten" bezeichnet die regulären planmäßigen Handelszeiten an jedem Planmäßigen Handelstag der einzelnen Börsen.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um

einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt vorherrschenden Marktbedingungen, des zuletzt gemeldeten Handelspreises der Ware und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Bewertungszeitpunkt" ist ein Zeitpunkt, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift **"Bewertungszeitpunkt"** angegeben, oder der von der Emittentin nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegte und den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilte Zeitpunkt.

13.6 Marktstörungen, Berichtigungen, Währung, Währungsänderung

13.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, kann die Emittentin nach billigem Ermessen gemäß § 315 BGB (i) Anpassungen am Barabrechnungsbetrag und/oder anderen maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, um der Marktstörung Rechnung tragen zu können, sofern dies nach ihrer Auffassung angemessen ist, und/oder (ii) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Marktstörung, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin setzt die Gläubiger von allen entsprechenden Anpassungen an und/oder Rückzahlungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe von Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) in Kenntnis.

13.6.2 Berichtigungen

Stellt die Berechnungsstelle in Bezug auf einen Relevanten Warenpreis fest, dass der veröffentlichte oder bekannt gegebene und von der Berechnungsstelle bei einer vorgenommenen oder vorzunehmenden Berechnung oder Feststellung in Bezug auf die Zertifikate verwendete oder zu verwendende Preis nachträglich berichtigt wird und die Berichtigung von der für die Veröffentlichung oder Bekanntgabe verantwortlichen Person innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung bzw. Bekanntgabe veröffentlicht oder bekannt gegeben wird, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), nach billigem Ermessen gemäß §§ 315, 317 BGB einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln und festzustellen, ob Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich sind, um der Berichtigung Rechnung zu tragen. Stellt die Berechnungsstelle fest, dass eine Anpassung der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich ist, hat die Emittentin – sobald dies vernünftigerweise durchführbar ist – Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen.

13.6.3 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat die Gläubiger von entsprechenden Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) in Kenntnis zu setzen.

13.6.4 Währungsänderung

Kommt es zu einem beliebigen Zeitpunkt nach dem Ausgabetag zu einer Änderung der Währung, in der die Ware in der maßgeblichen Preisquelle und/oder an der maßgeblichen Börse notiert, gelistet und/oder gehandelt wird, hat die Emittentin diejenigen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate anzupassen, deren Anpassung die Berechnungsstelle zur Aufrechterhaltung der wirtschaftlichen Bedingungen der Zertifikate für angemessen erachtet. Die Berechnungsstelle nimmt in diesem Fall am Bewertungszeitpunkt den für die Zwecke entsprechender Anpassungen erforderlichen Umtausch zum Devisenkassamittelkurs vor, der nach Feststellung durch die Berechnungsstelle zum Bewertungszeitpunkt vorherrscht. Anpassungen gemäß den Bestimmungen dieser Ziffer haben keine Auswirkungen auf die Währung, auf die Zahlungsverpflichtungen aus den Zertifikaten lauten.

14 Warenbezogene Short Mini Future Zertifikate

14.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

14.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$$(\text{Aktuelle Finanzierungshöhe} - \text{Referenzkurs bei Stop-Loss-Kündigung}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Stop-Loss-Ereignis")}; \text{ oder}$$

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

(Aktuelle Finanzierungshöhe - Schlussreferenzpreis) x Bezugsverhältnis, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

(Aktuelle Finanzierungshöhe - Referenzkurs bei Kündigung) x Bezugsverhältnis, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

14.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

14.2.2 Ausübung und Ausübungserklärung

(i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

(ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr (Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "**Ausübungserklärung**").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifike, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;
- (d) eine Bestätigung, das keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt.

14.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

14.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem

Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

14.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

14.5 Definitionen

"Zusätzliches Störungsereignis" bezeichnet eine Steuerbezogene Störung, eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet **"Kontrolle"** den Besitz der Mehrheit der Stimmrechte der Person.

"Barren" bezeichnet Gold, Silber, Platin bzw. Palladium.

"Barren-Geschäftstag" bezeichnet in Bezug auf Zertifikate, deren Ware ein Barren ist, jeden Tag, an dem Geschäftsbanken in London und New York und am Zahlungsort für Geschäfte (einschließlich Devisen- und Einlagengeschäfte in Fremdwährungen) geöffnet sind.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich die U.S. Commodity Futures Trading Commission oder maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung der Ware oder der Abschluss von Transaktionen über oder in Bezug auf die Ware (einschließlich Futures-Kontrakten) oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung von der Ware oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Ware" bezeichnet die relevante Ware, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Ware" angegeben.

"Waren-Geschäftstag" bezeichnet (a) in Bezug auf die Ware (sofern die Ware kein Barren ist) und für den Fall, dass es sich bei dem Warenbezogenen Referenzpreis um einen von einer Börse bekannt gegebenen oder veröffentlichten Kurs handelt, einen Tag, an dem die betreffende Börse während der regulären Handelszeiten für den Handel geöffnet ist (oder ohne den Eintritt einer Marktstörung geöffnet gewesen wäre), auch wenn die betreffende Börse vor ihrem planmäßigen Börsenschluss schließt und (b) in Bezug auf die Ware (sofern die Ware kein Barren ist) und für den Fall, dass es sich bei dem Warenbezogenen Referenzpreis nicht um einen von einer Börse bekannt gegebenen oder veröffentlichten Kurs handelt, einen Tag, an dem die Preisquelle einen Preis veröffentlicht hat (oder ohne den Eintritt einer Marktstörung veröffentlicht hätte). Sofern die Ware ein Barren ist, ist der Waren-Geschäftstag der Barren-Geschäftstag und alle Verweise auf Waren-Geschäftstag sind als Verweis auf den Barren-Geschäftstag zu lesen.

"Warenbezogener Referenzpreis" bezeichnet (a) wenn die Ware ein Barren ist, den Kassapreis der Ware oder (b) wenn die Ware kein Barren ist, der Futures-Kontrakt-Referenzpreis für die Ware, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Warenbezogener Referenzpreis*" angegeben.

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 14.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

(1) falls die Emittentin den Kassapreis der Ware als Vereinbarte Preisspezifikation verwendet:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
 - (b) Finanzierungskosten.
- (2) falls die Emittentin den Futures-Kontrakt als Warenbezogenen Referenzpreis verwendet:
- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag abzüglich
 - (b) Bearbeitungskosten, abzüglich
 - (c) falls eine solche Festlegung am Rollover-Tag getroffen wird, des entsprechenden Rollover Spread.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktuelle Finanzierungshöhe am Handelstag*" angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe der Ware oder die Absicherung der Zertifikate über die Ware oder Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben.

"Aktueller Stop-Loss-Aufschlag" bezeichnet einen Betrag in der Währung der Finanzierungshöhe, der von der Berechnungsstelle an jedem Neufeststellungstag nach billigem Ermessen gemäß §§ 315, 317 BGB unter Berücksichtigung der gegenwärtigen Marktbedingungen (unter anderem der Marktvolatilität) festgelegt wird, vorbehaltlich einer Anpassung gemäß Ziffer 14.6. Der Aktuelle Stop-Loss-Aufschlag darf nicht niedriger sein als der Mindestaufschlag und nicht höher als der Höchstaufschlag der Aktuellen Finanzierungshöhe, vorbehaltlich einer Anpassung gemäß Ziffer 14.6. Der für die Berechnung des Aktuellen Stop-Loss-Aufschlags verwendete Prozentsatz ("**Aktueller Stop-Loss-Aufschlag-Prozentsatz**") am Handelstag ist der Prozentsatz, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag*" angegeben.

"Mindesthandelsvolumen" bezeichnet die Anzahl der an der Börse gehandelten Kontrakte auf die Ware, bei der die Emittentin die Beeinträchtigung ihrer Fähigkeit zur Tätigkeit von Absicherungsgeschäften auf die Ware erklärt, da das Handelsvolumen in der Ware an der Börse auf null oder wesentlich gesunken ist.

"Lieferungstag" ist, in Bezug auf den Warenbezogenen Referenzpreis, der Nächstfälliger Monat des Ablaufs des betreffenden Terminkontraktes oder der maßgebliche Tag oder Monat für die Lieferung des Basiswerts (bei dem es sich um einen Tag bzw. Monat handeln muss, der in oder von der Preisquelle mitgeteilt wird oder der anhand von

Informationen bestimmt werden kann, die in oder von der Preisquelle mitgeteilt werden), wie folgt:

- (i) wurde ein Tag bzw. ein Monat oder ein Jahr in den Endgültigen Bedingungen festgelegt, so ist dieser Tag bzw. Monat oder Jahr;
- (ii) wurde ein Nächstfälliger Monat in den Endgültigen Bedingungen festgelegt, so ist der Monat des Ablaufs des betreffenden Terminkontraktes; und
- (iii) wurde eine Methode zur Feststellung des Liefertags festgelegt, so ist der Tag bzw. der Monat oder das Jahr, die gemäß dieser Methode festgestellt werden,

wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Lieferungstag*" angegeben und wie von der Berechnungsstelle festgelegt.

"Wegfall des Warenbezogenen Referenzpreises" bezeichnet in Bezug auf einen Relevanten Warenpreis (A) die dauerhafte Einstellung des Handels mit dem Futures-Kontrakt an der maßgeblichen Börse, (B) den Wegfall der Relevanten Ware oder des Handels mit dieser oder (C) den Wegfall oder die dauerhafte Einstellung oder die fehlende Verfügbarkeit eines Warenbezogenen Referenzpreises, und zwar unabhängig von der Verfügbarkeit der entsprechenden Preisquelle oder dem Status des Handels mit dem maßgeblichen Futures-Kontrakt oder der maßgeblichen Ware.

"Störungstag" bezeichnet in Bezug auf die Ware einen Planmäßigen Handelstag, an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf die Ware die Schließung der Börse(n) oder Verbundenen Börse(n) vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der/den Börse(n) bzw. der/den Verbundenen Börse(n) nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der/den Börse(n) bzw. der/den Verbundenen Börse(n) und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der maßgeblichen Börse(n) bzw. Verbundenen Börse(n) zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bezugsverhältnis*" angegeben, vorbehaltlich einer Anpassung gemäß Ziffer 14.6.

"Börse" bezeichnet die jeweilige Börse, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Börse"* angegeben oder einen Rechtsnachfolger dieser Börse oder dieses Kursnotierungssystems oder eine Ersatz-Börse oder ein Ersatz-Kursnotierungssystem, auf das der Handel mit der Ware vorübergehend übertragen wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser Nachfolge- oder Ersatzbörse bzw. diesem Nachfolge- oder Ersatz-Kursnotierungssystem in Bezug auf die Ware eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet jeden Planmäßigen Handelstag, an dem jede maßgebliche Börse und jede Verbundene Börse während der jeweiligen regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Waren-Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag in Höhe der Vereinbarten Preisspezifikation der Ware veröffentlicht in der maßgeblichen Preisquelle zum Bewertungszeitpunkt am Bewertungstag, wie von der Berechnungsstelle oder in deren Namen ohne Berücksichtigung nachträglicher Korrekturen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrag berücksichtigt werden können, oder (wenn bei der Ermittlung durch die Berechnungsstelle kein solcher Preis bestimmt werden kann und keine Marktstörung eingetreten ist oder fortbesteht) einen Betrag, den die Berechnungsstelle festlegt in gutem Glauben bei Schätzung der Vereinbarten Preisspezifikation der Ware an einem solchen Datum unter Berücksichtigung der dann geltenden Marktbedingungen, der letzten gemeldeten Börsenkurse der Ware und anderer Faktoren, die die Berechnungsstelle als maßgeblich bestimmt.

"Währung der Finanzierungshöhe" wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 14.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

- (a) Geltender Satz minus Aktueller Spread, multipliziert mit
- (b) Aktueller Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der

Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Futures-Kontrakt" bezeichnet in Bezug auf einen Warenbezogenen Referenzpreis den Kontrakt über die künftige Lieferung einer Kontraktgröße im Hinblick auf den maßgeblichen Lieferungstag für die Ware, an die der Warenbezogene Referenzpreis geknüpft ist (sofern vorhanden), und anschließend einen von der Emittentin ausgewählten finanziell gleichwertigen Futures-Kontrakt (der **"Ersatz-Futures-Kontrakt"**). Am Rollover-Tag nimmt die Emittentin die Auswahl des Ersatz-Futures-Kontrakts vor und ersetzt während der Handelszeiten den Futures-Kontrakt durch den Ersatz-Futures-Kontrakt zum Rollover-Spread; nach dieser Ersetzung ist der Ersatz-Futures-Kontrakt für alle Zwecke der Futures-Kontrakt.

"Gold" bezeichnet Goldbarren oder sammelverwahrtes Gold im Einklang mit den jeweils geltenden Regeln der London Bullion Market Association zur Lieferung und zum Feinheitsgrad.

"Bearbeitungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 14.6, einen von der Berechnungsstelle wie folgt täglich ermittelten Betrag (der negativ sein kann):

- (a) Aktueller Spread, multipliziert mit
- (b) der Aktuellen Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), geteilt durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe der Ware oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Aktienkursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabebetrag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig

erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Ausgabetag"* angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 14.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Preises der Ware und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt (i) einer Preisquellenstörung, einer Handelsstörung, eines Wegfalls des Warenbezogenen Referenzpreises, einer Steuerbezogenen Störung, einer Wesentlichen Änderung der Beschaffenheit oder einer Wesentlichen Änderung der Berechnung, eines Vorzeitigen Börsenschlusses, des Mindesthandelsvolumens oder eines Moratoriums oder (ii) eines Zusätzlichen Störungsereignisses in Bezug auf die Ware.

"Wesentliche Änderung der Beschaffenheit" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung der Beschaffenheit, der Zusammensetzung oder der Struktur der Ware oder des maßgeblichen Futures-Kontrakts.

"Wesentliche Änderung der Berechnung" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung der Formel oder Methode für die Berechnung des maßgeblichen Warenbezogenen Referenzpreises.

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchstaufschlag"* angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchst-Spread"* angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Mindestaufschlag"* angegeben.

"Moratorium" bezeichnet die Verhängung eines allgemeinen Moratoriums für Bankgeschäfte in dem Land, in dem sich die Börse oder Verbundene Börse befindet.

"Nächstfälliger Monat", wenn ein numerisches Adjektiv voransteht, bezeichnet in Bezug auf einen Liefertag und/oder Planmäßigen Handelstag bzw. Bewertungstag, den Monat, in

dem der Terminkontrakt abläuft, wie vom numerischem Adjektiv bestimmt, so dass: (i) "Erster Nächstfälliger Monat" den Monat bezeichnet, in dem der erste Terminkontrakt abläuft, der nach diesem Tag abläuft; (ii) "Zweiter Nächstfälliger Monat" den Monat bezeichnet, in dem der zweite Terminkontrakt abläuft, der nach diesem Tag abläuft; und, zum Beispiel, (iii) "Sechster Nächstfälliger Monat" den Monat bezeichnet, in dem der sechste Terminkontrakt abläuft, der nach diesem Tag abläuft.

"Palladium" bezeichnet Palladiumbarren oder -tafeln oder sammelverwahrtes Palladium im Einklang mit den jeweils geltenden Regeln des London Platinum and Palladium Market zur Lieferung und zum Feinheitsgrad.

"Platin" bezeichnet Platinbarren oder -tafeln oder sammelverwahrtes Platin im Einklang mit den jeweils geltenden Regeln des London Platinum and Palladium Market zur Lieferung und zum Feinheitsgrad.

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe mit einer Laufzeit von einem Monat oder weniger.

"Preisquelle" bezeichnet in Bezug auf die Ware eine Veröffentlichung (oder eine andere Informationsquelle, wie etwa eine Börse), die die Vereinbarte Preisspezifikation (oder Preise, aus denen die Vereinbarte Preisspezifikation berechnet wird) enthält (oder in der diese mitgeteilt wird), wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Preisquelle*" angegeben.

"Preisquellenstörung" bedeutet in Bezug auf die Ware, dass (A) die Preisquelle die Vereinbarte Preisspezifikation (oder die für die Ermittlung der Vereinbarten Preisspezifikation der Ware erforderlichen Informationen) für den maßgeblichen Warenbezogenen Referenzpreis nicht bekannt gibt oder nicht veröffentlicht oder dass (B) die Preisquelle vorübergehend oder dauerhaft eingestellt wird oder nicht verfügbar ist.

"Verbundene Börse(n)" bezeichnet eine Börse oder ein Kursnotierungssystem für Optionen bzw. Terminkontrakte, an der bzw. in dem Optionen- oder Terminkontrakte oder andere Derivatkontrakte auf die Ware gehandelt werden.

"Relevanter Warenpreis" bezeichnet den an einem bestimmten Tag ermittelten Preis für den angegebenen Warenbezogenen Referenzpreis.

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Waren-Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Futures-Kontrakts fällt.

"Rollover-Tag" ist der entsprechende Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Rollover-Tag*" angegeben.

"Rollover-Spread" bezeichnet den angemessenen Spread, der von der Emittentin als Preis für die Auflösung ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Futures-Kontrakt festgesetzt wird, abzüglich des Preises, der von der Emittentin unter Zugrundelegung der Liquidität des Futures-Kontrakts und des Ersatz-Futures-Kontrakts bei

Ersetzung des Futures-Kontrakts durch den Ersatz-Futures-Kontrakt als Preis ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Ersatz-Futures-Kontrakt festgesetzt wird. Der Rollover-Spread kann eine negative Zahl sein.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf die Börse oder Verbundene Börse und einen Planmäßigen Handelstag den vorgesehenen Zeitpunkt des werktäglichen Handelsschlusses an der Börse oder Verbundenen Börse am betreffenden Planmäßigen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

"Planmäßiger Handelstag" (a) wenn der Warenbezogene Referenzpreis ein von einer Börse angekündigter und veröffentlichter Preis ist, bezeichnet einen Tag, an dem die Börse und jede Verbundene Börse planmäßig während der regulären Handelszeiten für den Handel geöffnet sind; oder (b) wenn der Warenbezogene Referenzpreis kein von einer Börse angekündigter und veröffentlichter Preis ist, bezeichnet einen Tag, an dem die entsprechende Preisquelle einen Preis für die jeweilige Ware veröffentlicht hat bzw. ohne den Eintritt einer Marktstörung veröffentlicht hätte.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Bewertungstag bei Stop-Loss-Kündigung.

"Silber" bezeichnet Silberbarren oder sammelverwahrtes Silber im Einklang mit den jeweils geltenden Regeln der London Bullion Market Association zur Lieferung und zum Feinheitsgrad.

"Vereinbarte Preisspezifikation" bezeichnet in Bezug auf einen Warenbezogenen Referenzpreis, den entsprechenden Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Vereinbarte Preisspezifikation"* angegeben, sofern dieser Preis in oder von der Preisquelle veröffentlicht wird oder aus in oder von der Preisquelle veröffentlichten Informationen ermittelt werden kann, einschließlich, aber nicht beschränkt auf: (A) den Höchstpreis; (B) der Tiefstpreis; (C) den Durchschnitt aus Höchstpreis und Tiefstpreis; (D) den Schlusspreis; (E) den Eröffnungspreis; (F) Geld; (G) Brief; (H) den Durchschnitt aus Geld und Brief; (I) den Abrechnungspreis; (J) den offiziellen Abrechnungspreis; (K) den amtlichen Preis; (L) das Morgenfixing; (M) das Nachmittagsfixing; (N) den Kassapreis; oder (O) jeden anderen in den Endgültigen Bedingungen bestimmten Preis.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 14.6 – der niedrigste jederzeit an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, in der Preisquelle veröffentlichte Briefkurs des Warenbezogenen Referenzpreises höher ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Preis verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet einen an den einzelnen Stop-Loss-Neufeststellungstagen berechneten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt),

vorbehaltlich einer Anpassung gemäß Ziffer 14.6, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB wie folgt ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am aktuellen Stop-Loss-Neufeststellungstag abzüglich
- (b) des Aktuellen Stop-Loss-Aufschlags am aktuellen Stop-Loss-Neufeststellungstag.

Der Stop-Loss-Preis wird gerundet, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis Rundung am Handelstag*" angegeben und der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis am Handelstag*" angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Waren-Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Futures-Kontrakts fällt.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Referenzkurs bei Stop-Loss-Kündigung" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 14.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB unter Bezugnahme auf die Auflösung aller Absicherungspositionen (gleich ob tatsächlich oder fiktiv) nach besten Bemühungen und in wirtschaftlich angemessener Weise als angemessener Marktpreis der Ware ermittelt wird. Der Referenzkurs bei Stop-Loss-Kündigung entspricht höchstens dem höchsten Preis der Ware am Bewertungstag bei Stop-Loss-Kündigung.

"Bewertungstag bei Stop-Loss-Kündigung" bezeichnet den letzten Planmäßigen Handelstag während des Bewertungszeitraums bei Stop-Loss-Kündigung.

"Bewertungszeitraum bei Stop-Loss-Kündigung" bezeichnet einen von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegten angemessenen Zeitraum nach dem Stop-Loss-Ereignis, der sich nach der Liquidität auf dem Markt des Basiswerts richtet und zwei Tage nicht überschreiten darf (Zeiträume, in denen eine Marktstörung vorliegt, bleiben hierbei unberücksichtigt).

"Steuerbezogene Störung" bezeichnet die Erhebung, Änderung oder Abschaffung von Aufwandsteuern (*excise tax*), Abgabesteuern auf Förderergebnisse (*severance tax*), Umsatz-, Verbrauch-, Mehrwert-, Verkehrs-, Stempel- bzw. Urkundenstempel- (*documentary tax*), Eintragungs- (*recording tax*) oder ähnlicher Steuern, die auf die Ware oder den Futures-Kontrakt erhoben bzw. auf dessen Grundlage berechnet werden (mit Ausnahme von Steuern, die auf die Brutto- oder Nettogesamterträge erhoben bzw. auf deren Grundlage berechnet werden), durch eine staatliche oder Steuerbehörde nach dem Ausgabetag, sofern eine solche Erhebung, Änderung oder Abschaffung einen unmittelbaren Anstieg bzw. ein unmittelbares Sinken des Warenbezogenen Referenzpreises gegenüber dem Preis zur Folge hat, den die Ware oder der Futures-Kontrakt ohne die Steuererhebung, Steueränderung oder Steuerabschaffung gehabt hätte, und die Berechnungsstelle die betreffenden Umstände nach billigem Ermessen gemäß §§

315, 317 BGB im Zusammenhang mit einer Berechnung oder Feststellung im Hinblick auf die Zertifikate für maßgeblich erachtet.

"Referenzkurs bei Kündigung" bezeichnet einen Betrag in Höhe des zum Bewertungszeitpunkt am Emittentenkündigungstag in der maßgeblichen Preisquelle angegebenen Briefkurses des Warenbezogenen Referenzpreises, wie von der bzw. für die Berechnungsstelle ermittelt.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Handelsstörung" bezeichnet in Bezug auf die Ware die wesentliche Aussetzung oder Beschränkung des Handels mit dem maßgeblichen Futures-Kontrakt oder der betreffenden Ware an der maßgeblichen Börse.

"Handelszeiten" bezeichnet die regulären planmäßigen Handelszeiten an jedem Planmäßigen Handelstag der einzelnen Börsen.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt vorherrschenden Marktbedingungen, des zuletzt gemeldeten Handelspreises der Ware und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Bewertungszeitpunkt" ist ein Zeitpunkt, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungszeitpunkt*" angegeben, oder der von der Emittentin nach billigem Ermessen gemäß § 315 BGB festgelegte und den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilte Zeitpunkt.

14.6 Marktstörungen, Berichtungen, Währung, Währungsänderung

14.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, kann die Emittentin nach billigem Ermessen gemäß § 315, BGB (i) Anpassungen am Barabrechnungsbetrag und/oder anderen maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, um der Marktstörung Rechnung tragen zu können, sofern dies nach ihrer Auffassung angemessen ist, und/oder (ii) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Marktstörung, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glättstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin setzt die Gläubiger von allen entsprechenden

Anpassungen an und/oder Rückzahlungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe von Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) in Kenntnis.

14.6.2 Berichtigungen

Stellt die Berechnungsstelle in Bezug auf einen Relevanten Warenpreis fest, dass der veröffentlichte oder bekannt gegebene und von der Berechnungsstelle bei einer vorgenommenen oder vorzunehmenden Berechnung oder Feststellung in Bezug auf die Zertifikate verwendete oder zu verwendende Preis nachträglich berichtigt wird und die Berichtigung von der für die Veröffentlichung oder Bekanntgabe verantwortlichen Person innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung bzw. Bekanntgabe veröffentlicht oder bekannt gegeben wird, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), nach billigem Ermessen gemäß §§ 315, 317 BGB einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln und festzustellen, ob Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich sind, um der Berichtigung Rechnung zu tragen. Stellt die Berechnungsstelle fest, dass eine Anpassung der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich ist, hat die Emittentin – sobald dies vernünftigerweise durchführbar ist – Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen.

14.6.3 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat die Gläubiger von entsprechenden Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) in Kenntnis zu setzen.

14.6.4 Währungsänderung

Kommt es zu einem beliebigen Zeitpunkt nach dem Ausgabetag zu einer Änderung der Währung, in der die Ware in der maßgeblichen Preisquelle und/oder an der maßgeblichen Börse notiert, gelistet und/oder gehandelt wird, hat die Emittentin diejenigen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate anzupassen, deren Anpassung die Berechnungsstelle zur Aufrechterhaltung der wirtschaftlichen Bedingungen der Zertifikate für angemessen erachtet. Die Berechnungsstelle nimmt in diesem Fall am Bewertungszeitpunkt den für die Zwecke entsprechender Anpassungen erforderlichen Umtausch zum Devisenkassamittelkurs vor, der nach Feststellung durch die Berechnungsstelle zum Bewertungszeitpunkt vorherrscht. Anpassungen gemäß den Bestimmungen dieser Ziffer haben keine Auswirkungen auf die Währung, auf die Zahlungsverpflichtungen aus den Zertifikaten lauten.

15 Warenbezogene Long Open End Turbo Zertifikate

15.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

15.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses:

Der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Schlussreferenzpreis} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Referenzkurs bei Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

15.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

15.2.2 Ausübung und Ausübungserklärung

(i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

(ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr (Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "**Ausübungserklärung**").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifike, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;
- (d) eine Bestätigung, das keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt.

15.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

15.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

15.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

15.5 Definitionen

"Zusätzliches Störungsereignis" bezeichnet eine Steuerbezogene Störung, eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet **"Kontrolle"** den Besitz der Mehrheit der Stimmrechte der Person.

"Barren" bezeichnet Gold, Silber, Platin bzw. Palladium.

"Barren-Geschäftstag" bezeichnet in Bezug auf Zertifikate, deren Ware ein Barren ist, jeden Tag, an dem Geschäftsbanken in London und New York und am Zahlungsort für Geschäfte (einschließlich Devisen- und Einlagengeschäfte in Fremdwährungen) geöffnet sind.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich die U.S. Commodity Futures Trading Commission oder maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung der Ware oder der Abschluss von Transaktionen über oder in Bezug auf die Ware (einschließlich Futures-Kontrakten) oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung von der Ware oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Ware" bezeichnet die relevante Ware, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Ware" angegeben.

"Waren-Geschäftstag" bezeichnet (a) in Bezug auf die Ware (sofern die Ware kein Barren ist) und für den Fall, dass es sich bei dem Warenbezogenen Referenzpreis um einen von einer Börse bekannt gegebenen oder veröffentlichten Kurs handelt, einen Tag, an dem die betreffende Börse während der regulären Handelszeiten für den Handel geöffnet ist (oder

ohne den Eintritt einer Marktstörung geöffnet gewesen wäre), auch wenn die betreffende Börse vor ihrem planmäßigen Börsenschluss schließt und (b) in Bezug auf die Ware (sofern die Ware kein Barren ist) und für den Fall, dass es sich bei dem Warenbezogenen Referenzpreis nicht um einen von einer Börse bekannt gegebenen oder veröffentlichten Kurs handelt, einen Tag, an dem die Preisquelle einen Preis veröffentlicht hat (oder ohne den Eintritt einer Marktstörung veröffentlicht hätte). Sofern die Ware ein Barren ist, ist der Waren-Geschäftstag der Barren-Geschäftstag und alle Verweise auf Waren-Geschäftstag sind als Verweis auf den Barren-Geschäftstag zu lesen.

"Warenbezogener Referenzpreis" bezeichnet (a) wenn die Ware ein Barren ist, den Kassapreis der Ware oder (b) wenn die Ware kein Barren ist, der Futures-Kontrakt-Referenzpreis für die Ware, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Warenbezogener Referenzpreis"* angegeben.

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 15.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

(1) falls die Emittentin den Kassapreis der Ware als Vereinbarte Preisspezifikation verwendet:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten.

(2) falls die Emittentin den Futures-Kontrakt als Warenbezogenen Referenzpreis verwendet:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Bearbeitungskosten, abzüglich
- (c) falls eine solche Festlegung am Rollover-Tag getroffen wird, des entsprechenden Rollover Spread.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktuelle Finanzierungshöhe am Handelstag"* angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe der Ware oder die Absicherung der Zertifikate über die Ware oder Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktueller Spread am Handelstag"* angegeben.

"Mindesthandelsvolumen" bezeichnet die Anzahl der an der Börse gehandelten Kontrakte auf die Ware, bei der die Emittentin die Beeinträchtigung ihrer Fähigkeit zur Tätigkeit von Absicherungsgeschäften auf die Ware erklärt, da das Handelsvolumen in der Ware an der Börse auf null oder wesentlich gesunken ist.

"Lieferungstag" ist, in Bezug auf den Warenbezogenen Referenzpreis, der Nächstfälliger Monat des Ablaufs des betreffenden Terminkontraktes oder der maßgebliche Tag oder Monat für die Lieferung des Basiswerts (bei dem es sich um einen Tag bzw. Monat handeln muss, der in oder von der Preisquelle mitgeteilt wird oder der anhand von Informationen bestimmt werden kann, die in oder von der Preisquelle mitgeteilt werden), wie folgt:

- (i) wurde ein Tag bzw. ein Monat oder ein Jahr in den Endgültigen Bedingungen festgelegt, so ist dieser Tag bzw. Monat oder Jahr;
- (ii) wurde ein Nächstfälliger Monat in den Endgültigen Bedingungen festgelegt, so ist der Monat des Ablaufs des betreffenden Terminkontraktes; und
- (iii) wurde eine Methode zur Feststellung des Liefertags festgelegt, so ist der Tag bzw. der Monat oder das Jahr, die gemäß dieser Methode festgestellt werden,

wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Lieferungstag*" angegeben und wie von der Berechnungsstelle festgelegt.

"Wegfall des Warenbezogenen Referenzpreises" bezeichnet in Bezug auf einen Relevanten Warenpreis (A) die dauerhafte Einstellung des Handels mit dem Futures-Kontrakt an der maßgeblichen Börse, (B) den Wegfall der Relevanten Ware oder des Handels mit dieser oder (C) den Wegfall oder die dauerhafte Einstellung oder die fehlende Verfügbarkeit eines Warenbezogenen Referenzpreises, und zwar unabhängig von der Verfügbarkeit der entsprechenden Preisquelle oder dem Status des Handels mit dem maßgeblichen Futures-Kontrakt oder der maßgeblichen Ware.

"Störungstag" bezeichnet in Bezug auf die Ware einen Planmäßigen Handelstag, an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf die Ware die Schließung der Börse(n) oder Verbundenen Börse(n) vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der/den Börse(n) bzw. der/den Verbundenen Börse(n) nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der/den Börse(n) bzw. der/den Verbundenen Börse(n) und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der maßgeblichen Börse(n) bzw. Verbundenen Börse(n) zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern

diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bezugsverhältnis"* angegeben, vorbehaltlich einer Anpassung gemäß Ziffer 15.6.

"Börse" bezeichnet die jeweilige Börse, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Börse"* angegeben oder einen Rechtsnachfolger dieser Börse oder dieses Kursnotierungssystems oder eine Ersatz-Börse oder ein Ersatz-Kursnotierungssystem, auf das der Handel mit der Ware vorübergehend übertragen wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser Nachfolge- oder Ersatzbörse bzw. diesem Nachfolge- oder Ersatz-Kursnotierungssystem in Bezug auf die Ware eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet jeden Planmäßigen Handelstag, an dem jede maßgebliche Börse und jede Verbundene Börse während der jeweiligen regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Waren-Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag in Höhe der Vereinbarten Preisspezifikation der Ware veröffentlicht in der maßgeblichen Preisquelle zum Bewertungszeitpunkt am Bewertungstag, wie von der Berechnungsstelle oder in deren Namen ohne Berücksichtigung nachträglicher Korrekturen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrag berücksichtigt werden können, oder (wenn bei der Ermittlung durch die Berechnungsstelle kein solcher Preis bestimmt werden kann und keine Marktstörung eingetreten ist oder fortbesteht) einen Betrag, den die Berechnungsstelle festlegt in gutem Glauben bei Schätzung der Vereinbarten Preisspezifikation der Ware an einem solchen Datum unter Berücksichtigung der dann geltenden Marktbedingungen, der letzten gemeldeten Börsenkurse der Ware und anderer Faktoren, die die Berechnungsstelle als maßgeblich bestimmt.

"Währung der Finanzierungshöhe" wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 15.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

- (a) Geltender Satz plus Aktueller Spread, multipliziert mit
- (b) Aktueller Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Futures-Kontrakt" bezeichnet in Bezug auf einen Warenbezogenen Referenzpreis den Kontrakt über die künftige Lieferung einer Kontraktgröße im Hinblick auf den maßgeblichen Lieferungstag für die Ware, an die der Warenbezogene Referenzpreis geknüpft ist (sofern vorhanden), und anschließend einen von der Emittentin ausgewählten finanziell gleichwertigen Futures-Kontrakt (der **"Ersatz-Futures-Kontrakt"**). Am Rollover-Tag nimmt die Emittentin die Auswahl des Ersatz-Futures-Kontrakts vor und ersetzt während der Handelszeiten den Futures-Kontrakt durch den Ersatz-Futures-Kontrakt zum Rollover-Spread; nach dieser Ersetzung ist der Ersatz-Futures-Kontrakt für alle Zwecke der Futures-Kontrakt.

"Gold" bezeichnet Goldbarren oder sammelverwahrtes Gold im Einklang mit den jeweils geltenden Regeln der London Bullion Market Association zur Lieferung und zum Feinheitsgrad.

"Bearbeitungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 15.6, einen von der Berechnungsstelle wie folgt täglich ermittelten Betrag (der negativ sein kann):

- (a) Aktueller Spread, multipliziert mit
- (b) der Aktuellen Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), geteilt durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe der Ware oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Aktienkursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die

Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Ausgabetag"* angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 15.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Preises der Ware und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt (i) einer Preisquellenstörung, einer Handelsstörung, eines Wegfalls des Warenbezogenen Referenzpreises, einer Steuerbezogenen Störung, einer Wesentlichen Änderung der Beschaffenheit oder einer Wesentlichen Änderung der Berechnung, eines Vorzeitigen Börsenschlusses, des Mindesthandelsvolumens oder eines Moratoriums oder (ii) eines Zusätzlichen Störsungsereignisses in Bezug auf die Ware.

"Wesentliche Änderung der Beschaffenheit" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung der Beschaffenheit, der Zusammensetzung oder der Struktur der Ware oder des maßgeblichen Futures-Kontrakts.

"Wesentliche Änderung der Berechnung" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung der Formel oder Methode für die Berechnung des maßgeblichen Warenbezogenen Referenzpreises.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchst-Spread"* angegeben.

"Moratorium" bezeichnet die Verhängung eines allgemeinen Moratoriums für Bankgeschäfte in dem Land, in dem sich die Börse oder Verbundene Börse befindet.

"Nächstfälliger Monat", wenn ein numerisches Adjektiv voransteht, bezeichnet in Bezug auf einen Liefertag und/oder Planmäßigen Handelstag bzw. Bewertungstag, den Monat, in dem der Terminkontrakt abläuft, wie vom numerischem Adjektiv bestimmt, so dass: (i) "Erster Nächstfälliger Monat" den Monat bezeichnet, in dem der erste Terminkontrakt abläuft, der nach diesem Tag abläuft; (ii) "Zweiter Nächstfälliger Monat" den Monat bezeichnet, in dem der zweite Terminkontrakt abläuft, der nach diesem Tag abläuft; und, zum Beispiel, (iii) "Sechster Nächstfälliger Monat" den Monat bezeichnet, in dem der sechste Terminkontrakt abläuft, der nach diesem Tag abläuft.

"Palladium" bezeichnet Palladiumbarren oder -tafeln oder sammelverwahrtes Palladium im Einklang mit den jeweils geltenden Regeln des London Platinum and Palladium Market zur Lieferung und zum Feinheitsgrad.

"Platin" bezeichnet Platinbarren oder -tafeln oder sammelverwahrtes Platin im Einklang mit den jeweils geltenden Regeln des London Platinum and Palladium Market zur Lieferung und zum Feinheitsgrad.

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe mit einer Periode, die der Fälligkeit der Zertifikate entspricht oder einer kürzeren Periode.

"Preisquelle" bezeichnet in Bezug auf die Ware eine Veröffentlichung (oder eine andere Informationsquelle, wie etwa eine Börse), die die Vereinbarte Preisspezifikation (oder Preise, aus denen die Vereinbarte Preisspezifikation berechnet wird) enthält (oder in der diese mitgeteilt wird), wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Preisquelle*" angegeben.

"Preisquellenstörung" bedeutet in Bezug auf die Ware, dass (A) die Preisquelle die Vereinbarte Preisspezifikation (oder die für die Ermittlung der Vereinbarten Preisspezifikation der Ware erforderlichen Informationen) für den maßgeblichen Warenbezogenen Referenzpreis nicht bekannt gibt oder nicht veröffentlicht oder dass (B) die Preisquelle vorübergehend oder dauerhaft eingestellt wird oder nicht verfügbar ist.

"Verbundene Börse(n)" bezeichnet eine Börse oder ein Kursnotierungssystem für Optionen bzw. Terminkontrakte, an der bzw. in dem Optionen- oder Terminkontrakte oder andere Derivatkontrakte auf die Ware gehandelt werden.

"Relevanter Warenpreis" bezeichnet den an einem bestimmten Tag ermittelten Preis für den angegebenen Warenbezogenen Referenzpreis.

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Waren-Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Futures-Kontrakts fällt.

"Rollover-Tag" ist der entsprechende Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Rollover-Tag"* angegeben.

"Rollover-Spread" bezeichnet den angemessenen Spread, der von der Emittentin als Preis für die Auflösung ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Futures-Kontrakt festgesetzt wird, abzüglich des Preises, der von der Emittentin unter Zugrundelegung der Liquidität des Futures-Kontrakts und des Ersatz-Futures-Kontrakts bei Ersetzung des Futures-Kontrakts durch den Ersatz-Futures-Kontrakt als Preis ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Ersatz-Futures-Kontrakt festgesetzt wird. Der Rollover-Spread kann eine negative Zahl sein.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf die Börse oder Verbundene Börse und einen Planmäßigen Handelstag den vorgesehenen Zeitpunkt des werktäglichen Handelsschlusses an der Börse oder Verbundenen Börse am betreffenden Planmäßigen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

"Planmäßiger Handelstag" (a) wenn der Warenbezogene Referenzpreis ein von einer Börse angekündigter und veröffentlichter Preis ist, bezeichnet einen Tag, an dem die Börse und jede Verbundene Börse planmäßig während der regulären Handelszeiten für den Handel geöffnet sind; oder (b) wenn der Warenbezogene Referenzpreis kein von einer Börse angekündigter und veröffentlichter Preis ist, bezeichnet einen Tag, an dem die entsprechende Preisquelle einen Preis für die jeweilige Ware veröffentlicht hat bzw. ohne den Eintritt einer Marktstörung veröffentlicht hätte.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Silber" bezeichnet Silberbarren oder sammelverwahrtes Silber im Einklang mit den jeweils geltenden Regeln der London Bullion Market Association zur Lieferung und zum Feinheitsgrad.

"Vereinbarte Preisspezifikation" bezeichnet in Bezug auf einen Warenbezogenen Referenzpreis, den entsprechenden Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Vereinbarte Preisspezifikation"* angegeben, sofern dieser Preis in oder von der Preisquelle veröffentlicht wird oder aus in oder von der Preisquelle veröffentlichten Informationen ermittelt werden kann, einschließlich, aber nicht beschränkt auf: (A) den Höchstpreis; (B) der Tiefstpreis; (C) den Durchschnitt aus Höchstpreis und Tiefstpreis; (D) den Schlusspreis; (E) den Eröffnungspreis; (F) Geld; (G) Brief; (H) den Durchschnitt aus Geld und Brief; (I) den Abrechnungspreis; (J) den offiziellen Abrechnungspreis; (K) den amtlichen Preis; (L) das Morgenfixing; (M) das Nachmittagsfixing; (N) den Kassapreis; oder (O) jeden anderen in den Endgültigen Bedingungen bestimmten Preis.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 15.6 – der niedrigste jederzeit an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, in der Preisquelle veröffentlichte

Geldkurs des Warenbezogenen Referenzpreises niedriger ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Preis verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis am Handelstag*" angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Waren-Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Futures-Kontrakts fällt.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Steuerbezogene Störung" bezeichnet die Erhebung, Änderung oder Abschaffung von Aufwandsteuern (*excise tax*), Abgabesteuern auf Förderergebnisse (*severance tax*), Umsatz-, Verbrauch-, Mehrwert-, Verkehrs-, Stempel- bzw. Urkundenstempel- (*documentary tax*), Eintragungs- (*recording tax*) oder ähnlicher Steuern, die auf die Ware oder den Futures-Kontrakt erhoben bzw. auf dessen Grundlage berechnet werden (mit Ausnahme von Steuern, die auf die Brutto- oder Nettogesamterträge erhoben bzw. auf deren Grundlage berechnet werden), durch eine staatliche oder Steuerbehörde nach dem Ausgabetag, sofern eine solche Erhebung, Änderung oder Abschaffung einen unmittelbaren Anstieg bzw. ein unmittelbares Sinken des Warenbezogenen Referenzpreises gegenüber dem Preis zur Folge hat, den die Ware oder der Futures-Kontrakt ohne die Steuererhebung, Steueränderung oder Steuerabschaffung gehabt hätte, und die Berechnungsstelle die betreffenden Umstände nach billigem Ermessen gemäß §§ 315, 317 BGB im Zusammenhang mit einer Berechnung oder Feststellung im Hinblick auf die Zertifikate für maßgeblich erachtet.

"Referenzkurs bei Kündigung" bezeichnet einen Betrag in Höhe des zum Bewertungszeitpunkt am Emittentenkündigungstag in der maßgeblichen Preisquelle angegebenen Geldkurses des Warenbezogenen Referenzpreises, wie von der bzw. für die Berechnungsstelle ermittelt.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Handelsstörung" bezeichnet in Bezug auf die Ware die wesentliche Aussetzung oder Beschränkung des Handels mit dem maßgeblichen Futures-Kontrakt oder der betreffenden Ware an der maßgeblichen Börse.

"Handelszeiten" bezeichnet die regulären planmäßigen Handelszeiten an jedem Planmäßigen Handelstag der einzelnen Börsen.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen

Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt vorherrschenden Marktbedingungen, des zuletzt gemeldeten Handelspreises der Ware und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Bewertungszeitpunkt" ist ein Zeitpunkt, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift **"Bewertungszeitpunkt"** angegeben, oder der von der Emittentin nach billigem Ermessen gemäß § 315 BGB festgelegte und den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilte Zeitpunkt.

15.6 Marktstörungen, Berichtigungen, Währung, Währungsänderung

15.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, kann die Emittentin nach billigem Ermessen gemäß § 315 BGB (i) Anpassungen am Barabrechnungsbetrag und/oder anderen maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, um der Marktstörung Rechnung tragen zu können, sofern dies nach ihrer Auffassung angemessen ist, und/oder (ii) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Marktstörung, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glattstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin setzt die Gläubiger von allen entsprechenden Anpassungen an und/oder Rückzahlungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe von Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) in Kenntnis.

15.6.2 Berichtigungen

Stellt die Berechnungsstelle in Bezug auf einen Relevanten Warenpreis fest, dass der veröffentlichte oder bekannt gegebene und von der Berechnungsstelle bei einer vorgenommenen oder vorzunehmenden Berechnung oder Feststellung in Bezug auf die Zertifikate verwendete oder zu verwendende Preis nachträglich berichtigt wird und die Berichtigung von der für die Veröffentlichung oder Bekanntgabe verantwortlichen Person innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung bzw. Bekanntgabe veröffentlicht oder bekannt gegeben wird, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), nach billigem Ermessen gemäß §§ 315, 317 BGB einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln und festzustellen, ob Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich sind, um der Berichtigung Rechnung zu tragen. Stellt die Berechnungsstelle fest, dass eine Anpassung der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich ist, hat die Emittentin – sobald dies vernünftigerweise durchführbar ist – Anpassungen der jeweiligen Berechnungen oder Festlegungen

in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen.

15.6.3 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat die Gläubiger von entsprechenden Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) in Kenntnis zu setzen.

15.6.4 Währungsänderung

Kommt es zu einem beliebigen Zeitpunkt nach dem Ausgabetag zu einer Änderung der Währung, in der die Ware in der maßgeblichen Preisquelle und/oder an der maßgeblichen Börse notiert, gelistet und/oder gehandelt wird, hat die Emittentin diejenigen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate anzupassen, deren Anpassung die Berechnungsstelle zur Aufrechterhaltung der wirtschaftlichen Bedingungen der Zertifikate für angemessen erachtet. Die Berechnungsstelle nimmt in diesem Fall am Bewertungszeitpunkt den für die Zwecke entsprechender Anpassungen erforderlichen Umtausch zum Devisenkassamittelkurs vor, der nach Feststellung durch die Berechnungsstelle zum Bewertungszeitpunkt vorherrscht. Anpassungen gemäß den Bestimmungen dieser Ziffer haben keine Auswirkungen auf die Währung, auf die Zahlungsverpflichtungen aus den Zertifikaten lauten.

16 Warenbezogene Short Open End Turbo Zertifikate

16.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

16.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses:

Der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

(Aktuelle Finanzierungshöhe - Schlussreferenzpreis) x Bezugsverhältnis, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

(Aktuelle Finanzierungshöhe - Referenzkurs bei Kündigung) x Bezugsverhältnis, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

16.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

16.2.2 Ausübung und Ausübungserklärung

(i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

(ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr (Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "**Ausübungserklärung**").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifike, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;
- (d) eine Bestätigung, das keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt.

16.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

16.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem

Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

16.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

16.5 Definitionen

"Zusätzliches Störungsereignis" bezeichnet eine Steuerbezogene Störung, eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet **"Kontrolle"** den Besitz der Mehrheit der Stimmrechte der Person.

"Barren" bezeichnet Gold, Silber, Platin bzw. Palladium.

"Barren-Geschäftstag" bezeichnet in Bezug auf Zertifikate, deren Ware ein Barren ist, jeden Tag, an dem Geschäftsbanken in London und New York und am Zahlungsort für Geschäfte (einschließlich Devisen- und Einlagengeschäfte in Fremdwährungen) geöffnet sind.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich die U.S. Commodity Futures Trading Commission oder maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung der Ware oder der Abschluss von Transaktionen über oder in Bezug auf die Ware (einschließlich Futures-Kontrakten) oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung von der Ware oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Ware" bezeichnet die relevante Ware, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Ware" angegeben.

"Waren-Geschäftstag" bezeichnet (a) in Bezug auf die Ware (sofern die Ware kein Barren ist) und für den Fall, dass es sich bei dem Warenbezogenen Referenzpreis um einen von einer Börse bekannt gegebenen oder veröffentlichten Kurs handelt, einen Tag, an dem die betreffende Börse während der regulären Handelszeiten für den Handel geöffnet ist (oder ohne den Eintritt einer Marktstörung geöffnet gewesen wäre), auch wenn die betreffende Börse vor ihrem planmäßigen Börsenschluss schließt und (b) in Bezug auf die Ware (sofern die Ware kein Barren ist) und für den Fall, dass es sich bei dem Warenbezogenen Referenzpreis nicht um einen von einer Börse bekannt gegebenen oder veröffentlichten Kurs handelt, einen Tag, an dem die Preisquelle einen Preis veröffentlicht hat (oder ohne den Eintritt einer Marktstörung veröffentlicht hätte). Sofern die Ware ein Barren ist, ist der Waren-Geschäftstag der Barren-Geschäftstag und alle Verweise auf Waren-Geschäftstag sind als Verweis auf den Barren-Geschäftstag zu lesen.

"Warenbezogener Referenzpreis" bezeichnet (a) wenn die Ware ein Barren ist, den Kassapreis der Ware oder (b) wenn die Ware kein Barren ist, der Futures-Kontrakt-Referenzpreis für die Ware, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Warenbezogener Referenzpreis*" angegeben.

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 16.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

(1) falls die Emittentin den Kassapreis der Ware als Vereinbarte Preisspezifikation verwendet:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten.

(2) falls die Emittentin den Futures-Kontrakt als Warenbezogenen Referenzpreis verwendet:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag abzüglich
- (b) Bearbeitungskosten, abzüglich
- (c) falls eine solche Festlegung am Rollover-Tag getroffen wird, des entsprechenden Rollover Spread.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktuelle Finanzierungshöhe am Handelstag*" angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe der Ware oder die Absicherung der Zertifikate über die Ware oder Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben.

"Mindesthandelsvolumen" bezeichnet die Anzahl der an der Börse gehandelten Kontrakte auf die Ware, bei der die Emittentin die Beeinträchtigung ihrer Fähigkeit zur Tätigkeit von Absicherungsgeschäften auf die Ware erklärt, da das Handelsvolumen in der Ware an der Börse auf null oder wesentlich gesunken ist.

"Lieferungstag" ist in Bezug auf den Warenbezogenen Referenzpreis der Nächstfälliger Monat des Ablaufs des betreffenden Terminkontraktes oder der maßgebliche Tag oder Monat für die Lieferung des Basiswerts (bei dem es sich um einen Tag bzw. Monat handeln muss, der in oder von der Preisquelle mitgeteilt wird oder der anhand von Informationen bestimmt werden kann, die in oder von der Preisquelle mitgeteilt werden), wie folgt:

- (i) wurde ein Tag bzw. ein Monat oder ein Jahr in den Endgültigen Bedingungen festgelegt, so ist dieser Tag bzw. Monat oder Jahr;
- (ii) wurde ein Nächstfälliger Monat in den Endgültigen Bedingungen festgelegt, so ist der Monat des Ablaufs des betreffenden Terminkontraktes; und
- (iii) wurde eine Methode zur Feststellung des Liefertags festgelegt, so ist der Tag bzw. der Monat oder das Jahr, die gemäß dieser Methode festgestellt werden,

wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Lieferungstag*" angegeben und wie von der Berechnungsstelle festgelegt.

"Wegfall des Warenbezogenen Referenzpreises" bezeichnet in Bezug auf einen Relevanten Warenpreis (A) die dauerhafte Einstellung des Handels mit dem Futures-Kontrakt an der maßgeblichen Börse, (B) den Wegfall der Relevanten Ware oder des Handels mit dieser oder (C) den Wegfall oder die dauerhafte Einstellung oder die fehlende Verfügbarkeit eines Warenbezogenen Referenzpreises, und zwar unabhängig von der Verfügbarkeit der entsprechenden Preisquelle oder dem Status des Handels mit dem maßgeblichen Futures-Kontrakt oder der maßgeblichen Ware.

"Störungstag" bezeichnet in Bezug auf die Ware einen Planmäßigen Handelstag, an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf die Ware die Schließung der Börse(n) oder Verbundenen Börse(n) vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der/den Börse(n) bzw. der/den Verbundenen Börse(n) nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der/den Börse(n) bzw. der/den Verbundenen Börse(n) und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der maßgeblichen Börse(n) bzw. Verbundenen Börse(n) zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bezugsverhältnis*" angegeben, vorbehaltlich einer Anpassung gemäß Ziffer 16.6.

"Börse" bezeichnet die jeweilige Börse, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Börse*" angegeben oder einen Rechtsnachfolger dieser Börse oder dieses Kursnotierungssystems oder eine Ersatz-Börse oder ein Ersatz-Kursnotierungssystem, auf das der Handel mit der Ware vorübergehend übertragen wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser Nachfolge- oder Ersatzbörse bzw. diesem Nachfolge- oder Ersatz-Kursnotierungssystem in Bezug auf die Ware eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet jeden Planmäßigen Handelstag, an dem jede maßgebliche Börse und jede Verbundene Börse während der jeweiligen regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Waren-Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag in Höhe der Vereinbarten Preisspezifikation der Ware veröffentlicht in der maßgeblichen Preisquelle zum Bewertungszeitpunkt am Bewertungstag, wie von der Berechnungsstelle oder in deren Namen ohne Berücksichtigung nachträglicher Korrekturen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrag berücksichtigt werden können, oder (wenn bei der Ermittlung durch die Berechnungsstelle kein solcher Preis bestimmt werden kann und keine Marktstörung eingetreten ist oder fortbesteht) einen Betrag, den die Berechnungsstelle festlegt in gutem Glauben bei Schätzung der Vereinbarten Preisspezifikation der Ware an einem solchen Datum unter Berücksichtigung der dann geltenden Marktbedingungen, der letzten gemeldeten Börsenkurse der Ware und anderer Faktoren, die die Berechnungsstelle als maßgeblich bestimmt.

"Währung der Finanzierungshöhe" wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Währung der Finanzierungshöhe*" angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 16.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

- (a) Geltender Satz minus Aktueller Spread, multipliziert mit
- (b) Aktueller Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Futures-Kontrakt" bezeichnet in Bezug auf einen Warenbezogenen Referenzpreis den Kontrakt über die künftige Lieferung einer Kontraktgröße im Hinblick auf den maßgeblichen Lieferungstag für die Ware, an die der Warenbezogene Referenzpreis geknüpft ist (sofern vorhanden), und anschließend einen von der Emittentin ausgewählten finanziell gleichwertigen Futures-Kontrakt (der "**Ersatz-Futures-Kontrakt**"). Am Rollover-Tag nimmt die Emittentin die Auswahl des Ersatz-Futures-Kontrakts vor und ersetzt während der Handelszeiten den Futures-Kontrakt durch den Ersatz-Futures-Kontrakt zum Rollover-Spread; nach dieser Ersetzung ist der Ersatz-Futures-Kontrakt für alle Zwecke der Futures-Kontrakt.

"Gold" bezeichnet Goldbarren oder sammelverwahrtes Gold im Einklang mit den jeweils geltenden Regeln der London Bullion Market Association zur Lieferung und zum Feinheitsgrad.

"Bearbeitungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 16.6, einen von der Berechnungsstelle wie folgt täglich ermittelten Betrag (der negativ sein kann):

- (a) Aktueller Spread, multipliziert mit
- (b) der Aktuellen Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), geteilt durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe der Ware oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Aktienkursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Ausgabetag*" angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 16.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der

Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Preises der Ware und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt (i) einer Preisquellenstörung, einer Handelsstörung, eines Wegfalls des Warenbezogenen Referenzpreises, einer Steuerbezogenen Störung, einer Wesentlichen Änderung der Beschaffenheit oder einer Wesentlichen Änderung der Berechnung, eines Vorzeitigen Börsenschlusses, des Mindesthandelsvolumens oder eines Moratoriums oder (ii) eines Zusätzlichen Störsereignisses in Bezug auf die Ware.

"Wesentliche Änderung der Beschaffenheit" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung der Beschaffenheit, der Zusammensetzung oder der Struktur der Ware oder des maßgeblichen Futures-Kontrakts.

"Wesentliche Änderung der Berechnung" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung der Formel oder Methode für die Berechnung des maßgeblichen Warenbezogenen Referenzpreises.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchst-Spread"* angegeben.

"Moratorium" bezeichnet die Verhängung eines allgemeinen Moratoriums für Bankgeschäfte in dem Land, in dem sich die Börse oder Verbundene Börse befindet.

"Nächstfälliger Monat", wenn ein numerisches Adjektiv voransteht, bezeichnet in Bezug auf einen Liefertag und/oder Planmäßigen Handelstag bzw. Bewertungstag, den Monat, in dem der Terminkontrakt abläuft, wie vom numerischem Adjektiv bestimmt, so dass: (i) "Erster Nächstfälliger Monat" den Monat bezeichnet, in dem der erste Terminkontrakt abläuft, der nach diesem Tag abläuft; (ii) "Zweiter Nächstfälliger Monat" den Monat bezeichnet, in dem der zweite Terminkontrakt abläuft, der nach diesem Tag abläuft; und, zum Beispiel, (iii) "Sechster Nächstfälliger Monat" den Monat bezeichnet, in dem der sechste Terminkontrakt abläuft, der nach diesem Tag abläuft.

"Palladium" bezeichnet Palladiumbarren oder -tafeln oder sammelverwahrtes Palladium im Einklang mit den jeweils geltenden Regeln des London Platinum and Palladium Market zur Lieferung und zum Feinheitsgrad.

"Platin" bezeichnet Platinbarren oder -tafeln oder sammelverwahrtes Platin im Einklang mit den jeweils geltenden Regeln des London Platinum and Palladium Market zur Lieferung und zum Feinheitsgrad.

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der

Finanzierungshöhe mit einer Periode, die der Fälligkeit der Zertifikate entspricht oder einer kürzeren Periode.

"Preisquelle" bezeichnet in Bezug auf die Ware eine Veröffentlichung (oder eine andere Informationsquelle, wie etwa eine Börse), die die Vereinbarte Preisspezifikation (oder Preise, aus denen die Vereinbarte Preisspezifikation berechnet wird) enthält (oder in der diese mitgeteilt wird), wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Preisquelle*" angegeben.

"Preisquellenstörung" bedeutet in Bezug auf die Ware, dass (A) die Preisquelle die Vereinbarte Preisspezifikation (oder die für die Ermittlung der Vereinbarten Preisspezifikation der Ware erforderlichen Informationen) für den maßgeblichen Warenbezogenen Referenzpreis nicht bekannt gibt oder nicht veröffentlicht oder dass (B) die Preisquelle vorübergehend oder dauerhaft eingestellt wird oder nicht verfügbar ist.

"Verbundene Börse(n)" bezeichnet eine Börse oder ein Kursnotierungssystem für Optionen bzw. Terminkontrakte, an der bzw. in dem Optionen- oder Terminkontrakte oder andere Derivatkontrakte auf die Ware gehandelt werden.

"Relevanter Warenpreis" bezeichnet den an einem bestimmten Tag ermittelten Preis für den angegebenen Warenbezogenen Referenzpreis.

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Waren-Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Futures-Kontrakts fällt.

"Rollover-Tag" ist der entsprechende Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Rollover-Tag*" angegeben.

"Rollover-Spread" bezeichnet den angemessenen Spread, der von der Emittentin als Preis für die Auflösung ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Futures-Kontrakt festgesetzt wird, abzüglich des Preises, der von der Emittentin unter Zugrundelegung der Liquidität des Futures-Kontrakts und des Ersatz-Futures-Kontrakts bei Ersetzung des Futures-Kontrakts durch den Ersatz-Futures-Kontrakt als Preis ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Ersatz-Futures-Kontrakt festgesetzt wird. Der Rollover-Spread kann eine negative Zahl sein.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf die Börse oder Verbundene Börse und einen Planmäßigen Handelstag den vorgesehenen Zeitpunkt des werktäglichen Handelsschlusses an der Börse oder Verbundenen Börse am betreffenden Planmäßigen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

"Planmäßiger Handelstag" (a) wenn der Warenbezogene Referenzpreis ein von einer Börse angekündigter und veröffentlichter Preis ist, bezeichnet einen Tag, an dem die Börse und jede Verbundene Börse planmäßig während der regulären Handelszeiten für den Handel geöffnet sind; oder (b) wenn der Warenbezogene Referenzpreis kein von einer Börse angekündigter und veröffentlichter Preis ist, bezeichnet einen Tag, an dem die

entsprechende Preisquelle einen Preis für die jeweilige Ware veröffentlicht hat bzw. ohne den Eintritt einer Marktstörung veröffentlicht hätte.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Silber" bezeichnet Silberbarren oder sammelverwahrtes Silber im Einklang mit den jeweils geltenden Regeln der London Bullion Market Association zur Lieferung und zum Feinheitsgrad.

"Vereinbarte Preisspezifikation" bezeichnet in Bezug auf einen Warenbezogenen Referenzpreis, den entsprechenden Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Vereinbarte Preisspezifikation"* angegeben, sofern dieser Preis in oder von der Preisquelle veröffentlicht wird oder aus in oder von der Preisquelle veröffentlichten Informationen ermittelt werden kann, einschließlich, aber nicht beschränkt auf: (A) den Höchstpreis; (B) der Tiefstpreis; (C) den Durchschnitt aus Höchstpreis und Tiefstpreis; (D) den Schlusspreis; (E) den Eröffnungspreis; (F) Geld; (G) Brief; (H) den Durchschnitt aus Geld und Brief; (I) den Abrechnungspreis; (J) den offiziellen Abrechnungspreis; (K) den amtlichen Preis; (L) das Morgenfixing; (M) das Nachmittagsfixing; (N) den Kassapreis; oder (O) jeden anderen in den Endgültigen Bedingungen bestimmten Preis.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 16.6 – der niedrigste jederzeit an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, in der Preisquelle veröffentlichte Briefkurs des Warenbezogenen Referenzpreises höher ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Preis verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis am Handelstag"* angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Waren-Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Futures-Kontrakts fällt.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Steuerbezogene Störung" bezeichnet die Erhebung, Änderung oder Abschaffung von Aufwandsteuern (*excise tax*), Abgabesteuern auf Förderergebnisse (*severance tax*), Umsatz-, Verbrauch-, Mehrwert-, Verkehrs-, Stempel- bzw. Urkundenstempel- (*documentary tax*), Eintragungs- (*recording tax*) oder ähnlicher Steuern, die auf die Ware oder den Futures-Kontrakt erhoben bzw. auf dessen Grundlage berechnet werden (mit

Ausnahme von Steuern, die auf die Brutto- oder Nettogesamterträge erhoben bzw. auf deren Grundlage berechnet werden), durch eine staatliche oder Steuerbehörde nach dem Ausgabetag, sofern eine solche Erhebung, Änderung oder Abschaffung einen unmittelbaren Anstieg bzw. ein unmittelbares Sinken des Warenbezogenen Referenzpreises gegenüber dem Preis zur Folge hat, den die Ware oder der Futures-Kontrakt ohne die Steuererhebung, Steueränderung oder Steuerabschaffung gehabt hätte, und die Berechnungsstelle die betreffenden Umstände nach billigem Ermessen gemäß §§ 315, 317 BGB im Zusammenhang mit einer Berechnung oder Feststellung im Hinblick auf die Zertifikate für maßgeblich erachtet.

"Referenzkurs bei Kündigung" bezeichnet einen Betrag in Höhe des zum Bewertungszeitpunkt am Emittentenkündigungstag in der maßgeblichen Preisquelle angegebenen Briefkurses des Warenbezogenen Referenzpreises, wie von der bzw. für die Berechnungsstelle ermittelt.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Handelsstörung" bezeichnet in Bezug auf die Ware die wesentliche Aussetzung oder Beschränkung des Handels mit dem maßgeblichen Futures-Kontrakt oder der betreffenden Ware an der maßgeblichen Börse.

"Handelszeiten" bezeichnet die regulären planmäßigen Handelszeiten an jedem Planmäßigen Handelstag der einzelnen Börsen.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt vorherrschenden Marktbedingungen, des zuletzt gemeldeten Handelspreises der Ware und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Bewertungszeitpunkt" ist ein Zeitpunkt, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungszeitpunkt*" angegeben, oder der von der Emittentin nach billigem Ermessen gemäß § 315 BGB festgelegte und den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilte Zeitpunkt.

16.6 Marktstörungen, Berichtigungen, Währung, Währungsänderung

16.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, kann die Emittentin nach billigem Ermessen gemäß § 315 BGB (i) Anpassungen am Barabrechnungsbetrag und/oder anderen maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, um der Marktstörung Rechnung tragen zu können, sofern dies nach ihrer Auffassung angemessen ist,

und/oder (ii) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Marktstörung, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glättstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin setzt die Gläubiger von allen entsprechenden Anpassungen an und/oder Rückzahlungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe von Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) in Kenntnis.

16.6.2 Berichtigungen

Stellt die Berechnungsstelle in Bezug auf einen Relevanten Warenpreis fest, dass der veröffentlichte oder bekannt gegebene und von der Berechnungsstelle bei einer vorgenommenen oder vorzunehmenden Berechnung oder Feststellung in Bezug auf die Zertifikate verwendete oder zu verwendende Preis nachträglich berichtigt wird und die Berichtigung von der für die Veröffentlichung oder Bekanntgabe verantwortlichen Person innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung bzw. Bekanntgabe veröffentlicht oder bekannt gegeben wird, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), nach billigem Ermessen gemäß §§ 315, 317 BGB einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln und festzustellen, ob Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich sind, um der Berichtigung Rechnung zu tragen. Stellt die Berechnungsstelle fest, dass eine Anpassung der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich ist, hat die Emittentin – sobald dies vernünftigerweise durchführbar ist – Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen.

16.6.3 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat die Gläubiger von entsprechenden Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) in Kenntnis zu setzen.

16.6.4 Währungsänderung

Kommt es zu einem beliebigen Zeitpunkt nach dem Ausgabetag zu einer Änderung der Währung, in der die Ware in der maßgeblichen Preisquelle und/oder an der maßgeblichen Börse notiert, gelistet und/oder gehandelt wird, hat die Emittentin diejenigen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate anzupassen, deren Anpassung die Berechnungsstelle zur

Aufrechterhaltung der wirtschaftlichen Bedingungen der Zertifikate für angemessen erachtet. Die Berechnungsstelle nimmt in diesem Fall am Bewertungszeitpunkt den für die Zwecke entsprechender Anpassungen erforderlichen Umtausch zum Devisenkassamittelkurs vor, der nach Feststellung durch die Berechnungsstelle zum Bewertungszeitpunkt vorherrscht. Anpassungen gemäß den Bestimmungen dieser Ziffer haben keine Auswirkungen auf die Währung, auf die Zahlungsverpflichtungen aus den Zertifikaten lauten.

17 Warenbezogene Long Turbo Zertifikate

17.1 Fälligkeit

Die Zertifikate haben eine feste Laufzeit und werden nach dem Finalen Bewertungstag automatisch ausgeübt.

17.2 Automatische Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach der automatischen Ausübung, (ii) nach dem Eintritt eines Stop-Loss-Ereignisses oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Ausübung nach der automatischen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Schlussreferenzpreis} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (ii) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses:

Der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Referenzkurs bei Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Ausübung, der Barabrechnungsbetrag bei Stop-Loss-Ereignis und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

17.2.1 Automatische Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem Finalen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Finalen Bewertungstag gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht

beziehungsweise zugegangen ist, werden die Zertifikate nach dem Finalen Bewertungstag automatisch ausgeübt ("**Ausübung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

17.2.2 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht der automatischen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an dem Finalen Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

17.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

17.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem

Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

17.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

17.5 Definitionen

"Zusätzliches Störungsereignis" bezeichnet eine Steuerbezogene Störung, eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet **"Kontrolle"** den Besitz der Mehrheit der Stimmrechte der Person.

"Barren" bezeichnet Gold, Silber, Platin bzw. Palladium.

"Barren-Geschäftstag" bezeichnet in Bezug auf Zertifikate, deren Ware ein Barren ist, jeden Tag, an dem Geschäftsbanken in London und New York und am Zahlungsort für Geschäfte (einschließlich Devisen- und Einlagengeschäfte in Fremdwährungen) geöffnet sind.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich die U.S. Commodity Futures Trading Commission oder maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung der Ware oder der Abschluss von Transaktionen über oder in Bezug auf die Ware (einschließlich Futures-Kontrakten) oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung von der Ware oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Ware" bezeichnet die relevante Ware, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Ware" angegeben.

"Waren-Geschäftstag" bezeichnet (a) in Bezug auf die Ware (sofern die Ware kein Barren ist) und für den Fall, dass es sich bei dem Warenbezogenen Referenzpreis um einen von einer Börse bekannt gegebenen oder veröffentlichten Kurs handelt, einen Tag, an dem die betreffende Börse während der regulären Handelszeiten für den Handel geöffnet ist (oder ohne den Eintritt einer Marktstörung geöffnet gewesen wäre), auch wenn die betreffende Börse vor ihrem planmäßigen Börsenschluss schließt und (b) in Bezug auf die Ware (sofern die Ware kein Barren ist) und für den Fall, dass es sich bei dem Warenbezogenen Referenzpreis nicht um einen von einer Börse bekannt gegebenen oder veröffentlichten Kurs handelt, einen Tag, an dem die Preisquelle einen Preis veröffentlicht hat (oder ohne den Eintritt einer Marktstörung veröffentlicht hätte). Sofern die Ware ein Barren ist, ist der Waren-Geschäftstag der Barren-Geschäftstag und alle Verweise auf Waren-Geschäftstag sind als Verweis auf den Barren-Geschäftstag zu lesen.

"Warenbezogener Referenzpreis" bezeichnet (a) wenn die Ware ein Barren ist, den Kassapreis der Ware oder (b) wenn die Ware kein Barren ist, der Futures-Kontrakt-Referenzpreis für die Ware, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Warenbezogener Referenzpreis*" angegeben.

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 17.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

(1) falls die Emittentin den Kassapreis der Ware als Vereinbarte Preisspezifikation verwendet:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten.

(2) falls die Emittentin den Futures-Kontrakt als Warenbezogenen Referenzpreis verwendet:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Bearbeitungskosten, abzüglich
- (c) falls eine solche Festlegung am Rollover-Tag getroffen wird, des entsprechenden Rollover Spread.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktuelle Finanzierungshöhe am Handelstag*" angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe der Ware oder die Absicherung der Zertifikate über die Ware oder Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben.

"Mindesthandelsvolumen" bezeichnet die Anzahl der an der Börse gehandelten Kontrakte auf die Ware, bei der die Emittentin die Beeinträchtigung ihrer Fähigkeit zur Tätigkeit von Absicherungsgeschäften auf die Ware erklärt, da das Handelsvolumen in der Ware an der Börse auf null oder wesentlich gesunken ist.

"Lieferungstag" ist, in Bezug auf den Warenbezogenen Referenzpreis, der Nächstfälliger Monat des Ablaufs des betreffenden Terminkontraktes oder der maßgebliche Tag oder Monat für die Lieferung des Basiswerts (bei dem es sich um einen Tag bzw. Monat handeln muss, der in oder von der Preisquelle mitgeteilt wird oder der anhand von Informationen bestimmt werden kann, die in oder von der Preisquelle mitgeteilt werden), wie folgt:

- (i) wurde ein Tag bzw. ein Monat oder ein Jahr in den Endgültigen Bedingungen festgelegt, so ist dieser Tag bzw. Monat oder Jahr;
- (ii) wurde ein Nächstfälliger Monat in den Endgültigen Bedingungen festgelegt, so ist der Monat des Ablaufs des betreffenden Terminkontraktes; und
- (iii) wurde eine Methode zur Feststellung des Liefertags festgelegt, so ist der Tag bzw. der Monat oder das Jahr, die gemäß dieser Methode festgestellt werden,

wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Lieferungstag*" angegeben und wie von der Berechnungsstelle festgelegt.

"Wegfall des Warenbezogenen Referenzpreises" bezeichnet in Bezug auf einen Relevanten Warenpreis (A) die dauerhafte Einstellung des Handels mit dem Futures-Kontrakt an der maßgeblichen Börse, (B) den Wegfall der Relevanten Ware oder des Handels mit dieser oder (C) den Wegfall oder die dauerhafte Einstellung oder die fehlende Verfügbarkeit eines Warenbezogenen Referenzpreises, und zwar unabhängig von der Verfügbarkeit der entsprechenden Preisquelle oder dem Status des Handels mit dem maßgeblichen Futures-Kontrakt oder der maßgeblichen Ware.

"Störungstag" bezeichnet in Bezug auf die Ware einen Planmäßigen Handelstag, an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf die Ware die Schließung der Börse(n) oder Verbundenen Börse(n) vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der/den Börse(n) bzw. der/den Verbundenen Börse(n) nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der/den Börse(n) bzw. der/den Verbundenen Börse(n) und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der maßgeblichen Börse(n) bzw. Verbundenen Börse(n) zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bezugsverhältnis*" angegeben, vorbehaltlich einer Anpassung gemäß Ziffer 17.6.

"Börse" bezeichnet die jeweilige Börse, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Börse*" angegeben oder einen Rechtsnachfolger dieser Börse oder dieses Kursnotierungssystems oder eine Ersatz-Börse oder ein Ersatz-Kursnotierungssystem, auf das der Handel mit der Ware vorübergehend übertragen wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser Nachfolge- oder Ersatzbörse bzw. diesem Nachfolge- oder Ersatz-Kursnotierungssystem in Bezug auf die Ware eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet jeden Planmäßigen Handelstag, an dem jede maßgebliche Börse und jede Verbundene Börse während der jeweiligen regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag in Höhe der Vereinbarten Preisspezifikation der Ware veröffentlicht in der maßgeblichen Preisquelle zum Bewertungszeitpunkt am Bewertungstag, wie von der Berechnungsstelle oder in deren Namen ohne Berücksichtigung nachträglicher Korrekturen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrag berücksichtigt werden können, oder (wenn bei der Ermittlung durch die Berechnungsstelle kein solcher Preis bestimmt werden kann und keine Marktstörung eingetreten ist oder fortbesteht) einen Betrag, den die Berechnungsstelle festlegt in gutem Glauben bei Schätzung der Vereinbarten Preisspezifikation der Ware an einem solchen Datum unter Berücksichtigung der dann geltenden Marktbedingungen, der letzten gemeldeten Börsenkurse der Ware und anderer Faktoren, die die Berechnungsstelle als maßgeblich bestimmt.

"Finaler Bewertungstag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Finaler Bewertungstag"* angegeben.

"Währung der Finanzierungshöhe" wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 17.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

- (a) Geltender Satz plus Aktueller Spread, multipliziert mit
- (b) Aktueller Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Futures-Kontrakt" bezeichnet in Bezug auf einen Warenbezogenen Referenzpreis den Kontrakt über die künftige Lieferung einer Kontraktgröße im Hinblick auf den maßgeblichen Lieferungstag für die Ware, an die der Warenbezogene Referenzpreis geknüpft ist (sofern vorhanden), und anschließend einen von der Emittentin ausgewählten finanziell gleichwertigen Futures-Kontrakt (der **"Ersatz-Futures-Kontrakt"**). Am Rollover-Tag nimmt die Emittentin die Auswahl des Ersatz-Futures-Kontrakts vor und ersetzt während der Handelszeiten den Futures-Kontrakt durch den Ersatz-Futures-Kontrakt zum Rollover-Spread; nach dieser Ersetzung ist der Ersatz-Futures-Kontrakt für alle Zwecke der Futures-Kontrakt.

"Gold" bezeichnet Goldbarren oder sammelverwahrtes Gold im Einklang mit den jeweils geltenden Regeln der London Bullion Market Association zur Lieferung und zum Feinheitsgrad.

"Bearbeitungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 17.6, einen von der Berechnungsstelle wie folgt täglich ermittelten Betrag (der negativ sein kann):

- (a) Aktueller Spread, multipliziert mit
- (b) der Aktuellen Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), geteilt durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe der Ware oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Aktienkursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Ausgabetag*" angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 17.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der

Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Preises der Ware und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt (i) einer Preisquellenstörung, einer Handelsstörung, eines Wegfalls des Warenbezogenen Referenzpreises, einer Steuerbezogenen Störung, einer Wesentlichen Änderung der Beschaffenheit oder einer Wesentlichen Änderung der Berechnung, eines Vorzeitigen Börsenschlusses, des Mindesthandelsvolumens oder eines Moratoriums oder (ii) eines Zusätzlichen Störsereignisses in Bezug auf die Ware.

"Wesentliche Änderung der Beschaffenheit" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung der Beschaffenheit, der Zusammensetzung oder der Struktur der Ware oder des maßgeblichen Futures-Kontrakts.

"Wesentliche Änderung der Berechnung" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung der Formel oder Methode für die Berechnung des maßgeblichen Warenbezogenen Referenzpreises.

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchstaufschlag*" angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchst-Spread*" angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Mindestaufschlag*" angegeben.

"Moratorium" bezeichnet die Verhängung eines allgemeinen Moratoriums für Bankgeschäfte in dem Land, in dem sich die Börse oder Verbundene Börse befindet.

"Nächstfälliger Monat", wenn ein numerisches Adjektiv voransteht, bezeichnet in Bezug auf einen Liefertag und/oder Planmäßigen Handelstag bzw. Bewertungstag, den Monat, in dem der Terminkontrakt abläuft, wie vom numerischem Adjektiv bestimmt, so dass: (i) "Erster Nächstfälliger Monat" den Monat bezeichnet, in dem der erste Terminkontrakt abläuft, der nach diesem Tag abläuft; (ii) "Zweiter Nächstfälliger Monat" den Monat bezeichnet, in dem der zweite Terminkontrakt abläuft, der nach diesem Tag abläuft; und, zum Beispiel, (iii) "Sechster Nächstfälliger Monat" den Monat bezeichnet, in dem der sechste Terminkontrakt abläuft, der nach diesem Tag abläuft.

"Palladium" bezeichnet Palladiumbarren oder -tafeln oder sammelverwahrtes Palladium im Einklang mit den jeweils geltenden Regeln des London Platinum and Palladium Market zur Lieferung und zum Feinheitsgrad.

"Platin" bezeichnet Platinbarren oder -tafeln oder sammelverwahrtes Platin im Einklang mit den jeweils geltenden Regeln des London Platinum and Palladium Market zur Lieferung und zum Feinheitsgrad.

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe mit einer Periode, die der Fälligkeit der Zertifikate entspricht oder einer kürzeren Periode.

"Preisquelle" bezeichnet in Bezug auf die Ware eine Veröffentlichung (oder eine andere Informationsquelle, wie etwa eine Börse), die die Vereinbarte Preisspezifikation (oder Preise, aus denen die Vereinbarte Preisspezifikation berechnet wird) enthält (oder in der diese mitgeteilt wird), wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Preisquelle*" angegeben.

"Preisquellenstörung" bedeutet in Bezug auf die Ware, dass (A) die Preisquelle die Vereinbarte Preisspezifikation (oder die für die Ermittlung der Vereinbarten Preisspezifikation der Ware erforderlichen Informationen) für den maßgeblichen Warenbezogenen Referenzpreis nicht bekannt gibt oder nicht veröffentlicht oder dass (B) die Preisquelle vorübergehend oder dauerhaft eingestellt wird oder nicht verfügbar ist.

"Verbundene Börse(n)" bezeichnet eine Börse oder ein Kursnotierungssystem für Optionen bzw. Terminkontrakte, an der bzw. in dem Optionen- oder Terminkontrakte oder andere Derivatkontrakte auf die Ware gehandelt werden.

"Relevanter Warenpreis" bezeichnet den an einem bestimmten Tag ermittelten Preis für den angegebenen Warenbezogenen Referenzpreis.

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Waren-Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Futures-Kontrakts fällt.

"Rollover-Tag" ist der entsprechende Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Rollover-Tag*" angegeben.

"Rollover-Spread" bezeichnet den angemessenen Spread, der von der Emittentin als Preis für die Auflösung ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Futures-Kontrakt festgesetzt wird, abzüglich des Preises, der von der Emittentin unter Zugrundelegung der Liquidität des Futures-Kontrakts und des Ersatz-Futures-Kontrakts bei Ersetzung des Futures-Kontrakts durch den Ersatz-Futures-Kontrakt als Preis ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Ersatz-Futures-Kontrakt festgesetzt wird. Der Rollover-Spread kann eine negative Zahl sein.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf die Börse oder Verbundene Börse und einen Planmäßigen Handelstag den vorgesehenen Zeitpunkt des werktäglichen Handelsschlusses an der Börse oder Verbundenen Börse am betreffenden Planmäßigen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

"Planmäßiger Handelstag" (a) wenn der Warenbezogene Referenzpreis ein von einer Börse angekündigter und veröffentlichter Preis ist, bezeichnet einen Tag, an dem die Börse und jede Verbundene Börse planmäßig während der regulären Handelszeiten für den Handel geöffnet sind; oder (b) wenn der Warenbezogene Referenzpreis kein von einer Börse angekündigter und veröffentlichter Preis ist, bezeichnet einen Tag, an dem die entsprechende Preisquelle einen Preis für die jeweilige Ware veröffentlicht hat bzw. ohne den Eintritt einer Marktstörung veröffentlicht hätte.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Finalen Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Silber" bezeichnet Silberbarren oder sammelverwahrtes Silber im Einklang mit den jeweils geltenden Regeln der London Bullion Market Association zur Lieferung und zum Feinheitsgrad.

"Vereinbarte Preisspezifikation" bezeichnet in Bezug auf einen Warenbezogenen Referenzpreis, den entsprechenden Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Vereinbarte Preisspezifikation"* angegeben, sofern dieser Preis in oder von der Preisquelle veröffentlicht wird oder aus in oder von der Preisquelle veröffentlichten Informationen ermittelt werden kann, einschließlich, aber nicht beschränkt auf: (A) den Höchstpreis; (B) der Tiefstpreis; (C) den Durchschnitt aus Höchstpreis und Tiefstpreis; (D) den Schlusspreis; (E) den Eröffnungspreis; (F) Geld; (G) Brief; (H) den Durchschnitt aus Geld und Brief; (I) den Abrechnungspreis; (J) den offiziellen Abrechnungspreis; (K) den amtlichen Preis; (L) das Morgenfixing; (M) das Nachmittagsfixing; (N) den Kassapreis; oder (O) jeden anderen in den Endgültigen Bedingungen bestimmten Preis.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 17.6 – der niedrigste jederzeit an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, in der Preisquelle veröffentlichte Geldkurs des Warenbezogenen Referenzpreises niedriger ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Preis verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis am Handelstag"* angegeben.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Steuerbezogene Störung" bezeichnet die Erhebung, Änderung oder Abschaffung von Aufwandsteuern (*excise tax*), Abgabesteuern auf Förderergebnisse (*severance tax*), Umsatz-, Verbrauch-, Mehrwert-, Verkehrs-, Stempel- bzw. Urkundenstempel- (*documentary tax*), Eintragungs- (*recording tax*) oder ähnlicher Steuern, die auf die Ware oder den Futures-Kontrakt erhoben bzw. auf dessen Grundlage berechnet werden (mit

Ausnahme von Steuern, die auf die Brutto- oder Nettogesamterträge erhoben bzw. auf deren Grundlage berechnet werden), durch eine staatliche oder Steuerbehörde nach dem Ausgabetag, sofern eine solche Erhebung, Änderung oder Abschaffung einen unmittelbaren Anstieg bzw. ein unmittelbares Sinken des Warenbezogenen Referenzpreises gegenüber dem Preis zur Folge hat, den die Ware oder der Futures-Kontrakt ohne die Steuererhebung, Steueränderung oder Steuerabschaffung gehabt hätte, und die Berechnungsstelle die betreffenden Umstände nach billigem Ermessen gemäß §§ 315, 317 BGB im Zusammenhang mit einer Berechnung oder Feststellung im Hinblick auf die Zertifikate für maßgeblich erachtet.

"Referenzkurs bei Kündigung" bezeichnet einen Betrag in Höhe des zum Bewertungszeitpunkt am Emittentenkündigungstag in der maßgeblichen Preisquelle angegebenen Geldkurses des Warenbezogenen Referenzpreises, wie von der bzw. für die Berechnungsstelle ermittelt.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Handelsstörung" bezeichnet in Bezug auf die Ware die wesentliche Aussetzung oder Beschränkung des Handels mit dem maßgeblichen Futures-Kontrakt oder der betreffenden Ware an der maßgeblichen Börse.

"Handelszeiten" bezeichnet die regulären planmäßigen Handelszeiten an jedem Planmäßigen Handelstag der einzelnen Börsen.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt vorherrschenden Marktbedingungen, des zuletzt gemeldeten Handelspreises der Ware und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Bewertungszeitpunkt" ist ein Zeitpunkt, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungszeitpunkt*" angegeben, oder der von der Emittentin nach billigem Ermessen gemäß § 315 BGB festgelegte und den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilte Zeitpunkt.

17.6 Marktstörungen, Berichtigungen, Währung, Währungsänderung

17.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, kann die Emittentin nach billigem Ermessen gemäß § 315 BGB (i) Anpassungen am Barabrechnungsbetrag und/oder anderen maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, um der Marktstörung Rechnung tragen zu können, sofern dies nach ihrer Auffassung angemessen ist,

und/oder (ii) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Marktstörung, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glättstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin setzt die Gläubiger von allen entsprechenden Anpassungen an und/oder Rückzahlungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe von Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) in Kenntnis.

17.6.2 Berichtigungen

Stellt die Berechnungsstelle in Bezug auf einen Relevanten Warenpreis fest, dass der veröffentlichte oder bekannt gegebene und von der Berechnungsstelle bei einer vorgenommenen oder vorzunehmenden Berechnung oder Feststellung in Bezug auf die Zertifikate verwendete oder zu verwendende Preis nachträglich berichtigt wird und die Berichtigung von der für die Veröffentlichung oder Bekanntgabe verantwortlichen Person innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung bzw. Bekanntgabe veröffentlicht oder bekannt gegeben wird, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), nach billigem Ermessen gemäß §§ 315, 317 BGB einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln und festzustellen, ob Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich sind, um der Berichtigung Rechnung zu tragen. Stellt die Berechnungsstelle fest, dass eine Anpassung der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich ist, hat die Emittentin – sobald dies vernünftigerweise durchführbar ist – Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen.

17.6.3 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat die Gläubiger von entsprechenden Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) in Kenntnis zu setzen.

17.6.4 Währungsänderung

Kommt es zu einem beliebigen Zeitpunkt nach dem Ausgabetag zu einer Änderung der Währung, in der die Ware in der maßgeblichen Preisquelle und/oder an der maßgeblichen Börse notiert, gelistet und/oder gehandelt wird, hat die Emittentin diejenigen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate anzupassen, deren Anpassung die Berechnungsstelle zur

Aufrechterhaltung der wirtschaftlichen Bedingungen der Zertifikate für angemessen erachtet. Die Berechnungsstelle nimmt in diesem Fall am Bewertungszeitpunkt den für die Zwecke entsprechender Anpassungen erforderlichen Umtausch zum Devisenkassamittelkurs vor, der nach Feststellung durch die Berechnungsstelle zum Bewertungszeitpunkt vorherrscht. Anpassungen gemäß den Bestimmungen dieser Ziffer haben keine Auswirkungen auf die Währung, auf die Zahlungsverpflichtungen aus den Zertifikaten lauten.

18 Warenbezogene Short Turbo Zertifikate

18.1 Fälligkeit

Die Zertifikate haben eine feste Laufzeit und werden nach dem Finalen Bewertungstag automatisch ausgeübt.

18.2 Automatische Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach der automatischen Ausübung, (ii) nach dem Eintritt eines Stop-Loss-Ereignisses oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Ausübung nach der automatischen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Schlussreferenzpreis}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Ausübung")};$ oder

- (ii) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses:

Der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Referenzkurs bei Kündigung}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Kündigung der Emittentin").}$

Der Barabrechnungsbetrag bei Ausübung, der Barabrechnungsbetrag bei Stop-Loss-Ereignis und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

18.2.1 Automatische Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem Finalen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Finalen Bewertungstag gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht

beziehungsweise zugegangen ist, werden die Zertifikate nach dem Finalen Bewertungstag automatisch ausgeübt ("**Ausübung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

18.2.2 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht der automatischen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an dem Finalen Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

18.2.3 Kündigung durch die Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

18.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem

Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

18.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

18.5 Definitionen

"Zusätzliches Störungsereignis" bezeichnet eine Steuerbezogene Störung, eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet **"Kontrolle"** den Besitz der Mehrheit der Stimmrechte der Person.

"Barren" bezeichnet Gold, Silber, Platin bzw. Palladium.

"Barren-Geschäftstag" bezeichnet in Bezug auf Zertifikate, deren Ware ein Barren ist, jeden Tag, an dem Geschäftsbanken in London und New York und am Zahlungsort für Geschäfte (einschließlich Devisen- und Einlagengeschäfte in Fremdwährungen) geöffnet sind.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich die U.S. Commodity Futures Trading Commission oder maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung der Ware oder der Abschluss von Transaktionen über oder in Bezug auf die Ware (einschließlich Futures-Kontrakten) oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung von der Ware oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Ware" bezeichnet die relevante Ware, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Ware" angegeben.

"Waren-Geschäftstag" bezeichnet (a) in Bezug auf die Ware (sofern die Ware kein Barren ist) und für den Fall, dass es sich bei dem Warenbezogenen Referenzpreis um einen von einer Börse bekannt gegebenen oder veröffentlichten Kurs handelt, einen Tag, an dem die betreffende Börse während der regulären Handelszeiten für den Handel geöffnet ist (oder ohne den Eintritt einer Marktstörung geöffnet gewesen wäre), auch wenn die betreffende Börse vor ihrem planmäßigen Börsenschluss schließt und (b) in Bezug auf die Ware (sofern die Ware kein Barren ist) und für den Fall, dass es sich bei dem Warenbezogenen Referenzpreis nicht um einen von einer Börse bekannt gegebenen oder veröffentlichten Kurs handelt, einen Tag, an dem die Preisquelle einen Preis veröffentlicht hat (oder ohne den Eintritt einer Marktstörung veröffentlicht hätte). Sofern die Ware ein Barren ist, ist der Waren-Geschäftstag der Barren-Geschäftstag und alle Verweise auf Waren-Geschäftstag sind als Verweis auf den Barren-Geschäftstag zu lesen.

"Warenbezogener Referenzpreis" bezeichnet (a) wenn die Ware ein Barren ist, den Kassapreis der Ware oder (b) wenn die Ware kein Barren ist, der Futures-Kontrakt-Referenzpreis für die Ware, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Warenbezogener Referenzpreis*" angegeben.

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 18.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

(1) falls die Emittentin den Kassapreis der Ware als Vereinbarte Preisspezifikation verwendet:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten.

(2) falls die Emittentin den Futures-Kontrakt als Warenbezogenen Referenzpreis verwendet:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag abzüglich
- (b) Bearbeitungskosten, abzüglich
- (c) falls eine solche Festlegung am Rollover-Tag getroffen wird, des entsprechenden Rollover Spread.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktuelle Finanzierungshöhe am Handelstag*" angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe der Ware oder die Absicherung der Zertifikate über die Ware oder Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben.

"Mindesthandelsvolumen" bezeichnet die Anzahl der an der Börse gehandelten Kontrakte auf die Ware, bei der die Emittentin die Beeinträchtigung ihrer Fähigkeit zur Tätigkeit von Absicherungsgeschäften auf die Ware erklärt, da das Handelsvolumen in der Ware an der Börse auf null oder wesentlich gesunken ist.

"Lieferungstag" ist, in Bezug auf den Warenbezogenen Referenzpreis, der Nächstfälliger Monat des Ablaufs des betreffenden Terminkontraktes oder der maßgebliche Tag oder Monat für die Lieferung des Basiswerts (bei dem es sich um einen Tag bzw. Monat handeln muss, der in oder von der Preisquelle mitgeteilt wird oder der anhand von Informationen bestimmt werden kann, die in oder von der Preisquelle mitgeteilt werden), wie folgt:

- (i) wurde ein Tag bzw. ein Monat oder ein Jahr in den Endgültigen Bedingungen festgelegt, so ist dieser Tag bzw. Monat oder Jahr;
- (ii) wurde ein Nächstfälliger Monat in den Endgültigen Bedingungen festgelegt, so ist der Monat des Ablaufs des betreffenden Terminkontraktes; und
- (iii) wurde eine Methode zur Feststellung des Liefertags festgelegt, so ist der Tag bzw. der Monat oder das Jahr, die gemäß dieser Methode festgestellt werden,

wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Lieferungstag*" angegeben und wie von der Berechnungsstelle festgelegt.

"Wegfall des Warenbezogenen Referenzpreises" bezeichnet in Bezug auf einen Relevanten Warenpreis (A) die dauerhafte Einstellung des Handels mit dem Futures-Kontrakt an der maßgeblichen Börse, (B) den Wegfall der Relevanten Ware oder des Handels mit dieser oder (C) den Wegfall oder die dauerhafte Einstellung oder die fehlende Verfügbarkeit eines Warenbezogenen Referenzpreises, und zwar unabhängig von der Verfügbarkeit der entsprechenden Preisquelle oder dem Status des Handels mit dem maßgeblichen Futures-Kontrakt oder der maßgeblichen Ware.

"Störungstag" bezeichnet in Bezug auf die Ware einen Planmäßigen Handelstag, an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf die Ware die Schließung der Börse(n) oder Verbundenen Börse(n) vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der/den Börse(n) bzw. der/den Verbundenen Börse(n) nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der/den Börse(n) bzw. der/den Verbundenen Börse(n) und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der maßgeblichen Börse(n) bzw. Verbundenen Börse(n) zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt. **"Bezugsverhältnis"** bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bezugsverhältnis"* angegeben, vorbehaltlich einer Anpassung gemäß Ziffer 18.6.

"Börse" bezeichnet die jeweilige Börse, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Börse"* angegeben oder einen Rechtsnachfolger dieser Börse oder dieses Kursnotierungssystems oder eine Ersatz-Börse oder ein Ersatz-Kursnotierungssystem, auf das der Handel mit der Ware vorübergehend übertragen wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser Nachfolge- oder Ersatzbörse bzw. diesem Nachfolge- oder Ersatz-Kursnotierungssystem in Bezug auf die Ware eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet jeden Planmäßigen Handelstag, an dem jede maßgebliche Börse und jede Verbundene Börse während der jeweiligen regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag in Höhe der Vereinbarten Preisspezifikation der Ware veröffentlicht in der maßgeblichen Preisquelle zum Bewertungszeitpunkt am Bewertungstag, wie von der Berechnungsstelle oder in deren Namen ohne Berücksichtigung nachträglicher Korrekturen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass solche nachträglichen Korrekturen zur Berechnung des Barabrechnungsbetrag berücksichtigt werden können, oder (wenn bei der Ermittlung durch die Berechnungsstelle kein solcher Preis bestimmt werden kann und keine Marktstörung eingetreten ist oder fortbesteht) einen Betrag, den die Berechnungsstelle festlegt in gutem Glauben bei Schätzung der Vereinbarten Preisspezifikation der Ware an einem solchen Datum unter Berücksichtigung der dann geltenden Marktbedingungen, der letzten gemeldeten Börsenkurse der Ware und anderer Faktoren, die die Berechnungsstelle als maßgeblich bestimmt.

"Finaler Bewertungstag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Finaler Bewertungstag"* angegeben.

"Währung der Finanzierungshöhe" wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 18.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

- (a) Geltender Satz minus Aktueller Spread, multipliziert mit
- (b) Aktueller Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Futures-Kontrakt" bezeichnet in Bezug auf einen Warenbezogenen Referenzpreis den Kontrakt über die künftige Lieferung einer Kontraktgröße im Hinblick auf den maßgeblichen Lieferungstag für die Ware, an die der Warenbezogene Referenzpreis geknüpft ist (sofern vorhanden), und anschließend einen von der Emittentin ausgewählten finanziell gleichwertigen Futures-Kontrakt (der **"Ersatz-Futures-Kontrakt"**). Am Rollover-Tag nimmt die Emittentin die Auswahl des Ersatz-Futures-Kontrakts vor und ersetzt während der Handelszeiten den Futures-Kontrakt durch den Ersatz-Futures-Kontrakt zum Rollover-Spread; nach dieser Ersetzung ist der Ersatz-Futures-Kontrakt für alle Zwecke der Futures-Kontrakt.

"Gold" bezeichnet Goldbarren oder sammelverwahrtes Gold im Einklang mit den jeweils geltenden Regeln der London Bullion Market Association zur Lieferung und zum Feinheitsgrad.

"Bearbeitungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 18.6, einen von der Berechnungsstelle wie folgt täglich ermittelten Betrag (der negativ sein kann):

- (a) Aktueller Spread, multipliziert mit
- (b) der Aktuellen Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), geteilt durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe der Ware oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Aktienkursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Ausgabetag*" angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 18.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der

Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Preises der Ware und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt (i) einer Preisquellenstörung, einer Handelsstörung, eines Wegfalls des Warenbezogenen Referenzpreises, einer Steuerbezogenen Störung, einer Wesentlichen Änderung der Beschaffenheit oder einer Wesentlichen Änderung der Berechnung, eines Vorzeitigen Börsenschlusses, des Mindesthandelsvolumens oder eines Moratoriums oder (ii) eines Zusätzlichen Störsereignisses in Bezug auf die Ware.

"Wesentliche Änderung der Beschaffenheit" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung der Beschaffenheit, der Zusammensetzung oder der Struktur der Ware oder des maßgeblichen Futures-Kontrakts.

"Wesentliche Änderung der Berechnung" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung der Formel oder Methode für die Berechnung des maßgeblichen Warenbezogenen Referenzpreises.

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchstaufschlag*" angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchst-Spread*" angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Mindestaufschlag*" angegeben.

"Moratorium" bezeichnet die Verhängung eines allgemeinen Moratoriums für Bankgeschäfte in dem Land, in dem sich die Börse oder Verbundene Börse befindet.

"Nächstfälliger Monat", wenn ein numerisches Adjektiv voransteht, bezeichnet in Bezug auf einen Liefertag und/oder Planmäßigen Handelstag bzw. Bewertungstag, den Monat, in dem der Terminkontrakt abläuft, wie vom numerischem Adjektiv bestimmt, so dass: (i) "Erster Nächstfälliger Monat" den Monat bezeichnet, in dem der erste Terminkontrakt abläuft, der nach diesem Tag abläuft; (ii) "Zweiter Nächstfälliger Monat" den Monat bezeichnet, in dem der zweite Terminkontrakt abläuft, der nach diesem Tag abläuft; und, zum Beispiel, (iii) "Sechster Nächstfälliger Monat" den Monat bezeichnet, in dem der sechste Terminkontrakt abläuft, der nach diesem Tag abläuft.

"Palladium" bezeichnet Palladiumbarren oder -tafeln oder sammelverwahrtes Palladium im Einklang mit den jeweils geltenden Regeln des London Platinum and Palladium Market zur Lieferung und zum Feinheitsgrad.

"Platin" bezeichnet Platinbarren oder -tafeln oder sammelverwahrtes Platin im Einklang mit den jeweils geltenden Regeln des London Platinum and Palladium Market zur Lieferung und zum Feinheitsgrad.

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe mit einer Periode, die der Fälligkeit der Zertifikate entspricht oder einer kürzeren Periode.

"Preisquelle" bezeichnet in Bezug auf die Ware eine Veröffentlichung (oder eine andere Informationsquelle, wie etwa eine Börse), die die Vereinbarte Preisspezifikation (oder Preise, aus denen die Vereinbarte Preisspezifikation berechnet wird) enthält (oder in der diese mitgeteilt wird), wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Preisquelle*" angegeben.

"Preisquellenstörung" bedeutet in Bezug auf die Ware, dass (A) die Preisquelle die Vereinbarte Preisspezifikation (oder die für die Ermittlung der Vereinbarten Preisspezifikation der Ware erforderlichen Informationen) für den maßgeblichen Warenbezogenen Referenzpreis nicht bekannt gibt oder nicht veröffentlicht oder dass (B) die Preisquelle vorübergehend oder dauerhaft eingestellt wird oder nicht verfügbar ist.

"Verbundene Börse(n)" bezeichnet eine Börse oder ein Kursnotierungssystem für Optionen bzw. Terminkontrakte, an der bzw. in dem Optionen- oder Terminkontrakte oder andere Derivatkontrakte auf die Ware gehandelt werden.

"Relevanter Warenpreis" bezeichnet den an einem bestimmten Tag ermittelten Preis für den angegebenen Warenbezogenen Referenzpreis. **"Relevante Anzahl von Planmäßigen Handelstagen"** bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Waren-Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Futures-Kontrakts fällt.

"Rollover-Tag" ist der entsprechende Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Rollover-Tag*" angegeben.

"Rollover-Spread" bezeichnet den angemessenen Spread, der von der Emittentin als Preis für die Auflösung ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Futures-Kontrakt festgesetzt wird, abzüglich des Preises, der von der Emittentin unter Zugrundelegung der Liquidität des Futures-Kontrakts und des Ersatz-Futures-Kontrakts bei Ersetzung des Futures-Kontrakts durch den Ersatz-Futures-Kontrakt als Preis ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Ersatz-Futures-Kontrakt festgesetzt wird. Der Rollover-Spread kann eine negative Zahl sein.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf die Börse oder Verbundene Börse und einen Planmäßigen Handelstag den vorgesehenen Zeitpunkt des werktäglichen Handelsschlusses an der Börse oder Verbundenen Börse am betreffenden Planmäßigen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

"Planmäßiger Handelstag" (a) wenn der Warenbezogene Referenzpreis ein von einer Börse angekündigter und veröffentlichter Preis ist, bezeichnet einen Tag, an dem die Börse und jede Verbundene Börse planmäßig während der regulären Handelszeiten für den Handel geöffnet sind; oder (b) wenn der Warenbezogene Referenzpreis kein von einer Börse angekündigter und veröffentlichter Preis ist, bezeichnet einen Tag, an dem die entsprechende Preisquelle einen Preis für die jeweilige Ware veröffentlicht hat bzw. ohne den Eintritt einer Marktstörung veröffentlicht hätte.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Finalen Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Silber" bezeichnet Silberbarren oder sammelverwahrtes Silber im Einklang mit den jeweils geltenden Regeln der London Bullion Market Association zur Lieferung und zum Feinheitsgrad.

"Vereinbarte Preisspezifikation" bezeichnet in Bezug auf einen Warenbezogenen Referenzpreis, den entsprechenden Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Vereinbarte Preisspezifikation"* angegeben, sofern dieser Preis in oder von der Preisquelle veröffentlicht wird oder aus in oder von der Preisquelle veröffentlichten Informationen ermittelt werden kann, einschließlich, aber nicht beschränkt auf: (A) den Höchstpreis; (B) der Tiefstpreis; (C) den Durchschnitt aus Höchstpreis und Tiefstpreis; (D) den Schlusspreis; (E) den Eröffnungspreis; (F) Geld; (G) Brief; (H) den Durchschnitt aus Geld und Brief; (I) den Abrechnungspreis; (J) den offiziellen Abrechnungspreis; (K) den amtlichen Preis; (L) das Morgenfixing; (M) das Nachmittagsfixing; (N) den Kassapreis; oder (O) jeden anderen in den Endgültigen Bedingungen bestimmten Preis.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 18.6 – der niedrigste jederzeit an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, in der Preisquelle veröffentlichte Briefkurs des Warenbezogenen Referenzpreises höher ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Preis verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis am Handelstag"* angegeben.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Steuerbezogene Störung" bezeichnet die Erhebung, Änderung oder Abschaffung von Aufwandsteuern (*excise tax*), Abgabesteuern auf Förderergebnisse (*severance tax*), Umsatz-, Verbrauch-, Mehrwert-, Verkehrs-, Stempel- bzw. Urkundenstempel- (*documentary tax*), Eintragungs- (*recording tax*) oder ähnlicher Steuern, die auf die Ware oder den Futures-Kontrakt erhoben bzw. auf dessen Grundlage berechnet werden (mit

Ausnahme von Steuern, die auf die Brutto- oder Nettogesamterträge erhoben bzw. auf deren Grundlage berechnet werden), durch eine staatliche oder Steuerbehörde nach dem Ausgabetag, sofern eine solche Erhebung, Änderung oder Abschaffung einen unmittelbaren Anstieg bzw. ein unmittelbares Sinken des Warenbezogenen Referenzpreises gegenüber dem Preis zur Folge hat, den die Ware oder der Futures-Kontrakt ohne die Steuererhebung, Steueränderung oder Steuerabschaffung gehabt hätte, und die Berechnungsstelle die betreffenden Umstände nach billigem Ermessen gemäß §§ 315, 317 BGB im Zusammenhang mit einer Berechnung oder Feststellung im Hinblick auf die Zertifikate für maßgeblich erachtet.

"Referenzkurs bei Kündigung" bezeichnet einen Betrag in Höhe des zum Bewertungszeitpunkt am Emittentenkündigungstag in der maßgeblichen Preisquelle angegebenen Briefkurses des Warenbezogenen Referenzpreises, wie von der bzw. für die Berechnungsstelle ermittelt.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Handelsstörung" bezeichnet in Bezug auf die Ware die wesentliche Aussetzung oder Beschränkung des Handels mit dem maßgeblichen Futures-Kontrakt oder der betreffenden Ware an der maßgeblichen Börse.

"Handelszeiten" bezeichnet die regulären planmäßigen Handelszeiten an jedem Planmäßigen Handelstag der einzelnen Börsen.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt vorherrschenden Marktbedingungen, des zuletzt gemeldeten Handelspreises der Ware und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Bewertungszeitpunkt" ist ein Zeitpunkt, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungszeitpunkt*" angegeben, oder der von der Emittentin nach billigem Ermessen gemäß § 315 BGB festgelegte und den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitgeteilte Zeitpunkt.

18.6 Marktstörungen, Berichtigungen, Währung, Währungsänderung

18.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, kann die Emittentin nach billigem Ermessen gemäß § 315 BGB (i) Anpassungen am Barabrechnungsbetrag und/oder anderen maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vornehmen, um der Marktstörung Rechnung tragen zu können, sofern dies nach ihrer Auffassung angemessen ist,

und/oder (ii) alle Zertifikate zu ihrem (von der Berechnungsstelle ermittelten) Marktwert zum Zeitpunkt des Rückkaufs unter Berücksichtigung des Eintritts der Marktstörung, abzüglich der Kosten der Emittentin (oder ihrer Verbundenen Unternehmen) für die Änderung oder Glättstellung von Absicherungsgeschäften sowie Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin (oder ihren Verbundenen Unternehmen) in Bezug auf Absicherungsgeschäfte entstehen, zurückzahlen. Die Emittentin setzt die Gläubiger von allen entsprechenden Anpassungen an und/oder Rückzahlungen von Zertifikaten gemäß dieser Bestimmung nach Maßgabe von Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) in Kenntnis.

18.6.2 Berichtigungen

Stellt die Berechnungsstelle in Bezug auf einen Relevanten Warenpreis fest, dass der veröffentlichte oder bekannt gegebene und von der Berechnungsstelle bei einer vorgenommenen oder vorzunehmenden Berechnung oder Feststellung in Bezug auf die Zertifikate verwendete oder zu verwendende Preis nachträglich berichtigt wird und die Berichtigung von der für die Veröffentlichung oder Bekanntgabe verantwortlichen Person innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung bzw. Bekanntgabe veröffentlicht oder bekannt gegeben wird, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), nach billigem Ermessen gemäß §§ 315, 317 BGB einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln und festzustellen, ob Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich sind, um der Berichtigung Rechnung zu tragen. Stellt die Berechnungsstelle fest, dass eine Anpassung der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich ist, hat die Emittentin – sobald dies vernünftigerweise durchführbar ist – Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen.

18.6.3 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat die Gläubiger von entsprechenden Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) in Kenntnis zu setzen.

18.6.4 Währungsänderung

Kommt es zu einem beliebigen Zeitpunkt nach dem Ausgabetag zu einer Änderung der Währung, in der die Ware in der maßgeblichen Preisquelle und/oder an der maßgeblichen Börse notiert, gelistet und/oder gehandelt wird, hat die Emittentin diejenigen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate anzupassen, deren Anpassung die Berechnungsstelle zur

Aufrechterhaltung der wirtschaftlichen Bedingungen der Zertifikate für angemessen erachtet. Die Berechnungsstelle nimmt in diesem Fall am Bewertungszeitpunkt den für die Zwecke entsprechender Anpassungen erforderlichen Umtausch zum Devisenkassamittelkurs vor, der nach Feststellung durch die Berechnungsstelle zum Bewertungszeitpunkt vorherrscht. Anpassungen gemäß den Bestimmungen dieser Ziffer haben keine Auswirkungen auf die Währung, auf die Zahlungsverpflichtungen aus den Zertifikaten lauten.

19 Staatsanleihenbezogene Long Mini Future Zertifikate

19.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

19.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Referenzkurs bei Stop-Loss-Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Stop-Loss-Ereignis")};$ oder

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Schlussreferenzpreis} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Ausübung")};$ oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Referenzkurs bei Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Kündigung der Emittentin")}.$

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein **"Barabrechnungsbetrag"**; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

19.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer

Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

19.2.2 Ausübung und Ausübungserklärung

(i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

(ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr (Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "**Ausübungserklärung**").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifike, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;
- (d) eine Bestätigung, das keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt.

19.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften

Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

19.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

19.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder

vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

19.5 Definitionen

"Zusätzliche Störungsereignis" bezeichnet ein Steuerstörung, eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet **"Kontrolle"** den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung von Staatsanleihen oder der Abschluss von Transaktionen über oder in Bezug auf Staatsanleihen oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung von Staatsanleihen oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 19.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich

- (b) Bearbeitungskosten abzüglich
- (c) des betreffenden Rollover-Spread, sofern anwendbar.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktuelle Finanzierungshöhe am Handelstag*" angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe des Referenzwerts oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben.

"Aktueller Stop-Loss-Aufschlag" bezeichnet einen Betrag in der Währung der Finanzierungshöhe, der von der Berechnungsstelle an jedem Neufeststellungstag nach billigem Ermessen gemäß §§ 315, 317 BGB unter Berücksichtigung der gegenwärtigen Marktbedingungen (unter anderem der Marktvolatilität) festgelegt wird, vorbehaltlich einer Anpassung gemäß Ziffer 19.6. Der Aktuelle Stop-Loss-Aufschlag darf nicht niedriger sein als der Mindestaufschlag und nicht höher als der Höchstaufschlag der Aktuellen Finanzierungshöhe, vorbehaltlich einer Anpassung gemäß Ziffer 19.6. Der für die Berechnung des Aktuellen Stop-Loss-Aufschlags verwendete Prozentsatz ("**Aktueller Stop-Loss-Aufschlag-Prozentsatz**") am Handelstag ist der Prozentsatz, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag*" angegeben.

"Mindesthandelsvolumen" bezeichnet die Anzahl der an der Börse gehandelten Kontrakte auf den Referenzwert, bei der die Emittentin die Beeinträchtigung ihrer Fähigkeit zur Tätigung von Absicherungsgeschäften auf den Referenzwert erklärt, da das Handelsvolumen in dem Referenzwert an der Börse auf null oder wesentlich gesunken ist.

"Wegfall des Referenzwertkurses" bezeichnet in Bezug auf den Referenzwert die dauerhafte Einstellung des Handels mit dem Referenzwert an der maßgeblichen Börse.

"Störungstag" bezeichnet in Bezug auf den Referenzwert einen Planmäßigen Handelstag, an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf den Referenzwert die Schließung der Börse(n) oder Verbundenen Börse(n) vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der/den Börse(n) bzw. der/den Verbundenen Börse(n) nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der/den Börse(n) bzw. der/den Verbundenen Börse(n) und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der maßgeblichen Börse(n) bzw. Verbundenen Börse(n) zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt. Für den Fall der Berechnung des Vorzeitigen Rückzahlungsbetrages nach einem Kündigungsgrund wird die Berechnungsstelle die Auswirkungen dieses Kündigungsgrundes auf den Wert der Zertifikate ignorieren.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bezugsverhältnis"* angegeben.

"Börse" bezeichnet in Bezug auf den Referenzwert die Börse oder das Notierungssystem, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Börse"* angegeben oder die Wertpapierbörse, an der die Staatsanleihe nach Feststellung der Berechnungsstelle gehandelt wird oder notiert ist, oder einen Rechtsnachfolger dieser Börse oder dieses Kursnotierungssystems oder eine Ersatz-Börse oder ein Ersatz-Kursnotierungssystem, auf das der Handel mit der Staatsanleihe vorübergehend übertragen wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser Nachfolge- oder Ersatzbörse bzw. diesem Nachfolge- oder Ersatz-Kursnotierungssystem in Bezug auf die Staatsanleihe eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet in Bezug auf den Referenzwert jeden Planmäßigen Handelstag, an dem jede Börse und Verbundene Börse während der regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt) in Höhe des Schluss-Referenzwertkurses, der zum

Bewertungszeitpunkt am Bewertungstag an der Börse (unter Berücksichtigung etwaiger Market-Making-Margen in angemessener Höhe) gilt, wie von der Berechnungsstelle ohne Berücksichtigung nachträglich veröffentlichter Berichtigungen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass die betreffende veröffentlichte Berichtigung bei der Berechnung des Barabrechnungsbetrags berücksichtigt werden kann, oder (falls nach Feststellung durch die Berechnungsstelle kein entsprechender Preis ermittelt werden kann und keine Marktstörung eingetreten ist und andauert) einen von der Berechnungsstelle ermittelten Betrag, der auf einer nach Treu und Glauben von der Berechnungsstelle vorgenommenen Schätzung des Schluss-Referenzwertkurses für den betreffenden Tag beruht, wobei die jeweils vorherrschenden Marktbedingungen, der zuletzt veröffentlichte Referenzwertkurs sowie alle sonstigen Faktoren berücksichtigt werden, die von der Berechnungsstelle als maßgeblich erachtet werden.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Staatliche Stelle" bezeichnet alle *de facto* oder *de iure* staatlichen Regierungen (einschließlich der dazu gehörenden Behörden oder Organe, Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen) und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen (einschließlich der jeweiligen Zentralbank), die mit Aufsichtsfunktionen über die Finanzmärkte in dem Land betraut sind, auf das sich der Referenzwert faktisch bezieht.

"Verzug Staatlicher Stellen" bezeichnet in Bezug auf Wertpapiere, Geldverbindlichkeiten oder Garantien, die durch eine Staatliche Stelle begeben, eingegangen bzw. abgegeben wurden, den Eintritt eines Verzugs, eines Kündigungsgrunds oder eines sonstigen vergleichbaren Umstands bzw. eines sonstigen vergleichbaren Ereignisses (gleich welcher Art), u. a. (i) eine nicht fristgerecht geleistete Zahlung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen in voller Höhe (ohne Berücksichtigung etwaiger Nachfristen) auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien, (ii) ein erklärtes Moratorium, einen Stillhaltezeitraum, einen Verzicht, eine Stundung, Nichtanerkennung oder Umschuldung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien oder (iii) eine Ergänzung oder Änderung der Zahlungsbedingungen für fällige Kapitalbeträge, Zinsen oder sonstige Beträge auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien ohne die Zustimmung sämtlicher Gläubiger einer solchen Verbindlichkeit. Die Feststellung, ob ein Verzug, ein Kündigungsgrund oder ein sonstiger vergleichbarer Umstand bzw. ein sonstiges vergleichbares Ereignis vorliegt oder eingetreten ist, ist ohne Rücksicht auf eine fehlende bzw. angeblich fehlende Befugnis oder Fähigkeit der betreffenden Staatlichen Stelle zu treffen, solche Wertpapiere, Geldverbindlichkeiten oder Garantien zu begeben, einzugehen bzw. zu übernehmen.

"Staatsanleihe" bezeichnet die Referenzwert.

"Bearbeitungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 19.6, einen von der Berechnungsstelle wie folgt täglich ermittelten Betrag (der negativ sein kann):

- (a) Aktueller Spread, multipliziert mit
- (b) der Aktuellen Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit

- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), geteilt durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe von Staatsanleihen oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Kursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Ausgabetag*" angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 19.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Referenzwertkurses und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt (i) einer Preisquellenstörung, einer Handelsstörung, eines Wegfalls des Referenzwertkurses, einer Steuerbezogenen Störung, einer Wesentlichen Änderung der Beschaffenheit oder einer Wesentlichen Änderung der Berechnung, eines Vorzeitigen Börsenschlusses, des Verzugs Staatlichen Stellen, einer Verstaatlichung, des Mindesthandelsvolumens oder eines Moratoriums oder (ii) eines Zusätzlichen Störungsereignisses in Bezug auf die Staatsanleihe.

"Wesentliche Änderung des Inhalts" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung des Inhalts, der Zusammensetzung oder der Struktur des Referenzwerts.

"Wesentliche Änderung der Formel" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung der Formel oder Methode für die Berechnung des maßgeblichen Referenzwertkurses.

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchstaufschlag*" angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchst-Spread*" angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Mindestaufschlag*" angegeben.

"Moratorium" bezeichnet die Verhängung eines allgemeinen Moratoriums für Bankgeschäfte in dem Land, in dem sich die Börse oder Verbundene Börse befindet.

"Verstaatlichung" bezeichnet eine Enteignung, Einziehung, Beschlagnahme, Verstaatlichung oder andere Maßnahme einer Staatlichen Stelle, infolge derer der Emittentin (oder einem ihrer Verbundenen Unternehmen) in dem Land, in dem sich die Staatliche Stelle befindet, sämtliche Vermögenswerte oder ein wesentlicher Teil davon entzogen werden.

"Preisquelle" bezeichnet die Veröffentlichung (oder eine andere Bezugsquelle, einschließlich einer Börse) die den Referenzwertpreis, wie er von der Berechnungsstelle bestimmt wurde, enthält oder wiedergibt.

"Preisquellenstörung" bezeichnet in Bezug auf den Referenzwert (A) ein Versäumnis der Börse, den Referenzwertkurs (oder die für die Ermittlung dieses Kurses erforderlichen Informationen) bekannt zu geben oder zu veröffentlichen oder (B) die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit des Kurses seitens der Börse.

"Referenzwert" bezeichnet in Bezug auf den Referenzwert zum Handelstag den jeweiligen Referenzwert, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Referenzwert*" angegeben und anschließend einen von der Emittentin ausgewählten finanziell gleichwertigen Referenzwert (der "**Ersatz-Referenzwert**"). Am Rollover-Tag nimmt die Emittentin die Auswahl des Ersatz-Referenzwerts vor und ersetzt während der Handelszeiten den Referenzwert durch den Ersatz-Referenzwert zum Rollover-Spread; nach dieser Ersetzung gilt der Ersatz-Referenzwert in jeder Hinsicht als Referenzwert.

"Referenzwertkurs" bezeichnet den aktuellen Kurs des Referenzwerts. Zur Klarstellung wird darauf hingewiesen, dass es sich hier nicht um den Terminkontraktwert handelt, sondern um den Terminkontraktwert dividiert durch den anwendbaren Kontraktfaktor (entspricht 1,0 Terminkontraktpunkten), der auf der anwendbaren Bildschirmseite angezeigt wird, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift

"Referenzwert" angegeben; existiert diese Seite nicht, so gilt eine andere von der Berechnungsstelle festgelegte Seite.

"Verbundene Börse(n)" bezeichnet eine Börse oder ein Kursnotierungssystem für Optionen bzw. Terminkontrakte, an der bzw. in dem Optionen oder Terminkontrakte oder sonstige Derivatkontrakte auf den Referenzwert gehandelt werden.

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Referenzwerts fällt.

"Rollover-Tag" ist der jeweilige Rollover-Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Rollover-Tag" angegeben.

"Rollover-Spread" bezeichnet den angemessenen Spread, der von der Emittentin als Preis für die Auflösung ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Referenzwert festgesetzt wird, abzüglich des Preises, der von der Emittentin unter Zugrundelegung der Liquidität des Referenzwerts und des Ersatz-Referenzwerts bei Ersetzung des Referenzwerts durch den Ersatz-Referenzwert als Preis ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Ersatz-Referenzwert festgesetzt wird. Der Rollover-Spread kann eine negative Zahl sein.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag den planmäßigen Börsenschluss an Wochentagen der betreffenden Börse bzw. Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung von nachbörslichem Handel oder sonstigem Handel außerhalb der regulären Handelszeiten.

"Planmäßiger Handelstag" bezeichnet einen Tag, an dem die Börse und alle Verbundenen Börsen planmäßig während der regulären Handelszeiten für den Handel geöffnet sind.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Abrechnungswährung" angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Bewertungstag bei Stop-Loss-Kündigung.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 19.6 – der Referenzwertkurs (der als Geldbetrag in der Währung der Finanzierungshöhe gilt) an der Börse an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, niedriger ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Preis verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet einen an den einzelnen Stop-Loss-Neufeststellungstagen berechneten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt),

vorbehaltlich einer Anpassung gemäß Ziffer 19.6, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB wie folgt ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am aktuellen Stop-Loss-Neufeststellungstag zuzüglich
- (b) des Aktuellen Stop-Loss-Aufschlags am aktuellen Stop-Loss-Neufeststellungstag.

Der Stop-Loss-Preis wird gerundet, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis Rundung am Handelstag*" angegeben und der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis am Handelstag*" angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Referenzwerts fällt.

"Referenzkurs bei Stop-Loss-Kündigung" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 19.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB unter Bezugnahme auf die Auflösung aller Absicherungspositionen (gleich ob tatsächlich oder fiktiv) nach besten Bemühungen und in wirtschaftlich angemessener Weise als angemessener Marktkurs des Referenzwerts ermittelt wird. Der Referenzkurs bei Stop-Loss-Kündigung entspricht mindestens dem niedrigsten Stand des Referenzwertkurses am Bewertungstag bei Stop-Loss-Kündigung.

"Bewertungstag bei Stop-Loss-Kündigung" bezeichnet den letzten Planmäßigen Handelstag während des von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegten angemessenen Zeitraums nach dem Stop-Loss-Ereignis, der sich nach der Liquidität auf dem Markt des Basiswerts richtet und zwei Tage nicht überschreiten darf (Zeiträume, in denen eine Marktstörung vorliegt, bleiben hierbei unberücksichtigt).

"Steuerbezogene Störung" bezeichnet die Erhebung, Änderung oder Abschaffung von Aufwandsteuern (*excise tax*), Abgabesteuern auf Förderergebnisse (*severance tax*), Umsatz-, Verbrauch-, Mehrwert-, Verkehrs-, Stempel- bzw. Urkundenstempel- (*documentary tax*), Eintragungs- (*recording tax*) oder ähnlicher Steuern, die auf den Referenzwert erhoben bzw. auf dessen Grundlage berechnet werden (mit Ausnahme von Steuern, die auf die Brutto- oder Nettogesamterträge erhoben bzw. auf deren Grundlage berechnet werden), durch eine staatliche oder Steuerbehörde nach dem Ausgabetag, sofern eine solche Erhebung, Änderung oder Abschaffung einen unmittelbaren Anstieg bzw. ein unmittelbares Sinken des Referenzwertkurses gegenüber dem Preis zur Folge hat, den der Referenzwert ohne die Steuererhebung, Steueränderung oder Steuerabschaffung gehabt hätte, und die Berechnungsstelle die betreffenden Umstände nach billigem Ermessen gemäß §§ 315, 317 BGB im Zusammenhang mit einer Berechnung oder Feststellung im Hinblick auf die Zertifikate für maßgeblich erachtet.

"Referenzkurs bei Kündigung" bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Referenzwertkurs zum Bewertungszeitpunkt am Emittentenkündigungstag (unter

Berücksichtigung etwaiger Market-Making-Margen in angemessener Höhe) an der Börse entspricht.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Handelsstörung" bezeichnet in Bezug auf den Referenzwert die wesentliche Aussetzung oder Beschränkung des Handels mit dem Referenzwert an der maßgeblichen Börse oder Verbundenen Börse.

"Handelszeiten" bezeichnet in Bezug auf jede Börse die jeweiligen planmäßigen Öffnungszeiten an jedem Planmäßigen Handelstag.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt vorherrschenden Marktbedingungen, des zuletzt gemeldeten Referenzwertkurses und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Bewertungszeitpunkt" bezeichnet den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf die Staatsanleihe oder andere Zeit, die von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird. Schließt die maßgebliche Börse vor ihrem Planmäßigen Börsenschluss und liegt der definierte Bewertungszeitpunkt nach dem tatsächlichen Börsenschluss im Rahmen des regulären Handels, ist (vorbehaltlich der Bestimmungen zu Störungstagen) dieser tatsächliche Börsenschluss der Bewertungszeitpunkt.

19.6 Marktstörungen, Berichtigungen, Währung, Währungsänderung

19.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, hat die Emittentin, sobald es unter den gegebenen Umständen vernünftigerweise durchführbar ist, dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen. Die Emittentin kann Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate zur Berücksichtigung von Marktstörungen vornehmen, sofern sie dies für angemessen erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

19.6.2 Berichtigungen

Stellt die Berechnungsstelle in Bezug auf einen Referenzwertkurs fest, dass der veröffentlichte oder bekannt gegebene und von der Berechnungsstelle bei einer vorgenommenen oder vorzunehmenden Berechnung oder Feststellung in Bezug

auf die Zertifikate verwendete oder zu verwendende Kurs nachträglich berichtigt wird und die Berichtigung von der für die Veröffentlichung oder Bekanntgabe verantwortlichen Person innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung bzw. Bekanntgabe veröffentlicht oder bekannt gegeben wird, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), nach billigem Ermessen gemäß §§ 315, 317 BGB einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln und festzustellen, ob Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich sind, um der Berichtigung Rechnung zu tragen. Stellt die Berechnungsstelle fest, dass eine Anpassung der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich ist, hat die Emittentin – sobald dies vernünftigerweise durchführbar ist – Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen.

19.6.3 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

19.6.4 Währungsänderung

Kommt es zu einem beliebigen Zeitpunkt nach dem Ausgabetag zu einer Änderung der Währung, in der der Referenzwert in der maßgeblichen Preisquelle und/oder an der maßgeblichen Börse notiert, gelistet und/oder gehandelt wird, hat die Emittentin diejenigen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate anzupassen, deren Anpassung die Berechnungsstelle zur Aufrechterhaltung der wirtschaftlichen Bedingungen der Zertifikate für angemessen erachtet. Die Berechnungsstelle nimmt in diesem Fall zum Bewertungszeitpunkt den für die Zwecke entsprechender Anpassungen erforderlichen Umtausch zum Devisenkassamittelkurs vor, der nach Feststellung durch die Berechnungsstelle zum Bewertungszeitpunkt vorherrscht. Anpassungen gemäß den Bestimmungen dieser Ziffer haben keine Auswirkungen auf die Währung, auf die Zahlungsverpflichtungen aus den Zertifikaten lauten.

20 Staatsanleihenbezogene Short Mini Future Zertifikate

20.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

20.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Referenzkurs bei Stop-Loss-Kündigung}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Schlussreferenzpreis}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Referenzkurs bei Kündigung}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden

20.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

20.2.2 Ausübung und Ausübungserklärung

- (i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise

zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

(ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr (Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "**Ausübungserklärung**").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifikate, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;
- (d) eine Bestätigung, dass keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt.

20.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

20.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die

Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei **"Steuerereignis"** bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

20.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der **"Vorzeitige Rückzahlungstag"**), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

20.5 Definitionen

"Zusätzliche Störungsereignis" bezeichnet ein Steuerstörung, eine Rechtsänderung, eine Hedging-Störung, und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet "Kontrolle" den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich

Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung von Staatsanleihen oder der Abschluss von Transaktionen über oder in Bezug auf Staatsanleihen oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung von Staatsanleihen oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 20.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag abzüglich
- (b) Bearbeitungskosten abzüglich
- (c) des betreffenden Rollover-Spread, sofern anwendbar.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktuelle Finanzierungshöhe am Handelstag"* angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe des Referenzwerts oder die Absicherung der Zertifikate über

Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben

"Aktueller Stop-Loss-Aufschlag" bezeichnet einen Betrag in der Währung der Finanzierungshöhe, der von der Berechnungsstelle an jedem Neufeststellungstag nach billigem Ermessen gemäß §§ 315, 317 BGB unter Berücksichtigung der gegenwärtigen Marktbedingungen (unter anderem der Marktvolatilität) festgelegt wird, vorbehaltlich einer Anpassung gemäß Ziffer 20.6. Der Aktuelle Stop-Loss-Aufschlag darf nicht niedriger sein als der Mindestaufschlag und nicht höher als der Höchstaufschlag der Aktuellen Finanzierungshöhe, vorbehaltlich einer Anpassung gemäß Ziffer 20.6. Der für die Berechnung des Aktuellen Stop-Loss-Aufschlags verwendete Prozentsatz ("**Aktueller Stop-Loss-Aufschlag-Prozentsatz**") am Handelstag ist der Prozentsatz, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag*" angegeben.

"Mindesthandelsvolumen" bezeichnet die Anzahl der an der Börse gehandelten Kontrakte auf den Referenzwert, bei der die Emittentin die Beeinträchtigung ihrer Fähigkeit zur Tätigung von Absicherungsgeschäften auf den Referenzwert erklärt, da das Handelsvolumen in dem Referenzwert an der Börse auf null oder wesentlich gesunken ist.

"Wegfall des Referenzwertkurses" bezeichnet in Bezug auf den Referenzwert die dauerhafte Einstellung des Handels mit dem Referenzwert an der maßgeblichen Börse.

"Störungstag" bezeichnet in Bezug auf den Referenzwert einen Planmäßigen Handelstag, an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf den Referenzwert die Schließung der Börse(n) oder Verbundenen Börse(n) vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der/den Börse(n) bzw. der/den Verbundenen Börse(n) nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der/den Börse(n) bzw. der/den Verbundenen Börse(n) und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der maßgeblichen Börse(n) bzw. Verbundenen Börse(n) zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis

festgelegt. Für den Fall der Berechnung des Vorzeitigen Rückzahlungsbetrages nach einem Kündigungsgrund wird die Berechnungsstelle die Auswirkungen dieses Kündigungsgrundes auf den Wert der Zertifikate ignorieren.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bezugsverhältnis"* angegeben.

"Börse" bezeichnet in Bezug auf den Referenzwert die Börse oder das Notierungssystem, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Börse"* angegeben oder die Wertpapierbörse, an der die Staatsanleihe nach Feststellung der Berechnungsstelle gehandelt wird oder notiert ist, oder einen Rechtsnachfolger dieser Börse oder dieses Kursnotierungssystems oder eine Ersatz-Börse oder ein Ersatz-Kursnotierungssystem, auf das der Handel mit der Staatsanleihe vorübergehend übertragen wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser Nachfolge- oder Ersatzbörse bzw. diesem Nachfolge- oder Ersatz-Kursnotierungssystem in Bezug auf die Staatsanleihe eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet in Bezug auf den Referenzwert jeden Planmäßigen Handelstag, an dem jede Börse und Verbundene Börse während der regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt) in Höhe des Schluss-Referenzwertkurses, der zum Bewertungszeitpunkt am Bewertungstag an der Börse (unter Berücksichtigung etwaiger Market-Making-Margen in angemessener Höhe) gilt, wie von der Berechnungsstelle ohne Berücksichtigung nachträglich veröffentlichter Berichtigungen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass die betreffende veröffentlichte Berichtigung bei der Berechnung des Barabrechnungsbetrags berücksichtigt werden kann, oder (falls nach Feststellung durch die Berechnungsstelle kein entsprechender Preis ermittelt werden kann und keine Marktstörung eingetreten ist und andauert) einen von der Berechnungsstelle ermittelten Betrag, der auf einer nach Treu und Glauben von der Berechnungsstelle vorgenommenen Schätzung des Schluss-Referenzwertkurses für den betreffenden Tag beruht, wobei die jeweils vorherrschenden Marktbedingungen, der zuletzt veröffentlichte Referenzwertkurs sowie alle sonstigen Faktoren berücksichtigt werden, die von der Berechnungsstelle als maßgeblich erachtet werden.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben

"Staatliche Stelle" bezeichnet alle *de facto* oder *de iure* staatlichen Regierungen (einschließlich der dazu gehörenden Behörden oder Organe, Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen) und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen (einschließlich der jeweiligen Zentralbank), die mit Aufsichtsfunktionen über die Finanzmärkte in dem Land betraut sind, auf das sich der Referenzwert faktisch bezieht.

"Verzug Staatlicher Stellen" bezeichnet in Bezug auf Wertpapiere, Geldverbindlichkeiten oder Garantien, die durch eine Staatliche Stelle begeben, eingegangen bzw. abgegeben wurden, den Eintritt eines Verzugs, eines Kündigungsgrunds oder eines sonstigen vergleichbaren Umstands bzw. eines sonstigen vergleichbaren Ereignisses (gleich welcher Art), u. a. (i) eine nicht fristgerecht geleistete Zahlung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen in voller Höhe (ohne Berücksichtigung etwaiger Nachfristen) auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien, (ii) ein erklärtes Moratorium, einen Stillhaltezeitraum, einen Verzicht, eine Stundung, Nichtanerkennung oder Umschuldung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien oder (iii) eine Ergänzung oder Änderung der Zahlungsbedingungen für fällige Kapitalbeträge, Zinsen oder sonstige Beträge auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien ohne die Zustimmung sämtlicher Gläubiger einer solchen Verbindlichkeit. Die Feststellung, ob ein Verzug, ein Kündigungsgrund oder ein sonstiger vergleichbarer Umstand bzw. ein sonstiges vergleichbares Ereignis vorliegt oder eingetreten ist, ist ohne Rücksicht auf eine fehlende bzw. angeblich fehlende Befugnis oder Fähigkeit der betreffenden Staatlichen Stelle zu treffen, solche Wertpapiere, Geldverbindlichkeiten oder Garantien zu begeben, einzugehen bzw. zu übernehmen.

"Staatsanleihe" bezeichnet die Referenzwert.

"Bearbeitungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 20.6, einen von der Berechnungsstelle wie folgt täglich ermittelten Betrag (der negativ sein kann):

- (a) Aktueller Spread, multipliziert mit
- (b) der Aktuellen Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), geteilt durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe von Staatsanleihen oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Kursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Ausgabetag*" angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 20.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Referenzwertkurses und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt (i) einer Preisquellenstörung, einer Handelsstörung, eines Wegfalls des Referenzwertkurses, einer Steuerbezogenen Störung, einer Wesentlichen Änderung der Beschaffenheit oder einer Wesentlichen Änderung der Berechnung, eines Vorzeitigen Börsenschlusses, des Verzugs Staatlichen Stellen, einer Verstaatlichung, des Mindesthandelsvolumens oder eines Moratoriums oder (ii) eines Zusätzlichen Störsungsereignisses in Bezug auf die Staatsanleihe.

"Wesentliche Änderung des Inhalts" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung des Inhalts, der Zusammensetzung oder der Struktur des Referenzwerts.

"Wesentliche Änderung der Formel" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung der Formel oder Methode für die Berechnung des maßgeblichen Referenzwertkurses.

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchstaufschlag"* angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchst-Spread"* angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Mindestaufschlag"* angegeben.

"Moratorium" bezeichnet die Verhängung eines allgemeinen Moratoriums für Bankgeschäfte in dem Land, in dem sich die Börse oder Verbundene Börse befindet.

"Verstaatlichung" bezeichnet eine Enteignung, Einziehung, Beschlagnahme, Verstaatlichung oder andere Maßnahme einer Staatlichen Stelle, infolge derer der Emittentin (oder einem ihrer Verbundenen Unternehmen) in dem Land, in dem sich die Staatliche Stelle befindet, sämtliche Vermögenswerte oder ein wesentlicher Teil davon entzogen werden.

"Preisquelle" bezeichnet die Veröffentlichung (oder eine andere Bezugsquelle, einschließlich einer Börse) die den Referenzwertpreis, wie er von der Berechnungsstelle bestimmt wurde, enthält oder wiedergibt.

"Preisquellenstörung" bezeichnet in Bezug auf den Referenzwert (A) ein Versäumnis der Börse, den Referenzwertkurs (oder die für die Ermittlung dieses Kurses erforderlichen Informationen) bekannt zu geben oder zu veröffentlichen oder (B) die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit des Kurses seitens der Börse.

"Referenzwert" bezeichnet in Bezug auf den Referenzwert zum Handelstag den jeweiligen Referenzwert, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Referenzwert"* angegeben und anschließend einen von der Emittentin ausgewählten finanziell gleichwertigen Referenzwert (der **"Ersatz-Referenzwert"**). Am Rollover-Tag nimmt die Emittentin die Auswahl des Ersatz-Referenzwerts vor und ersetzt während der Handelszeiten den Referenzwert durch den Ersatz-Referenzwert zum Rollover-Spread; nach dieser Ersetzung gilt der Ersatz-Referenzwert in jeder Hinsicht als Referenzwert.

"Referenzwertkurs" bezeichnet den aktuellen Kurs des Referenzwerts. Zur Klarstellung wird darauf hingewiesen, dass es sich hier nicht um den Terminkontraktwert handelt, sondern um den Terminkontraktwert dividiert durch den anwendbaren Kontraktfaktor (entspricht 1,0 Terminkontraktpunkten), der auf der anwendbaren Bildschirmseite angezeigt wird; wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Referenzwert"* angegeben; existiert diese Seite nicht, so gilt eine andere von der Berechnungsstelle festgelegte Seite.

"Verbundene Börse(n)" bezeichnet eine Börse oder ein Kursnotierungssystem für Optionen bzw. Terminkontrakte, an der bzw. in dem Optionen oder Terminkontrakte oder sonstige Derivatkontrakte auf den Referenzwert gehandelt werden.

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Referenzwerts fällt.

"Rollover-Tag" ist der jeweilige Rollover-Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Rollover-Tag" angegeben.

"Rollover-Spread" bezeichnet den angemessenen Spread, der von der Emittentin als Preis für die Auflösung ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Referenzwert festgesetzt wird, abzüglich des Preises, der von der Emittentin unter Zugrundelegung der Liquidität des Referenzwerts und des Ersatz-Referenzwerts bei Ersetzung des Referenzwerts durch den Ersatz-Referenzwert als Preis ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Ersatz-Referenzwert festgesetzt wird. Der Rollover-Spread kann eine negative Zahl sein.

"Planmäßiger Handelstag" bezeichnet einen Tag, an dem die Börse und alle Verbundenen Börsen planmäßig während der regulären Handelszeiten für den Handel geöffnet sind.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Abrechnungswährung" angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Bewertungstag bei Stop-Loss-Kündigung.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag den planmäßigen Börsenschluss an Wochentagen der betreffenden Börse bzw. Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung von nachbörslichem Handel oder sonstigem Handel außerhalb der regulären Handelszeiten.

"Planmäßiger Handelstag" bezeichnet einen Tag, an dem die Börse und alle Verbundenen Börsen planmäßig während der regulären Handelszeiten für den Handel geöffnet sind.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 20.6 – der Referenzwertkurs (der als Geldbetrag in der Währung der Finanzierungshöhe gilt) an der Börse an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, höher ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Preis verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet einen an den einzelnen Stop-Loss-Neufeststellungstagen berechneten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), vorbehaltlich einer Anpassung gemäß Ziffer 20.6, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB wie folgt ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am aktuellen Stop-Loss-Neufeststellungstag abzüglich
- (b) des Aktuellen Stop-Loss-Aufschlags am aktuellen Stop-Loss-Neufeststellungstag.

Der Stop-Loss-Preis wird gerundet, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis Rundung am Handelstag*" angegeben und der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis am Handelstag*" angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Referenzwerts fällt.

"Referenzkurs bei Stop-Loss-Kündigung" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 20.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB unter Bezugnahme auf die Auflösung aller Absicherungspositionen (gleich ob tatsächlich oder fiktiv) nach besten Bemühungen und in wirtschaftlich angemessener Weise als angemessener Marktkurs des Referenzwerts ermittelt wird. Der Referenzkurs bei Stop-Loss-Kündigung entspricht höchstens dem höchsten Stand des Referenzwertkurses am Bewertungstag bei Stop-Loss-Kündigung.

"Bewertungstag bei Stop-Loss-Kündigung" bezeichnet den letzten Planmäßigen Handelstag während des von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegten angemessenen Zeitraums nach dem Stop-Loss-Ereignis, der sich nach der Liquidität auf dem Markt des Basiswerts richtet und zwei Tage nicht überschreiten darf (Zeiträume, in denen eine Marktstörung vorliegt, bleiben hierbei unberücksichtigt).

"Steuerbezogene Störung" bezeichnet die Erhebung, Änderung oder Abschaffung von Aufwandsteuern (*excise tax*), Abgabesteuern auf Förderergebnisse (*severance tax*), Umsatz-, Verbrauch-, Mehrwert-, Verkehrs-, Stempel- bzw. Urkundenstempel- (*documentary tax*), Eintragungs- (*recording tax*) oder ähnlicher Steuern, die auf den Referenzwert erhoben bzw. auf dessen Grundlage berechnet werden (mit Ausnahme von Steuern, die auf die Brutto- oder Nettogesamterträge erhoben bzw. auf deren Grundlage berechnet werden), durch eine staatliche oder Steuerbehörde nach dem Ausgabetag, sofern eine solche Erhebung, Änderung oder Abschaffung einen unmittelbaren Anstieg bzw. ein unmittelbares Sinken des Referenzwertkurses gegenüber dem Preis zur Folge hat, den der Referenzwert ohne die Steuererhebung, Steueränderung oder Steuerabschaffung gehabt hätte, und die Berechnungsstelle die betreffenden Umstände nach billigem Ermessen gemäß §§ 315, 317 BGB im Zusammenhang mit einer Berechnung oder Feststellung im Hinblick auf die Zertifikate für maßgeblich erachtet.

"Referenzkurs bei Kündigung" bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Referenzwertkurs zum Bewertungszeitpunkt am Emittentenkündigungstag (unter Berücksichtigung etwaiger Market-Making-Margen in angemessener Höhe) an der Börse entspricht.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Handelsstörung" bezeichnet in Bezug auf den Referenzwert die wesentliche Aussetzung oder Beschränkung des Handels mit dem Referenzwert an der maßgeblichen Börse oder Verbundenen Börse.

"Handelszeiten" bezeichnet in Bezug auf jede Börse die jeweiligen planmäßigen Öffnungszeiten an jedem Planmäßigen Handelstag.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt vorherrschenden Marktbedingungen, des zuletzt gemeldeten Referenzwertkurses und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Bewertungszeitpunkt" bezeichnet den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf die Staatsanleihe oder andere Zeit, die von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird. Schließt die maßgebliche Börse vor ihrem Planmäßigen Börsenschluss und liegt der definierte Bewertungszeitpunkt nach dem tatsächlichen Börsenschluss im Rahmen des regulären Handels, ist (vorbehaltlich der Bestimmungen zu Störungstagen) dieser tatsächliche Börsenschluss der Bewertungszeitpunkt.

20.6 Marktstörungen, Berichtigungen, Währung, Währungsänderung

20.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, hat die Emittentin, sobald es unter den gegebenen Umständen vernünftigerweise durchführbar ist, dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen. Die Emittentin kann Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate zur Berücksichtigung von Marktstörungen vornehmen, sofern sie dies für angemessen erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

20.6.2 Berichtigungen

Stellt die Berechnungsstelle in Bezug auf einen Referenzwertkurs fest, dass der veröffentlichte oder bekannt gegebene und von der Berechnungsstelle bei einer vorgenommenen oder vorzunehmenden Berechnung oder Feststellung in Bezug auf die Zertifikate verwendete oder zu verwendende Kurs nachträglich berichtigt wird und die Berichtigung von der für die Veröffentlichung oder Bekanntgabe verantwortlichen Person innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung bzw. Bekanntgabe veröffentlicht oder bekannt gegeben wird, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), nach

billigem Ermessen gemäß §§ 315, 317 BGB einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln und festzustellen, ob Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich sind, um der Berichtigung Rechnung zu tragen. Stellt die Berechnungsstelle fest, dass eine Anpassung der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich ist, hat die Emittentin – sobald dies vernünftigerweise durchführbar ist – Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen.

20.6.3 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

20.6.4 Währungsänderung

Kommt es zu einem beliebigen Zeitpunkt nach dem Ausgabetag zu einer Änderung der Währung, in der der Referenzwert in der maßgeblichen Preisquelle und/oder an der maßgeblichen Börse notiert, gelistet und/oder gehandelt wird, hat die Emittentin diejenigen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate anzupassen, deren Anpassung die Berechnungsstelle zur Aufrechterhaltung der wirtschaftlichen Bedingungen der Zertifikate für angemessen erachtet. Die Berechnungsstelle nimmt in diesem Fall zum Bewertungszeitpunkt den für die Zwecke entsprechender Anpassungen erforderlichen Umtausch zum Devisenkassamittelkurs vor, der nach Feststellung durch die Berechnungsstelle zum Bewertungszeitpunkt vorherrscht. Anpassungen gemäß den Bestimmungen dieser Ziffer haben keine Auswirkungen auf die Währung, auf die Zahlungsverpflichtungen aus den Zertifikaten lauten.

21 Staatsanleihenbezogene Long Open End Turbo Zertifikate

21.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

21.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses:

Der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Schlussreferenzpreis} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis}$,
abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Referenzkurs bei Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis}$,
abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

21.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

21.2.2 Ausübung und Ausübungserklärung

- (i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

(ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr (Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "**Ausübungserklärung**").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifike, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;
- (d) eine Bestätigung, das keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt.

21.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

21.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am

oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

21.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

21.5 Definitionen

"Zusätzliche Störungsereignis" bezeichnet ein Steuerstörung, eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet "Kontrolle" den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung von Staatsanleihen oder der Abschluss von Transaktionen über oder in Bezug auf Staatsanleihen oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung von Staatsanleihen oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 21.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Bearbeitungskosten abzüglich
- (c) des betreffenden Rollover-Spread, sofern anwendbar.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktuelle Finanzierungshöhe am Handelstag*" angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe des Referenzwerts oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben.

"Mindesthandelsvolumen" bezeichnet die Anzahl der an der Börse gehandelten Kontrakte auf den Referenzwert, bei der die Emittentin die Beeinträchtigung ihrer Fähigkeit

zur Ttigkeit von Absicherungsgeschften auf den Referenzwert erklrt, da das Handelsvolumen in dem Referenzwert an der Brse auf null oder wesentlich gesunken ist.

"Wegfall des Referenzwertkurses" bezeichnet in Bezug auf den Referenzwert die dauerhafte Einstellung des Handels mit dem Referenzwert an der mageblichen Brse.

"Strungstag" bezeichnet in Bezug auf den Referenzwert einen Planmigen Handelstag, an dem eine Marktstrung eingetreten ist.

"Vorzeitiger Brsenschluss" bezeichnet in Bezug auf den Referenzwert die Schlieung der Brse(n) oder Verbundenen Brse(n) vor dem Planmigen Brsenschluss an einem Brsengeschftstag, sofern diese vorzeitige Schlieung von der/den Brse(n) bzw. der/den Verbundenen Brse(n) nicht mindestens eine Stunde vor dem frheren der folgenden Zeitpunkte bekannt gegeben wird: (i) dem tatschlichen Brsenschluss im Rahmen des regulren Handels an diesem Brsengeschftstag an der/den Brse(n) bzw. der/den Verbundenen Brse(n) und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die fr deren Eingabe in das System der mageblichen Brse(n) bzw. Verbundenen Brse(n) zur Ausfhrung zum Bewertungszeitpunkt an diesem Brsengeschftstag gilt.

"Vorzeitiger Rckzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswhrung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rckzahlung ausgelst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rckzahlung der Zertifikate entstanden sind, einschlielich Hedging-, Abwicklungs- und Vorflligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rckzahlungsbetrages knnen von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern knnen, den Vorzeitigen Rckzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernnftiger Weise bestimmen. Der Vorzeitige Rckzahlungsbetrag wird von der Berechnungsstelle unverzglich nach dem fr die vorzeitige Rckzahlung der Zertifikate urschlichen Ereignis festgelegt. Fr den Fall der Berechnung des Vorzeitigen Rckzahlungsbetrages nach einem Kndigungsgrund wird die Berechnungsstelle die Auswirkungen dieses Kndigungsgrundes auf den Wert der Zertifikate ignorieren.

"Bezugsverhltnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgltigen Bedingungen unter der berschrift **"Bzugsverhltnis"** angegeben.

"Brse" bezeichnet in Bezug auf den Referenzwert die Brse oder das Notierungssystem, wie in den anwendbaren Endgltigen Bedingungen unter der berschrift **"Brse"** angegeben oder die Wertpapierbrse, an der die Staatsanleihe nach Feststellung der Berechnungsstelle gehandelt wird oder notiert ist, oder einen Rechtsnachfolger dieser Brse oder dieses Kursnotierungssystems oder eine Ersatz-Brse oder ein Ersatz-Kursnotierungssystem, auf das der Handel mit der Staatsanleihe vorbergehend bertragen wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser Nachfolge- oder Ersatzbrse bzw. diesem Nachfolge- oder Ersatz-Kursnotierungssystem in Bezug auf die Staatsanleihe eine Liquiditt vorherrscht, die mit derjenigen an der ursprnglichen Brse vergleichbar ist).

"Brsengeschftstag" bezeichnet in Bezug auf den Referenzwert jeden Planmigen Handelstag, an dem jede Brse und Verbundene Brse whrend der regulren

Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt) in Höhe des Schluss-Referenzwertkurses, der zum Bewertungszeitpunkt am Bewertungstag an der Börse (unter Berücksichtigung etwaiger Market-Making-Margen in angemessener Höhe) gilt, wie von der Berechnungsstelle ohne Berücksichtigung nachträglich veröffentlichter Berichtigungen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass die betreffende veröffentlichte Berichtigung bei der Berechnung des Barabrechnungsbetrags berücksichtigt werden kann, oder (falls nach Feststellung durch die Berechnungsstelle kein entsprechender Preis ermittelt werden kann und keine Marktstörung eingetreten ist und andauert) einen von der Berechnungsstelle ermittelten Betrag, der auf einer nach Treu und Glauben von der Berechnungsstelle vorgenommenen Schätzung des Schluss-Referenzwertkurses für den betreffenden Tag beruht, wobei die jeweils vorherrschenden Marktbedingungen, der zuletzt veröffentlichte Referenzwertkurs sowie alle sonstigen Faktoren berücksichtigt werden, die von der Berechnungsstelle als maßgeblich erachtet werden.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Währung der Finanzierungshöhe*" angegeben

"Staatliche Stelle" bezeichnet alle *de facto* oder *de iure* staatlichen Regierungen (einschließlich der dazu gehörenden Behörden oder Organe, Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen) und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen (einschließlich der jeweiligen Zentralbank), die mit Aufsichtsfunktionen über die Finanzmärkte in dem Land betraut sind, auf das sich der Referenzwert faktisch bezieht.

"Verzug Staatlicher Stellen" bezeichnet in Bezug auf Wertpapiere, Geldverbindlichkeiten oder Garantien, die durch eine Staatliche Stelle begeben, eingegangen bzw. abgegeben wurden, den Eintritt eines Verzugs, eines Kündigungsgrunds oder eines sonstigen vergleichbaren Umstands bzw. eines sonstigen vergleichbaren Ereignisses (gleich welcher Art), u. a. (i) eine nicht fristgerecht geleistete Zahlung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen in voller Höhe (ohne Berücksichtigung etwaiger Nachfristen) auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien, (ii) ein erklärtes Moratorium, einen Stillhaltezeitraum, einen Verzicht, eine Stundung, Nichtanerkennung oder Umschuldung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen auf solche

Wertpapiere, Geldverbindlichkeiten oder Garantien oder (iii) eine Ergänzung oder Änderung der Zahlungsbedingungen für fällige Kapitalbeträge, Zinsen oder sonstige Beträge auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien ohne die Zustimmung sämtlicher Gläubiger einer solchen Verbindlichkeit. Die Feststellung, ob ein Verzug, ein Kündigungsgrund oder ein sonstiger vergleichbarer Umstand bzw. ein sonstiges vergleichbares Ereignis vorliegt oder eingetreten ist, ist ohne Rücksicht auf eine fehlende bzw. angeblich fehlende Befugnis oder Fähigkeit der betreffenden Staatlichen Stelle zu treffen, solche Wertpapiere, Geldverbindlichkeiten oder Garantien zu begeben, einzugehen bzw. zu übernehmen.

"Staatsanleihe" bezeichnet die Referenzwert.

"Bearbeitungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 21.6, einen von der Berechnungsstelle wie folgt täglich ermittelten Betrag (der negativ sein kann):

- (a) Aktueller Spread, multipliziert mit
- (b) der Aktuellen Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), geteilt durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe von Staatsanleihen oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Kursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabebetrag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Ausgabetag" angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 21.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Referenzwertkurses und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt (i) einer Preisquellenstörung, einer Handelsstörung, eines Wegfalls des Referenzwertkurses, einer Steuerbezogenen Störung, einer Wesentlichen Änderung der Beschaffenheit oder einer Wesentlichen Änderung der Berechnung, eines Vorzeitigen Börsenschlusses, des Verzugs Staatlichen Stellen, einer Verstaatlichung, des Mindesthandelsvolumens oder eines Moratoriums oder (ii) eines Zusätzlichen Störuungsereignisses in Bezug auf die Staatsanleihe.

"Wesentliche Änderung des Inhalts" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung des Inhalts, der Zusammensetzung oder der Struktur des Referenzwerts.

"Wesentliche Änderung der Formel" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung der Formel oder Methode für die Berechnung des maßgeblichen Referenzwertkurses.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchst-Spread*" angegeben.

"Moratorium" bezeichnet die Verhängung eines allgemeinen Moratoriums für Bankgeschäfte in dem Land, in dem sich die Börse oder Verbundene Börse befindet.

"Verstaatlichung" bezeichnet eine Enteignung, Einziehung, Beschlagnahme, Verstaatlichung oder andere Maßnahme einer Staatlichen Stelle, infolge derer der Emittentin (oder einem ihrer Verbundenen Unternehmen) in dem Land, in dem sich die Staatliche Stelle befindet, sämtliche Vermögenswerte oder ein wesentlicher Teil davon entzogen werden.

"Preisquelle" bezeichnet die Veröffentlichung (oder eine andere Bezugsquelle, einschließlich einer Börse) die den Referenzwertpreis, wie er von der Berechnungsstelle bestimmt wurde, enthält oder wiedergibt.

"Preisquellenstörung" bezeichnet in Bezug auf den Referenzwert (A) ein Versäumnis der Börse, den Referenzwertkurs (oder die für die Ermittlung dieses Kurses erforderlichen

Informationen) bekannt zu geben oder zu veröffentlichen oder (B) die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit des Kurses seitens der Börse.

"Referenzwert" bezeichnet in Bezug auf den Referenzwert zum Handelstag den jeweiligen Referenzwert, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Referenzwert"* angegeben und anschließend einen von der Emittentin ausgewählten finanziell gleichwertigen Referenzwert (der **"Ersatz-Referenzwert"**). Am Rollover-Tag nimmt die Emittentin die Auswahl des Ersatz-Referenzwerts vor und ersetzt während der Handelszeiten den Referenzwert durch den Ersatz-Referenzwert zum Rollover-Spread; nach dieser Ersetzung gilt der Ersatz-Referenzwert in jeder Hinsicht als Referenzwert.

"Referenzwertkurs" bezeichnet den aktuellen Kurs des Referenzwerts. Zur Klarstellung wird darauf hingewiesen, dass es sich hier nicht um den Terminkontraktwert handelt, sondern um den Terminkontraktwert dividiert durch den anwendbaren Kontraktfaktor (entspricht 1,0 Terminkontraktpunkten), der auf der anwendbaren Bildschirmseite angezeigt wird; wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Referenzwert"* angegeben; existiert diese Seite nicht, so gilt eine andere von der Berechnungsstelle festlegte Seite.

"Verbundene Börse(n)" bezeichnet eine Börse oder ein Kursnotierungssystem für Optionen bzw. Terminkontrakte, an der bzw. in dem Optionen oder Terminkontrakte oder sonstige Derivatkontrakte auf den Referenzwert gehandelt werden.

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Referenzwerts fällt.

"Rollover-Tag" ist der jeweilige Rollover-Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Rollover-Tag"* angegeben.

"Rollover-Spread" bezeichnet den angemessenen Spread, der von der Emittentin als Preis für die Auflösung ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Referenzwert festgesetzt wird, abzüglich des Preises, der von der Emittentin unter Zugrundelegung der Liquidität des Referenzwerts und des Ersatz-Referenzwerts bei Ersetzung des Referenzwerts durch den Ersatz-Referenzwert als Preis ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Ersatz-Referenzwert festgesetzt wird. Der Rollover-Spread kann eine negative Zahl sein.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag den planmäßigen Börsenschluss an Wochentagen der betreffenden Börse bzw. Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung von nachbörslichem Handel oder sonstigem Handel außerhalb der regulären Handelszeiten.

"Planmäßiger Handelstag" bezeichnet einen Tag, an dem die Börse und alle Verbundenen Börsen planmäßig während der regulären Handelszeiten für den Handel geöffnet sind.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 21.6 – der Referenzwertkurs (der als Geldbetrag in der Währung der Finanzierungshöhe gilt) an der Börse an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, niedriger ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Preis verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis am Handelstag"* angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Referenzwerts fällt.

"Steuerbezogene Störung" bezeichnet die Erhebung, Änderung oder Abschaffung von Aufwandsteuern (excise tax), Abgabesteuern auf Förderergebnisse (severance tax), Umsatz-, Verbrauch-, Mehrwert-, Verkehrs-, Stempel- bzw. Urkundenstempel- (documentary tax), Eintragungs- (recording tax) oder ähnlicher Steuern, die auf den Referenzwert erhoben bzw. auf dessen Grundlage berechnet werden (mit Ausnahme von Steuern, die auf die Brutto- oder Nettogesamterträge erhoben bzw. auf deren Grundlage berechnet werden), durch eine staatliche oder Steuerbehörde nach dem Ausgabetag, sofern eine solche Erhebung, Änderung oder Abschaffung einen unmittelbaren Anstieg bzw. ein unmittelbares Sinken des Referenzwertkurses gegenüber dem Preis zur Folge hat, den der Referenzwert ohne die Steuererhebung, Steueränderung oder Steuerabschaffung gehabt hätte, und die Berechnungsstelle die betreffenden Umstände nach billigem Ermessen gemäß §§ 315, 317 BGB im Zusammenhang mit einer Berechnung oder Feststellung im Hinblick auf die Zertifikate für maßgeblich erachtet.

"Referenzkurs bei Kündigung" bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Referenzwertkurs zum Bewertungszeitpunkt am Emittentenkündigungstag (unter Berücksichtigung etwaiger Market-Making-Margen in angemessener Höhe) an der Börse entspricht.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Handelstag"* angegeben.

"Handelsstörung" bezeichnet in Bezug auf den Referenzwert die wesentliche Aussetzung oder Beschränkung des Handels mit dem Referenzwert an der maßgeblichen Börse oder Verbundenen Börse.

"Handelszeiten" bezeichnet in Bezug auf jede Börse die jeweiligen planmäßigen Öffnungszeiten an jedem Planmäßigen Handelstag.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bewertungstag"* angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt vorherrschenden Marktbedingungen, des zuletzt gemeldeten Referenzwertkurses und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Bewertungszeitpunkt" bezeichnet den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf die Staatsanleihe oder andere Zeit, die von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird. Schließt die maßgebliche Börse vor ihrem Planmäßigen Börsenschluss und liegt der definierte Bewertungszeitpunkt nach dem tatsächlichen Börsenschluss im Rahmen des regulären Handels, ist (vorbehaltlich der Bestimmungen zu Störungstagen) dieser tatsächliche Börsenschluss der Bewertungszeitpunkt.

21.6 Marktstörungen, Berichtigungen, Währung, Währungsänderung

21.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, hat die Emittentin, sobald es unter den gegebenen Umständen vernünftigerweise durchführbar ist, dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen. Die Emittentin kann Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate zur Berücksichtigung von Marktstörungen vornehmen, sofern sie dies für angemessen erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

21.6.2 Berichtigungen

Stellt die Berechnungsstelle in Bezug auf einen Referenzwertkurs fest, dass der veröffentlichte oder bekannt gegebene und von der Berechnungsstelle bei einer vorgenommenen oder vorzunehmenden Berechnung oder Feststellung in Bezug auf die Zertifikate verwendete oder zu verwendende Kurs nachträglich berichtigt wird und die Berichtigung von der für die Veröffentlichung oder Bekanntgabe verantwortlichen Person innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung bzw. Bekanntgabe veröffentlicht oder bekannt gegeben wird, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), nach billigem Ermessen gemäß §§ 315, 317 BGB einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln und festzustellen, ob Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich sind, um der Berichtigung Rechnung zu tragen. Stellt die Berechnungsstelle fest, dass eine

Anpassung der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich ist, hat die Emittentin – sobald dies vernünftigerweise durchführbar ist – Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen.

21.6.3 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

21.6.4 Währungsänderung

Kommt es zu einem beliebigen Zeitpunkt nach dem Ausgabetag zu einer Änderung der Währung, in der der Referenzwert in der maßgeblichen Preisquelle und/oder an der maßgeblichen Börse notiert, gelistet und/oder gehandelt wird, hat die Emittentin diejenigen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate anzupassen, deren Anpassung die Berechnungsstelle zur Aufrechterhaltung der wirtschaftlichen Bedingungen der Zertifikate für angemessen erachtet. Die Berechnungsstelle nimmt in diesem Fall zum Bewertungszeitpunkt den für die Zwecke entsprechender Anpassungen erforderlichen Umtausch zum Devisenkassamittelkurs vor, der nach Feststellung durch die Berechnungsstelle zum Bewertungszeitpunkt vorherrscht. Anpassungen gemäß den Bestimmungen dieser Ziffer haben keine Auswirkungen auf die Währung, auf die Zahlungsverpflichtungen aus den Zertifikaten lauten.

22 Staatsanleihenbezogene Short Open End Turbo Zertifikate

22.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

22.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses:

Der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Schlussreferenzpreis}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Referenzkurs bei Kündigung}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

22.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

22.2.2 Ausübung und Ausübungserklärung

(i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

(ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr (Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "**Ausübungserklärung**").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifike, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;
- (d) eine Bestätigung, das keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt.

22.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

22.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem

Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

22.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

22.5 Definitionen

"Zusätzliche Störungsereignis" bezeichnet ein Steuerstörung, eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet "*Kontrolle*" den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung

entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung von Staatsanleihen oder der Abschluss von Transaktionen über oder in Bezug auf Staatsanleihen oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung von Staatsanleihen oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 22.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag abzüglich
- (b) Bearbeitungskosten abzüglich
- (c) des betreffenden Rollover-Spread, sofern anwendbar.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktuelle Finanzierungshöhe am Handelstag"* angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe des Referenzwerts oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktueller Spread am Handelstag"* angegeben.

"Mindesthandelsvolumen" bezeichnet die Anzahl der an der Börse gehandelten Kontrakte auf den Referenzwert, bei der die Emittentin die Beeinträchtigung ihrer Fähigkeit zur Tätigung von Absicherungsgeschäften auf den Referenzwert erklärt, da das Handelsvolumen in dem Referenzwert an der Börse auf null oder wesentlich gesunken ist.

"Wegfall des Referenzwertkurses" bezeichnet in Bezug auf den Referenzwert die dauerhafte Einstellung des Handels mit dem Referenzwert an der maßgeblichen Börse.

"Störungstag" bezeichnet in Bezug auf den Referenzwert einen Planmäßigen Handelstag, an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf den Referenzwert die Schließung der Börse(n) oder Verbundenen Börse(n) vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der/den Börse(n) bzw. der/den Verbundenen Börse(n) nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der/den Börse(n) bzw. der/den Verbundenen Börse(n) und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der maßgeblichen Börse(n) bzw. Verbundenen Börse(n) zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt. Für den Fall der Berechnung des Vorzeitigen Rückzahlungsbetrages nach einem Kündigungsgrund wird die Berechnungsstelle die Auswirkungen dieses Kündigungsgrundes auf den Wert der Zertifikate ignorieren.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bezugsverhältnis"* angegeben.

"Börse" bezeichnet in Bezug auf den Referenzwert die Börse oder das Notierungssystem, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Börse"* angegeben oder die Wertpapierbörse, an der die Staatsanleihe nach Feststellung der Berechnungsstelle gehandelt wird oder notiert ist, oder einen Rechtsnachfolger dieser Börse oder dieses Kursnotierungssystems oder eine Ersatz-Börse oder ein Ersatz-Kursnotierungssystem, auf das der Handel mit der Staatsanleihe vorübergehend übertragen wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser Nachfolge- oder Ersatzbörse bzw. diesem Nachfolge- oder Ersatz-Kursnotierungssystem in Bezug auf die Staatsanleihe eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet in Bezug auf den Referenzwert jeden Planmäßigen Handelstag, an dem jede Börse und Verbundene Börse während der regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt) in Höhe des Schluss-Referenzwertkurses, der zum Bewertungszeitpunkt am Bewertungstag an der Börse (unter Berücksichtigung etwaiger Market-Making-Margen in angemessener Höhe) gilt, wie von der Berechnungsstelle ohne Berücksichtigung nachträglich veröffentlichter Berichtigungen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass die betreffende veröffentlichte Berichtigung bei der Berechnung des Barabrechnungsbetrags berücksichtigt werden kann, oder (falls nach Feststellung durch die Berechnungsstelle kein entsprechender Preis ermittelt werden kann und keine Marktstörung eingetreten ist und andauert) einen von der Berechnungsstelle ermittelten Betrag, der auf einer nach Treu und Glauben von der Berechnungsstelle vorgenommenen Schätzung des Schluss-Referenzwertkurses für den betreffenden Tag beruht, wobei die jeweils vorherrschenden Marktbedingungen, der zuletzt veröffentlichte Referenzwertkurs sowie alle sonstigen Faktoren berücksichtigt werden, die von der Berechnungsstelle als maßgeblich erachtet werden.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben

"Staatliche Stelle" bezeichnet alle *de facto* oder *de iure* staatlichen Regierungen (einschließlich der dazu gehörenden Behörden oder Organe, Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen) und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen (einschließlich der jeweiligen Zentralbank), die mit Aufsichtsfunktionen über die Finanzmärkte in dem Land betraut sind, auf das sich der Referenzwert faktisch bezieht.

"Verzug Staatlicher Stellen" bezeichnet in Bezug auf Wertpapiere, Geldverbindlichkeiten oder Garantien, die durch eine Staatliche Stelle begeben, eingegangen bzw. abgegeben wurden, den Eintritt eines Verzugs, eines Kündigungsgrunds oder eines sonstigen vergleichbaren Umstands bzw. eines sonstigen vergleichbaren Ereignisses (gleich welcher Art), u. a. (i) eine nicht fristgerecht geleistete Zahlung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen in voller Höhe (ohne Berücksichtigung etwaiger Nachfristen) auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien, (ii) ein erklärtes Moratorium, einen Stillhaltezeitraum, einen Verzicht, eine Stundung, Nichtanerkennung oder Umschuldung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien oder (iii) eine Ergänzung oder Änderung der Zahlungsbedingungen für fällige Kapitalbeträge, Zinsen oder sonstige Beträge auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien ohne die Zustimmung sämtlicher Gläubiger einer solchen Verbindlichkeit. Die Feststellung, ob ein Verzug, ein Kündigungsgrund oder ein sonstiger vergleichbarer Umstand bzw. ein sonstiges vergleichbares Ereignis vorliegt oder eingetreten ist, ist ohne Rücksicht auf eine fehlende bzw. angeblich fehlende Befugnis oder Fähigkeit der betreffenden Staatlichen

Stelle zu treffen, solche Wertpapiere, Geldverbindlichkeiten oder Garantien zu begeben, einzugehen bzw. zu übernehmen.

"Staatsanleihe" bezeichnet die Referenzwert.

"Bearbeitungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 22.6, einen von der Berechnungsstelle wie folgt täglich ermittelten Betrag (der negativ sein kann):

- (a) Aktueller Spread, multipliziert mit
- (b) der Aktuellen Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), geteilt durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe von Staatsanleihen oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Kursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Ausgabetag*" angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 22.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die

Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Referenzwertkurses und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt (i) einer Preisquellenstörung, einer Handelsstörung, eines Wegfalls des Referenzwertkurses, einer Steuerbezogenen Störung, einer Wesentlichen Änderung der Beschaffenheit oder einer Wesentlichen Änderung der Berechnung, eines Vorzeitigen Börsenschlusses, des Verzugs Staatlichen Stellen, einer Verstaatlichung, des Mindesthandelsvolumens oder eines Moratoriums oder (ii) eines Zusätzlichen Störungsereignisses in Bezug auf die Staatsanleihe.

"Wesentliche Änderung des Inhalts" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung des Inhalts, der Zusammensetzung oder der Struktur des Referenzwerts.

"Wesentliche Änderung der Formel" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung der Formel oder Methode für die Berechnung des maßgeblichen Referenzwertkurses.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchst-Spread*" angegeben.

"Moratorium" bezeichnet die Verhängung eines allgemeinen Moratoriums für Bankgeschäfte in dem Land, in dem sich die Börse oder Verbundene Börse befindet.

"Verstaatlichung" bezeichnet eine Enteignung, Einziehung, Beschlagnahme, Verstaatlichung oder andere Maßnahme einer Staatlichen Stelle, infolge derer der Emittentin (oder einem ihrer Verbundenen Unternehmen) in dem Land, in dem sich die Staatliche Stelle befindet, sämtliche Vermögenswerte oder ein wesentlicher Teil davon entzogen werden.

"Preisquelle" bezeichnet die Veröffentlichung (oder eine andere Bezugsquelle, einschließlich einer Börse) die den Referenzwertpreis, wie er von der Berechnungsstelle bestimmt wurde, enthält oder wiedergibt.

"Preisquellenstörung" bezeichnet in Bezug auf den Referenzwert (A) ein Versäumnis der Börse, den Referenzwertkurs (oder die für die Ermittlung dieses Kurses erforderlichen Informationen) bekannt zu geben oder zu veröffentlichen oder (B) die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit des Kurses seitens der Börse.

"Referenzwert" bezeichnet in Bezug auf den Referenzwert zum Handelstag den jeweiligen Referenzwert, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Referenzwert*" angegeben und anschließend einen von der Emittentin ausgewählten finanziell gleichwertigen Referenzwert (der "**Ersatz-Referenzwert**"). Am Rollover-Tag nimmt die Emittentin die Auswahl des Ersatz-Referenzwerts vor und ersetzt während der

Handelszeiten den Referenzwert durch den Ersatz-Referenzwert zum Rollover-Spread; nach dieser Ersetzung gilt der Ersatz-Referenzwert in jeder Hinsicht als Referenzwert.

"Referenzwertkurs" bezeichnet den aktuellen Kurs des Referenzwerts. Zur Klarstellung wird darauf hingewiesen, dass es sich hier nicht um den Terminkontraktwert handelt, sondern um den Terminkontraktwert dividiert durch den anwendbaren Kontraktfaktor (entspricht 1,0 Terminkontraktpunkten), der auf der anwendbaren Bildschirmseite angezeigt wird; wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Referenzwert"* angegeben; existiert diese Seite nicht, so gilt eine andere von der Berechnungsstelle festgelegte Seite.

"Verbundene Börse(n)" bezeichnet eine Börse oder ein Kursnotierungssystem für Optionen bzw. Terminkontrakte, an der bzw. in dem Optionen oder Terminkontrakte oder sonstige Derivatkontrakte auf den Referenzwert gehandelt werden.

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Referenzwerts fällt.

"Rollover-Tag" ist der jeweilige Rollover-Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Rollover-Tag"* angegeben.

"Rollover-Spread" bezeichnet den angemessenen Spread, der von der Emittentin als Preis für die Auflösung ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Referenzwert festgesetzt wird, abzüglich des Preises, der von der Emittentin unter Zugrundelegung der Liquidität des Referenzwerts und des Ersatz-Referenzwerts bei Ersetzung des Referenzwerts durch den Ersatz-Referenzwert als Preis ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Ersatz-Referenzwert festgesetzt wird. Der Rollover-Spread kann eine negative Zahl sein.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag den planmäßigen Börsenschluss an Wochentagen der betreffenden Börse bzw. Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung von nachbörslichem Handel oder sonstigem Handel außerhalb der regulären Handelszeiten.

"Planmäßiger Handelstag" bezeichnet einen Tag, an dem die Börse und alle Verbundenen Börsen planmäßig während der regulären Handelszeiten für den Handel geöffnet sind.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 22.6 – der Referenzwertkurs (der als Geldbetrag in der Währung der Finanzierungshöhe gilt) an

der Börse an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, höher ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Preis verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis am Handelstag"* angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Referenzwerts fällt.

"Steuerbezogene Störung" bezeichnet die Erhebung, Änderung oder Abschaffung von Aufwandsteuern (excise tax), Abgabesteuern auf Förderergebnisse (severance tax), Umsatz-, Verbrauch-, Mehrwert-, Verkehrs-, Stempel- bzw. Urkundenstempel (documentary tax), Eintragungs- (recording tax) oder ähnlicher Steuern, die auf den Referenzwert erhoben bzw. auf dessen Grundlage berechnet werden (mit Ausnahme von Steuern, die auf die Brutto- oder Nettogesamterträge erhoben bzw. auf deren Grundlage berechnet werden), durch eine staatliche oder Steuerbehörde nach dem Ausgabetag, sofern eine solche Erhebung, Änderung oder Abschaffung einen unmittelbaren Anstieg bzw. ein unmittelbares Sinken des Referenzwertkurses gegenüber dem Preis zur Folge hat, den der Referenzwert ohne die Steuererhebung, Steueränderung oder Steuerabschaffung gehabt hätte, und die Berechnungsstelle die betreffenden Umstände nach billigem Ermessen gemäß §§ 315, 317 BGB im Zusammenhang mit einer Berechnung oder Feststellung im Hinblick auf die Zertifikate für maßgeblich erachtet.

"Referenzkurs bei Kündigung" bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Referenzwertkurs zum Bewertungszeitpunkt am Emittentenkündigungstag (unter Berücksichtigung etwaiger Market-Making-Margen in angemessener Höhe) an der Börse entspricht.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Handelstag"* angegeben.

"Handelsstörung" bezeichnet in Bezug auf den Referenzwert die wesentliche Aussetzung oder Beschränkung des Handels mit dem Referenzwert an der maßgeblichen Börse oder Verbundenen Börse.

"Handelszeiten" bezeichnet in Bezug auf jede Börse die jeweiligen planmäßigen Öffnungszeiten an jedem Planmäßigen Handelstag.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bewertungstag"* angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die

Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt vorherrschenden Marktbedingungen, des zuletzt gemeldeten Referenzwertkurses und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Bewertungszeitpunkt" bezeichnet den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf die Staatsanleihe oder andere Zeit, die von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird. Schließt die maßgebliche Börse vor ihrem Planmäßigen Börsenschluss und liegt der definierte Bewertungszeitpunkt nach dem tatsächlichen Börsenschluss im Rahmen des regulären Handels, ist (vorbehaltlich der Bestimmungen zu Störungstagen) dieser tatsächliche Börsenschluss der Bewertungszeitpunkt.

22.6 Marktstörungen, Berichtigungen, Währung, Währungsänderung

22.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, hat die Emittentin, sobald es unter den gegebenen Umständen vernünftigerweise durchführbar ist, dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen. Die Emittentin kann Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate zur Berücksichtigung von Marktstörungen vornehmen, sofern sie dies für angemessen erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

22.6.2 Berichtigungen

Stellt die Berechnungsstelle in Bezug auf einen Referenzwertkurs fest, dass der veröffentlichte oder bekannt gegebene und von der Berechnungsstelle bei einer vorgenommenen oder vorzunehmenden Berechnung oder Feststellung in Bezug auf die Zertifikate verwendete oder zu verwendende Kurs nachträglich berichtigt wird und die Berichtigung von der für die Veröffentlichung oder Bekanntgabe verantwortlichen Person innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung bzw. Bekanntgabe veröffentlicht oder bekannt gegeben wird, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), nach billigem Ermessen gemäß §§ 315, 317 BGB einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln und festzustellen, ob Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich sind, um der Berichtigung Rechnung zu tragen. Stellt die Berechnungsstelle fest, dass eine Anpassung der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich ist, hat die Emittentin – sobald dies vernünftigerweise durchführbar ist – Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen.

22.6.3 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine

andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

22.6.4 Währungsänderung

Kommt es zu einem beliebigen Zeitpunkt nach dem Ausgabetag zu einer Änderung der Währung, in der der Referenzwert in der maßgeblichen Preisquelle und/oder an der maßgeblichen Börse notiert, gelistet und/oder gehandelt wird, hat die Emittentin diejenigen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate anzupassen, deren Anpassung die Berechnungsstelle zur Aufrechterhaltung der wirtschaftlichen Bedingungen der Zertifikate für angemessen erachtet. Die Berechnungsstelle nimmt in diesem Fall zum Bewertungszeitpunkt den für die Zwecke entsprechender Anpassungen erforderlichen Umtausch zum Devisenkassamittelkurs vor, der nach Feststellung durch die Berechnungsstelle zum Bewertungszeitpunkt vorherrscht. Anpassungen gemäß den Bestimmungen dieser Ziffer haben keine Auswirkungen auf die Währung, auf die Zahlungsverpflichtungen aus den Zertifikaten lauten.

23 Staatsanleihenbezogene Long Turbo Zertifikate

23.1 Fälligkeit

Die Zertifikate haben eine feste Laufzeit und werden nach dem Finalen Bewertungstag automatisch ausgeübt.

23.2 Automatische Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach der automatischen Ausübung, (ii) nach dem Eintritt eines Stop-Loss-Ereignisses oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Ausübung nach der automatischen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$$(\text{Schlussreferenzpreis} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Ausübung"); oder}$$

- (ii) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses:

Der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

(Referenzkurs bei Kündigung – Aktuelle Finanzierungshöhe) x Bezugsverhältnis, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Ausübung, der Barabrechnungsbetrag bei Stop-Loss-Ereignis und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden

23.2.1 Automatische Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem Finalen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Finalen Bewertungstag gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, werden die Zertifikate nach dem Finalen Bewertungstag automatisch ausgeübt ("**Ausübung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

23.2.2 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht der automatischen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an dem Finalen Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

23.2.3 Kündigung durch die Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen

23.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen

Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen, gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

23.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

23.5 Definitionen

"Zusätzliche Störungsereignis" bezeichnet ein Steuerstörung, eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet "**Kontrolle**" den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung von Staatsanleihen oder der Abschluss von Transaktionen über oder in Bezug auf Staatsanleihen oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung von Staatsanleihen oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 23.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Bearbeitungskosten abzüglich
- (c) des betreffenden Rollover-Spread, sofern anwendbar.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die jeweilige Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktuelle Finanzierungshöhe am Handelstag"* angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des "Höchst-Spread" p. a. neu festgesetzt werden

(wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe des Referenzwerts oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben.

"Mindesthandelsvolumen" bezeichnet die Anzahl der an der Börse gehandelten Kontrakte auf den Referenzwert, bei der die Emittentin die Beeinträchtigung ihrer Fähigkeit zur Tätigung von Absicherungsgeschäften auf den Referenzwert erklärt, da das Handelsvolumen in dem Referenzwert an der Börse auf null oder wesentlich gesunken ist.

"Wegfall des Referenzwertkurses" bezeichnet in Bezug auf den Referenzwert die dauerhafte Einstellung des Handels mit dem Referenzwert an der maßgeblichen Börse.

"Störungstag" bezeichnet in Bezug auf den Referenzwert einen Planmäßigen Handelstag, an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf den Referenzwert die Schließung der Börse(n) oder Verbundenen Börse(n) vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der/den Börse(n) bzw. der/den Verbundenen Börse(n) nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der/den Börse(n) bzw. der/den Verbundenen Börse(n) und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der maßgeblichen Börse(n) bzw. Verbundenen Börse(n) zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt. Für den Fall der Berechnung des Vorzeitigen Rückzahlungsbetrages nach einem Kündigungsgrund wird die Berechnungsstelle die Auswirkungen dieses Kündigungsgrundes auf den Wert der Zertifikate ignorieren.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bezugsverhältnis*" angegeben.

"Börse" bezeichnet in Bezug auf den Referenzwert die Börse oder das Notierungssystem, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Börse*" angegeben oder die Wertpapierbörse, an der die Staatsanleihe nach Feststellung der

Berechnungsstelle gehandelt wird oder notiert ist, oder einen Rechtsnachfolger dieser Börse oder dieses Kursnotierungssystems oder eine Ersatz-Börse oder ein Ersatz-Kursnotierungssystem, auf das der Handel mit der Staatsanleihe vorübergehend übertragen wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser Nachfolge- oder Ersatzbörse bzw. diesem Nachfolge- oder Ersatz-Kursnotierungssystem in Bezug auf die Staatsanleihe eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet in Bezug auf den Referenzwert jeden Planmäßigen Handelstag, an dem jede Börse und Verbundene Börse während der regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt) in Höhe des Schluss-Referenzwertkurses, der zum Bewertungszeitpunkt am Bewertungstag an der Börse (unter Berücksichtigung etwaiger Market-Making-Margen in angemessener Höhe) gilt, wie von der Berechnungsstelle ohne Berücksichtigung nachträglich veröffentlichter Berichtigungen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass die betreffende veröffentlichte Berichtigung bei der Berechnung des Barabrechnungsbetrags berücksichtigt werden kann, oder (falls nach Feststellung durch die Berechnungsstelle kein entsprechender Preis ermittelt werden kann und keine Marktstörung eingetreten ist und andauert) einen von der Berechnungsstelle ermittelten Betrag, der auf einer nach Treu und Glauben von der Berechnungsstelle vorgenommenen Schätzung des Schluss-Referenzwertkurses für den betreffenden Tag beruht, wobei die jeweils vorherrschenden Marktbedingungen, der zuletzt veröffentlichte Referenzwertkurs sowie alle sonstigen Faktoren berücksichtigt werden, die von der Berechnungsstelle als maßgeblich erachtet werden.

"Finaler Bewertungstag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Finaler Bewertungstag"* angegeben.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Staatliche Stelle" bezeichnet alle *de facto* oder *de iure* staatlichen Regierungen (einschließlich der dazu gehörenden Behörden oder Organe, Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen) und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen (einschließlich der jeweiligen Zentralbank), die mit Aufsichtsfunktionen über die Finanzmärkte in dem Land betraut sind, auf das sich der Referenzwert faktisch bezieht.

"Verzug Staatlicher Stellen" bezeichnet in Bezug auf Wertpapiere, Geldverbindlichkeiten oder Garantien, die durch eine Staatliche Stelle begeben, eingegangen bzw. abgegeben wurden, den Eintritt eines Verzugs, eines Kündigungsgrunds oder eines sonstigen vergleichbaren Umstands bzw. eines sonstigen vergleichbaren Ereignisses (gleich welcher Art), u. a. (i) eine nicht fristgerecht geleistete Zahlung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen in voller Höhe (ohne Berücksichtigung etwaiger Nachfristen) auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien, (ii) ein erklärtes Moratorium, einen Stillhaltezeitraum, einen Verzicht, eine Stundung, Nichtanerkennung oder Umschuldung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien oder (iii) eine Ergänzung oder Änderung der Zahlungsbedingungen für fällige Kapitalbeträge, Zinsen oder sonstige Beträge auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien ohne die Zustimmung sämtlicher Gläubiger einer solchen Verbindlichkeit. Die Feststellung, ob ein Verzug, ein Kündigungsgrund oder ein sonstiger vergleichbarer Umstand bzw. ein sonstiges vergleichbares Ereignis vorliegt oder eingetreten ist, ist ohne Rücksicht auf eine fehlende bzw. angeblich fehlende Befugnis oder Fähigkeit der betreffenden Staatlichen Stelle zu treffen, solche Wertpapiere, Geldverbindlichkeiten oder Garantien zu begeben, einzugehen bzw. zu übernehmen.

"Staatsanleihe" bezeichnet die Referenzwert.

"Bearbeitungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 23.6, einen von der Berechnungsstelle wie folgt täglich ermittelten Betrag (der negativ sein kann):

- (a) Aktueller Spread, multipliziert mit
- (b) der Aktuellen Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), geteilt durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe von Staatsanleihen oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Kursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Ausgabetag"* angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 23.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Referenzwertkurses und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt (i) einer Preisquellenstörung, einer Handelsstörung, eines Wegfalls des Referenzwertkurses, einer Steuerbezogenen Störung, einer Wesentlichen Änderung der Beschaffenheit oder einer Wesentlichen Änderung der Berechnung, eines Vorzeitigen Börsenschlusses, des Verzugs Staatlichen Stellen, einer Verstaatlichung, des Mindesthandelsvolumens oder eines Moratoriums oder (ii) eines Zusätzlichen Störungsereignisses in Bezug auf die Staatsanleihe.

"Wesentliche Änderung des Inhalts" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung des Inhalts, der Zusammensetzung oder der Struktur des Referenzwerts.

"Wesentliche Änderung der Formel" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung der Formel oder Methode für die Berechnung des maßgeblichen Referenzwertkurses.

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchstaufschlag"* angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchst-Spread"* angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Mindestaufschlag" angegeben.

"Moratorium" bezeichnet die Verhängung eines allgemeinen Moratoriums für Bankgeschäfte in dem Land, in dem sich die Börse oder Verbundene Börse befindet.

"Verstaatlichung" bezeichnet eine Enteignung, Einziehung, Beschlagnahme, Verstaatlichung oder andere Maßnahme einer Staatlichen Stelle, infolge derer der Emittentin (oder einem ihrer Verbundenen Unternehmen) in dem Land, in dem sich die Staatliche Stelle befindet, sämtliche Vermögenswerte oder ein wesentlicher Teil davon entzogen werden.

"Preisquelle" bezeichnet die Veröffentlichung (oder eine andere Bezugsquelle, einschließlich einer Börse) die den Referenzwertpreis, wie er von der Berechnungsstelle bestimmt wurde, enthält oder wiedergibt.

"Preisquellenstörung" bezeichnet in Bezug auf den Referenzwert (A) ein Versäumnis der Börse, den Referenzwertkurs (oder die für die Ermittlung dieses Kurses erforderlichen Informationen) bekannt zu geben oder zu veröffentlichen oder (B) die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit des Kurses seitens der Börse.

"Referenzwert" bezeichnet in Bezug auf den Referenzwert zum Handelstag den jeweiligen Referenzwert, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Referenzwert" angegeben und anschließend einen von der Emittentin ausgewählten finanziell gleichwertigen Referenzwert (der **"Ersatz-Referenzwert"**). Am Rollover-Tag nimmt die Emittentin die Auswahl des Ersatz-Referenzwerts vor und ersetzt während der Handelszeiten den Referenzwert durch den Ersatz-Referenzwert zum Rollover-Spread; nach dieser Ersetzung gilt der Ersatz-Referenzwert in jeder Hinsicht als Referenzwert.

"Referenzwertkurs" bezeichnet den aktuellen Kurs des Referenzwerts. Zur Klarstellung wird darauf hingewiesen, dass es sich hier nicht um den Terminkontraktwert handelt, sondern um den Terminkontraktwert dividiert durch den anwendbaren Kontraktfaktor (entspricht 1,0 Terminkontraktpunkten), der auf der anwendbaren Bildschirmseite angezeigt wird; wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Referenzwert" angegeben; existiert diese Seite nicht, so gilt eine andere von der Berechnungsstelle festgelegte Seite.

"Verbundene Börse(n)" bezeichnet eine Börse oder ein Kursnotierungssystem für Optionen bzw. Terminkontrakte, an der bzw. in dem Optionen oder Terminkontrakte oder sonstige Derivatkontrakte auf den Referenzwert gehandelt werden.

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Referenzwerts fällt.

"Rollover-Tag" ist der jeweilige Rollover-Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Rollover-Tag" angegeben.

"Rollover-Spread" bezeichnet den angemessenen Spread, der von der Emittentin als Preis für die Auflösung ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den

Referenzwert festgesetzt wird, abzüglich des Preises, der von der Emittentin unter Zugrundelegung der Liquidität des Referenzwerts und des Ersatz-Referenzwerts bei Ersetzung des Referenzwerts durch den Ersatz-Referenzwert als Preis ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Ersatz-Referenzwert festgesetzt wird. Der Rollover-Spread kann eine negative Zahl sein.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag den planmäßigen Börsenschluss an Wochentagen der betreffenden Börse bzw. Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung von nachbörslichem Handel oder sonstigem Handel außerhalb der regulären Handelszeiten.

"Planmäßiger Handelstag" bezeichnet einen Tag, an dem die Börse und alle Verbundenen Börsen planmäßig während der regulären Handelszeiten für den Handel geöffnet sind.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Finalen Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 23.6 – der Referenzwertkurs (der als Geldbetrag in der Währung der Finanzierungshöhe gilt) an der Börse an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, niedriger ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Preis verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis am Handelstag"* angegeben.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Steuerbezogene Störung" bezeichnet die Erhebung, Änderung oder Abschaffung von Aufwandsteuern (excise tax), Abgabesteuern auf Förderergebnisse (severance tax), Umsatz-, Verbrauch-, Mehrwert-, Verkehrs-, Stempel- bzw. Urkundenstempel- (documentary tax), Eintragungs- (recording tax) oder ähnlicher Steuern, die auf den Referenzwert erhoben bzw. auf dessen Grundlage berechnet werden (mit Ausnahme von Steuern, die auf die Brutto- oder Nettogesamterträge erhoben bzw. auf deren Grundlage berechnet werden), durch eine staatliche oder Steuerbehörde nach dem Ausgabetag, sofern eine solche Erhebung, Änderung oder Abschaffung einen unmittelbaren Anstieg bzw. ein unmittelbares Sinken des Referenzwertkurses gegenüber dem Preis zur Folge hat, den der Referenzwert ohne die Steuererhebung, Steueränderung oder Steuerabschaffung gehabt hätte, und die Berechnungsstelle die betreffenden Umstände nach billigem Ermessen gemäß §§ 315, 317 BGB im Zusammenhang mit einer Berechnung oder Feststellung im Hinblick auf die Zertifikate für maßgeblich erachtet.

"Referenzkurs bei Kündigung" bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Referenzwertkurs zum Bewertungszeitpunkt am Emittentenkündigungstag (unter Berücksichtigung etwaiger Market-Making-Margen in angemessener Höhe) an der Börse entspricht.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Handelsstörung" bezeichnet in Bezug auf den Referenzwert die wesentliche Aussetzung oder Beschränkung des Handels mit dem Referenzwert an der maßgeblichen Börse oder Verbundenen Börse.

"Handelszeiten" bezeichnet in Bezug auf jede Börse die jeweiligen planmäßigen Öffnungszeiten an jedem Planmäßigen Handelstag.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt vorherrschenden Marktbedingungen, des zuletzt gemeldeten Referenzwertkurses und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Bewertungszeitpunkt" bezeichnet den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf die Staatsanleihe oder andere Zeit, die von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird. Schließt die maßgebliche Börse vor ihrem Planmäßigen Börsenschluss und liegt der definierte Bewertungszeitpunkt nach dem tatsächlichen Börsenschluss im Rahmen des regulären Handels, ist (vorbehaltlich der Bestimmungen zu Störungstagen) dieser tatsächliche Börsenschluss der Bewertungszeitpunkt.

23.6 Marktstörungen, Berichtigungen, Währung, Währungsänderung

23.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, hat die Emittentin, sobald es unter den gegebenen Umständen vernünftigerweise durchführbar ist, dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen. Die Emittentin kann Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate zur Berücksichtigung von Marktstörungen vornehmen, sofern sie dies für angemessen erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

23.6.2 Berichtigungen

Stellt die Berechnungsstelle in Bezug auf einen Referenzwertkurs fest, dass der veröffentlichte oder bekannt gegebene und von der Berechnungsstelle bei einer vorgenommenen oder vorzunehmenden Berechnung oder Feststellung in Bezug auf die Zertifikate verwendete oder zu verwendende Kurs nachträglich berichtigt wird und die Berichtigung von der für die Veröffentlichung oder Bekanntgabe verantwortlichen Person innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung bzw. Bekanntgabe veröffentlicht oder bekannt gegeben wird, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), nach billigem Ermessen gemäß §§ 315, 317 BGB einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln und festzustellen, ob Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich sind, um der Berichtigung Rechnung zu tragen. Stellt die Berechnungsstelle fest, dass eine Anpassung der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich ist, hat die Emittentin – sobald dies vernünftigerweise durchführbar ist – Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen.

23.6.3 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

23.6.4 Währungsänderung

Kommt es zu einem beliebigen Zeitpunkt nach dem Ausgabetag zu einer Änderung der Währung, in der der Referenzwert in der maßgeblichen Preisquelle und/oder an der maßgeblichen Börse notiert, gelistet und/oder gehandelt wird, hat die Emittentin diejenigen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate anzupassen, deren Anpassung die Berechnungsstelle zur Aufrechterhaltung der wirtschaftlichen Bedingungen der Zertifikate für angemessen erachtet. Die Berechnungsstelle nimmt in diesem Fall zum Bewertungszeitpunkt den für die Zwecke entsprechender Anpassungen erforderlichen Umtausch zum Devisenkassamittelkurs vor, der nach Feststellung durch die Berechnungsstelle zum Bewertungszeitpunkt vorherrscht. Anpassungen gemäß den Bestimmungen dieser Ziffer haben keine Auswirkungen auf die Währung, auf die Zahlungsverpflichtungen aus den Zertifikaten lauten.

24 Staatsanleihenbezogene Short Turbo Zertifikate

24.1 Fälligkeit

Die Zertifikate haben eine feste Laufzeit und werden nach dem Finalen Bewertungstag automatisch ausgeübt.

24.2 Automatische Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach der automatischen Ausübung, (ii) nach dem Eintritt eines Stop-Loss-Ereignisses oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Ausübung nach der automatischen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Schlussreferenzpreis}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (ii) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses:

Der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Referenzkurs bei Kündigung}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Ausübung, der Barabrechnungsbetrag bei Stop-Loss-Ereignis und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

24.2.1 Automatische Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem Finalen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Finalen Bewertungstag gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, werden die Zertifikate nach dem Finalen Bewertungstag automatisch ausgeübt ("**Ausübung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

24.2.2 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht der automatischen Ausübung und/oder

einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an dem Finalen Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

24.2.3 Kündigung durch die Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

24.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

24.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

24.5 Definitionen

"Zusätzliche Störungsereignis" bezeichnet ein Steuerstörung, eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet "*Kontrolle*" den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung von Staatsanleihen oder der Abschluss von Transaktionen über oder in Bezug auf Staatsanleihen oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der

Veräußerung von Staatsanleihen oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 24.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag abzüglich
- (b) Bearbeitungskosten abzüglich
- (c) des betreffenden Rollover-Spread, sofern anwendbar.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktuelle Finanzierungshöhe am Handelstag"* angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe des Referenzwerts oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktueller Spread am Handelstag"* angegeben.

"Mindesthandelsvolumen" bezeichnet die Anzahl der an der Börse gehandelten Kontrakte auf den Referenzwert, bei der die Emittentin die Beeinträchtigung ihrer Fähigkeit zur Tätigung von Absicherungsgeschäften auf den Referenzwert erklärt, da das Handelsvolumen in dem Referenzwert an der Börse auf null oder wesentlich gesunken ist.

"Wegfall des Referenzwertkurses" bezeichnet in Bezug auf den Referenzwert die dauerhafte Einstellung des Handels mit dem Referenzwert an der maßgeblichen Börse.

"Störungstag" bezeichnet in Bezug auf den Referenzwert einen Planmäßigen Handelstag, an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Börsenschluss" bezeichnet in Bezug auf den Referenzwert die Schließung der Börse(n) oder Verbundenen Börse(n) vor dem Planmäßigen Börsenschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von der/den Börse(n) bzw. der/den Verbundenen Börse(n) nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (i) dem tatsächlichen Börsenschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der/den Börse(n) bzw. der/den Verbundenen Börse(n) und (ii) dem Ablauf der Frist zur Einreichung von Ordnern,

die für deren Eingabe in das System der maßgeblichen Börse(n) bzw. Verbundenen Börse(n) zur Ausführung zum Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt. Für den Fall der Berechnung des Vorzeitigen Rückzahlungsbetrages nach einem Kündigungsgrund wird die Berechnungsstelle die Auswirkungen dieses Kündigungsgrundes auf den Wert der Zertifikate ignorieren.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bezugsverhältnis"* angegeben.

"Börse" bezeichnet in Bezug auf den Referenzwert die Börse oder das Notierungssystem, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Börse"* angegeben oder die Wertpapierbörse, an der die Staatsanleihe nach Feststellung der Berechnungsstelle gehandelt wird oder notiert ist, oder einen Rechtsnachfolger dieser Börse oder dieses Kursnotierungssystems oder eine Ersatz-Börse oder ein Ersatz-Kursnotierungssystem, auf das der Handel mit der Staatsanleihe vorübergehend übertragen wurde (sofern die Berechnungsstelle festgestellt hat, dass an dieser Nachfolge- oder Ersatzbörse bzw. diesem Nachfolge- oder Ersatz-Kursnotierungssystem in Bezug auf die Staatsanleihe eine Liquidität vorherrscht, die mit derjenigen an der ursprünglichen Börse vergleichbar ist).

"Börsengeschäftstag" bezeichnet in Bezug auf den Referenzwert jeden Planmäßigen Handelstag, an dem jede Börse und Verbundene Börse während der regulären Handelszeiten für den Handel geöffnet ist, auch wenn die betreffende Börse bzw. Verbundene Börse vor ihrem Planmäßigen Börsenschluss schließt.

"Wechselkurs" bezeichnet für den Fall, dass sich die Währung der Finanzierungshöhe von der Abrechnungswährung unterscheidet, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, wie von der Berechnungsstelle unter Bezugnahme auf solche Quellen festgelegt wird, die sie nach ihrem billigen Ermessen gemäß §§ 315, 317 BGB zu diesem Zeitpunkt für geeignet hält.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt) in Höhe des Schluss-Referenzwertkurses, der zum

Bewertungszeitpunkt am Bewertungstag an der Börse (unter Berücksichtigung etwaiger Market-Making-Margen in angemessener Höhe) gilt, wie von der Berechnungsstelle ohne Berücksichtigung nachträglich veröffentlichter Berichtigungen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass die betreffende veröffentlichte Berichtigung bei der Berechnung des Barabrechnungsbetrags berücksichtigt werden kann, oder (falls nach Feststellung durch die Berechnungsstelle kein entsprechender Preis ermittelt werden kann und keine Marktstörung eingetreten ist und andauert) einen von der Berechnungsstelle ermittelten Betrag, der auf einer nach Treu und Glauben von der Berechnungsstelle vorgenommenen Schätzung des Schluss-Referenzwertkurses für den betreffenden Tag beruht, wobei die jeweils vorherrschenden Marktbedingungen, der zuletzt veröffentlichte Referenzwertkurs sowie alle sonstigen Faktoren berücksichtigt werden, die von der Berechnungsstelle als maßgeblich erachtet werden.

"Finaler Bewertungstag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Finaler Bewertungstag"* angegeben.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Staatliche Stelle" bezeichnet alle *de facto* oder *de iure* staatlichen Regierungen (einschließlich der dazu gehörenden Behörden oder Organe, Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen) und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen (einschließlich der jeweiligen Zentralbank), die mit Aufsichtsfunktionen über die Finanzmärkte in dem Land betraut sind, auf das sich der Referenzwert faktisch bezieht.

"Verzug Staatlicher Stellen" bezeichnet in Bezug auf Wertpapiere, Geldverbindlichkeiten oder Garantien, die durch eine Staatliche Stelle begeben, eingegangen bzw. abgegeben wurden, den Eintritt eines Verzugs, eines Kündigungsgrunds oder eines sonstigen vergleichbaren Umstands bzw. eines sonstigen vergleichbaren Ereignisses (gleich welcher Art), u. a. (i) eine nicht fristgerecht geleistete Zahlung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen in voller Höhe (ohne Berücksichtigung etwaiger Nachfristen) auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien, (ii) ein erklärtes Moratorium, einen Stillhaltezeitraum, einen Verzicht, eine Stundung, Nichtanerkennung oder Umschuldung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien oder (iii) eine Ergänzung oder Änderung der Zahlungsbedingungen für fällige Kapitalbeträge, Zinsen oder sonstige Beträge auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien ohne die Zustimmung sämtlicher Gläubiger einer solchen Verbindlichkeit. Die Feststellung, ob ein Verzug, ein Kündigungsgrund oder ein sonstiger vergleichbarer Umstand bzw. ein sonstiges vergleichbares Ereignis vorliegt oder eingetreten ist, ist ohne Rücksicht auf eine fehlende bzw. angeblich fehlende Befugnis oder Fähigkeit der betreffenden Staatlichen Stelle zu treffen, solche Wertpapiere, Geldverbindlichkeiten oder Garantien zu begeben, einzugehen bzw. zu übernehmen.

"Staatsanleihe" bezeichnet die Referenzwert.

"Bearbeitungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 24.6, einen von der Berechnungsstelle wie folgt täglich ermittelten Betrag (der negativ sein kann):

(a) Aktueller Spread, multipliziert mit

- (b) der Aktuellen Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit
- (c) der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), geteilt durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe von Staatsanleihen oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Kursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Ausgabetag" angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 24.2.3 angegebene Tag und falls der Tag kein Planmäßiger Handelstag, der erste nachfolgende Planmäßige Handelstag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Maßgeblichen Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei

Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Referenzwertkurses und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt (i) einer Preisquellenstörung, einer Handelsstörung, eines Wegfalls des Referenzwertkurses, einer Steuerbezogenen Störung, einer Wesentlichen Änderung der Beschaffenheit oder einer Wesentlichen Änderung der Berechnung, eines Vorzeitigen Börsenschlusses, des Verzugs Staatlichen Stellen, einer Verstaatlichung, des Mindesthandelsvolumens oder eines Moratoriums oder (ii) eines Zusätzlichen Störungsereignisses in Bezug auf die Staatsanleihe.

"Wesentliche Änderung des Inhalts" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung des Inhalts, der Zusammensetzung oder der Struktur des Referenzwerts.

"Wesentliche Änderung der Formel" bezeichnet eine seit dem Ausgabetag eingetretene wesentliche Änderung der Formel oder Methode für die Berechnung des maßgeblichen Referenzwertkurses.

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchstaufschlag"* angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchst-Spread"* angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Mindestaufschlag"* angegeben.

"Moratorium" bezeichnet die Verhängung eines allgemeinen Moratoriums für Bankgeschäfte in dem Land, in dem sich die Börse oder Verbundene Börse befindet.

"Verstaatlichung" bezeichnet eine Enteignung, Einziehung, Beschlagnahme, Verstaatlichung oder andere Maßnahme einer Staatlichen Stelle, infolge derer der Emittentin (oder einem ihrer Verbundenen Unternehmen) in dem Land, in dem sich die Staatliche Stelle befindet, sämtliche Vermögenswerte oder ein wesentlicher Teil davon entzogen werden.

"Preisquelle" bezeichnet die Veröffentlichung (oder eine andere Bezugsquelle, einschließlich einer Börse) die den Referenzwertpreis, wie er von der Berechnungsstelle bestimmt wurde, enthält oder wiedergibt.

"Preisquellenstörung" bezeichnet in Bezug auf den Referenzwert (A) ein Versäumnis der Börse, den Referenzwertkurs (oder die für die Ermittlung dieses Kurses erforderlichen Informationen) bekannt zu geben oder zu veröffentlichen oder (B) die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit des Kurses seitens der Börse.

"Referenzwert" bezeichnet in Bezug auf den Referenzwert zum Handelstag den jeweiligen Referenzwert, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Referenzwert"* angegeben und anschließend einen von der Emittentin ausgewählten finanziell gleichwertigen Referenzwert (der **"Ersatz-Referenzwert"**). Am Rollover-Tag nimmt die Emittentin die Auswahl des Ersatz-Referenzwerts vor und ersetzt während der Handelszeiten den Referenzwert durch den Ersatz-Referenzwert zum Rollover-Spread; nach dieser Ersetzung gilt der Ersatz-Referenzwert in jeder Hinsicht als Referenzwert.

"Referenzwertkurs" bezeichnet den aktuellen Kurs des Referenzwerts. Zur Klarstellung wird darauf hingewiesen, dass es sich hier nicht um den Terminkontraktwert handelt, sondern um den Terminkontraktwert dividiert durch den anwendbaren Kontraktfaktor (entspricht 1,0 Terminkontraktpunkten), der auf der anwendbaren Bildschirmseite angezeigt wird; wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift **"Referenzwert"** angegeben; existiert diese Seite nicht, so gilt eine andere von der Berechnungsstelle festgelegte Seite.

"Verbundene Börse(n)" bezeichnet eine Börse oder ein Kursnotierungssystem für Optionen bzw. Terminkontrakte, an der bzw. in dem Optionen oder Terminkontrakte oder sonstige Derivatkontrakte auf den Referenzwert gehandelt werden.

"Relevante Anzahl von Planmäßigen Handelstagen" bezeichnet fünf Planmäßige Handelstage.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag oder (c) den auf einen Rollover-Tag folgenden Geschäftstag, falls der betreffende Rollover-Tag nach Feststellung durch die Berechnungsstelle in den planmäßigen Monat für die Lieferung des Referenzwerts fällt.

"Rollover-Tag" ist der jeweilige Rollover-Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift **"Rollover-Tag"** angegeben.

"Rollover-Spread" bezeichnet den angemessenen Spread, der von der Emittentin als Preis für die Auflösung ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Referenzwert festgesetzt wird, abzüglich des Preises, der von der Emittentin unter Zugrundelegung der Liquidität des Referenzwerts und des Ersatz-Referenzwerts bei Ersetzung des Referenzwerts durch den Ersatz-Referenzwert als Preis ihrer zugehörigen Absicherungsgeschäfte in Bezug auf den Ersatz-Referenzwert festgesetzt wird. Der Rollover-Spread kann eine negative Zahl sein.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag den planmäßigen Börsenschluss an Wochentagen der betreffenden Börse bzw. Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung von nachbörslichem Handel oder sonstigem Handel außerhalb der regulären Handelszeiten.

"Planmäßiger Handelstag" bezeichnet einen Tag, an dem die Börse und alle Verbundenen Börsen planmäßig während der regulären Handelszeiten für den Handel geöffnet sind.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift **"Abrechnungswährung"** angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Finalen Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 24.6 – der Referenzwertkurs (der als Geldbetrag in der Währung der Finanzierungshöhe gilt) an der Börse an einem Planmäßigen Handelstag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle

festgestellte Marktstörung vorliegt, höher ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Preis verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis am Handelstag"* angegeben.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Planmäßigen Handelstag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Steuerbezogene Störung" bezeichnet die Erhebung, Änderung oder Abschaffung von Aufwandsteuern (excise tax), Abgabesteuern auf Förderergebnisse (severance tax), Umsatz-, Verbrauch-, Mehrwert-, Verkehrs-, Stempel- bzw. Urkundenstempel- (documentary tax), Eintragungs- (recording tax) oder ähnlicher Steuern, die auf den Referenzwert erhoben bzw. auf dessen Grundlage berechnet werden (mit Ausnahme von Steuern, die auf die Brutto- oder Nettogesamterträge erhoben bzw. auf deren Grundlage berechnet werden), durch eine staatliche oder Steuerbehörde nach dem Ausgabetag, sofern eine solche Erhebung, Änderung oder Abschaffung einen unmittelbaren Anstieg bzw. ein unmittelbares Sinken des Referenzwertkurses gegenüber dem Preis zur Folge hat, den der Referenzwert ohne die Steuererhebung, Steueränderung oder Steuerabschaffung gehabt hätte, und die Berechnungsstelle die betreffenden Umstände nach billigem Ermessen gemäß §§ 315, 317 BGB im Zusammenhang mit einer Berechnung oder Feststellung im Hinblick auf die Zertifikate für maßgeblich erachtet.

"Referenzkurs bei Kündigung" bezeichnet einen von der bzw. für die Berechnungsstelle ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der dem Referenzwertkurs zum Bewertungszeitpunkt am Emittentenkündigungstag (unter Berücksichtigung etwaiger Market-Making-Margen in angemessener Höhe) an der Börse entspricht.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Handelstag"* angegeben.

"Handelsstörung" bezeichnet in Bezug auf den Referenzwert die wesentliche Aussetzung oder Beschränkung des Handels mit dem Referenzwert an der maßgeblichen Börse oder Verbundenen Börse.

"Handelszeiten" bezeichnet in Bezug auf jede Börse die jeweiligen planmäßigen Öffnungszeiten an jedem Planmäßigen Handelstag.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bewertungstag"* angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Planmäßige Handelstag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Planmäßigen Handelstagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Planmäßigen Handelstagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den

Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt vorherrschenden Marktbedingungen, des zuletzt gemeldeten Referenzwertkurses und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Bewertungszeitpunkt" bezeichnet den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf die Staatsanleihe oder andere Zeit, die von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird. Schließt die maßgebliche Börse vor ihrem Planmäßigen Börsenschluss und liegt der definierte Bewertungszeitpunkt nach dem tatsächlichen Börsenschluss im Rahmen des regulären Handels, ist (vorbehaltlich der Bestimmungen zu Störungstagen) dieser tatsächliche Börsenschluss der Bewertungszeitpunkt.

24.6 Marktstörungen, Berichtigungen, Währung, Währungsänderung

24.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, hat die Emittentin, sobald es unter den gegebenen Umständen vernünftigerweise durchführbar ist, dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen. Die Emittentin kann Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate zur Berücksichtigung von Marktstörungen vornehmen, sofern sie dies für angemessen erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

24.6.2 Berichtigungen

Stellt die Berechnungsstelle in Bezug auf einen Referenzwertkurs fest, dass der veröffentlichte oder bekannt gegebene und von der Berechnungsstelle bei einer vorgenommenen oder vorzunehmenden Berechnung oder Feststellung in Bezug auf die Zertifikate verwendete oder zu verwendende Kurs nachträglich berichtigt wird und die Berichtigung von der für die Veröffentlichung oder Bekanntgabe verantwortlichen Person innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung bzw. Bekanntgabe veröffentlicht oder bekannt gegeben wird, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), nach billigem Ermessen gemäß §§ 315, 317 BGB einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln und festzustellen, ob Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich sind, um der Berichtigung Rechnung zu tragen. Stellt die Berechnungsstelle fest, dass eine Anpassung der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich ist, hat die Emittentin – sobald dies vernünftigerweise durchführbar ist – Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen.

24.6.3 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich

macht, hat die Emittentin alle Anpassungen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

24.6.4 Währungsänderung

Kommt es zu einem beliebigen Zeitpunkt nach dem Ausgabetag zu einer Änderung der Währung, in der der Referenzwert in der maßgeblichen Preisquelle und/oder an der maßgeblichen Börse notiert, gelistet und/oder gehandelt wird, hat die Emittentin diejenigen der jeweiligen Berechnungen oder Festlegungen in Bezug auf die Zertifikate anzupassen, deren Anpassung die Berechnungsstelle zur Aufrechterhaltung der wirtschaftlichen Bedingungen der Zertifikate für angemessen erachtet. Die Berechnungsstelle nimmt in diesem Fall zum Bewertungszeitpunkt den für die Zwecke entsprechender Anpassungen erforderlichen Umtausch zum Devisenkassamittelkurs vor, der nach Feststellung durch die Berechnungsstelle zum Bewertungszeitpunkt vorherrscht. Anpassungen gemäß den Bestimmungen dieser Ziffer haben keine Auswirkungen auf die Währung, auf die Zahlungsverpflichtungen aus den Zertifikaten lauten.

25 Währungsbezogene Long Mini Future Zertifikate

25.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

25.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$$(\text{Referenzkurs bei Stop-Loss-Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Stop-Loss-Ereignis")}; \text{ oder}$$

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$$(\text{Schlussreferenzpreis} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Ausübung")}; \text{ oder}$$

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$$(\text{Referenzkurs bei Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Kündigung der Emittentin")}. \quad \quad \quad$$

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

25.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

25.2.2 Ausübung und Ausübungserklärung

(i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

(ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr (Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "Ausübungserklärung").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifike, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;

- (d) eine Bestätigung, das keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt.

25.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

25.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

25.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

25.5 Definitionen

"Zusätzliches Störungsereignis" bezeichnet eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet "*Kontrolle*" den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung der Referenzwährung oder der Abschluss von Transaktionen über oder in Bezug auf die Referenzwährung oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem

Erwerb oder der Veräußerung der Referenzwährung oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 25.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktuelle Finanzierungshöhe am Handelstag"* angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe der Referenzwährung oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktueller Spread am Handelstag"* angegeben.

"Aktueller Stop-Loss-Aufschlag" bezeichnet einen Betrag in der Währung der Finanzierungshöhe, der von der Berechnungsstelle an jedem Neufeststellungstag nach billigem Ermessen gemäß §§ 315, 317 BGB unter Berücksichtigung der gegenwärtigen Marktbedingungen (unter anderem der Marktvolatilität) festgelegt wird, vorbehaltlich einer Anpassung gemäß Ziffer 25.6. Der Aktuelle Stop-Loss-Aufschlag darf nicht niedriger sein als der Mindestaufschlag und nicht höher als der Höchstaufschlag der Aktuellen Finanzierungshöhe, vorbehaltlich einer Anpassung gemäß Ziffer 25.6. Der für die Berechnung des Aktuellen Stop-Loss-Aufschlags verwendete Prozentsatz (**"Aktueller Stop-Loss-Aufschlag-Prozentsatz"**) am Handelstag ist der Prozentsatz, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag"* angegeben.

"Mindesthandelsvolumen" bezeichnet die Anzahl der gehandelten Kontrakte auf den Wechselkurs des Basiswerts, bei der die Emittentin die Beeinträchtigung ihrer Fähigkeit zur Tätigkeit von Absicherungsgeschäften auf den Wechselkurs des Basiswerts erklärt, da das Handelsvolumen in dem Wechselkurs des Basiswerts an der Börse auf null oder wesentlich gesunken ist.

"Störungstag" bezeichnet in Bezug auf den Wechselkurs des Basiswerts einen Tag, an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt. Für den Fall der Berechnung des Vorzeitigen Rückzahlungsbetrages nach einem Kündigungsgrund wird die Berechnungsstelle die Auswirkungen dieses Kündigungsgrundes auf den Wert der Zertifikate ignorieren.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bezugsverhältnis"* angegeben.

"Wechselkurs" bezeichnet für den Fall, dass die Währung der Finanzierungshöhe nicht mit der Abrechnungswährung identisch ist, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, der jeweils von der Berechnungsstelle unter Heranziehung von Quellen festgestellt wird, die von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB zu dem jeweiligen Zeitpunkt als zweckmäßig erachtet werden.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag, der dem Geldkurs des Wechselkurses des Basiswerts, der zum Bewertungszeitpunkt am Bewertungstag auf der Maßgeblichen Bildschirmseite angegeben ist entspricht, wie von der Berechnungsstelle ohne Berücksichtigung nachträglich veröffentlichter Berichtigungen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass die betreffende veröffentlichte Berichtigung bei der Berechnung des Barabrechnungsbetrags berücksichtigt werden kann, oder (falls nach Feststellung durch die Berechnungsstelle kein entsprechender Kurs ermittelt werden kann und keine Marktstörung eingetreten ist und andauert) einen von der Berechnungsstelle ermittelten Betrag, der auf einer nach Treu und Glauben von der Berechnungsstelle vorgenommenen Schätzung des Geldkurses des Wechselkurses des Basiswerts für den betreffenden Tag beruht, wobei die jeweils vorherrschenden Marktbedingungen, der zuletzt veröffentlichte Handelspreis des Wechselkurses des Basiswerts sowie alle sonstigen

Faktoren berücksichtigt werden, die von der Berechnungsstelle als maßgeblich erachtet werden.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 25.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit

- (a) dem Geltenden Satz für die Währung der Finanzierungshöhe, multipliziert mit der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird, abzüglich
- (b) des Geltenden Satzes für die Referenzwährung (oder falls keine Referenzwährung in den anwendbaren Endgültigen Bedingungen vorgesehen ist, die Abrechnungswährung), multipliziert mit der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Referenzwährung (oder falls keine Referenzwährung in den anwendbaren Endgültigen Bedingungen vorgesehen ist, die Abrechnungswährung), verwendet wird, zuzüglich
- (c) des Aktuelle Spreads, multipliziert mit der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Abrechnungswährung verwendet wird.

"Allgemeine Fehlende Konvertierbarkeit" bezeichnet den Eintritt eines Ereignisses, das einen Umtausch der Währungen des Wechselkurses des Basiswerts auf eine übliche, gesetzlich zulässige Weise der Konvertierung im Hauptfinanzzentrum der Währung der Finanzierungshöhe allgemein unmöglich werden lässt.

"Allgemeine Fehlende Übertragbarkeit" bezeichnet den Eintritt eines Ereignisses, das eine Überweisung von Beträgen in der Währung der Finanzierungshöhe (i) von Konten in dem Land, in dem sich das Hauptfinanzzentrum der Währung der Finanzierungshöhe befindet, oder (ii) zwischen Konten in der betreffenden Rechtsordnung oder an eine nicht in der betreffenden Rechtsordnung ansässige Partei allgemein unmöglich macht.

"Staatliche Stelle" bezeichnet alle *de facto* oder *de iure* staatlichen Regierungen (einschließlich der dazu gehörenden Behörden oder Organe, Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen) und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen (einschließlich der jeweiligen Zentralbank), die mit Aufsichtsfunktionen über die Finanzmärkte in dem Land betraut sind, in dem sich das Hauptfinanzzentrum einer der Währungen des Wechselkurses des Basiswerts befindet.

"Verzug Staatlicher Stellen" bezeichnet in Bezug auf Wertpapiere, Geldverbindlichkeiten oder Garantien, die durch eine Staatliche Stelle begeben, eingegangen bzw. abgegeben wurden, den Eintritt eines Verzugs, eines Kündigungsgrunds oder eines sonstigen

vergleichbaren Umstands bzw. eines sonstigen vergleichbaren Ereignisses (gleich welcher Art), u. a. (i) eine nicht fristgerecht geleistete Zahlung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen in voller Höhe (ohne Berücksichtigung etwaiger Nachfristen) auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien, (ii) ein erklärtes Moratorium, einen Stillhaltezeitraum, einen Verzicht, eine Stundung, Nichtanerkennung oder Umschuldung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien oder (iii) eine Ergänzung oder Änderung der Zahlungsbedingungen für fällige Kapitalbeträge, Zinsen oder sonstige Beträge auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien ohne die Zustimmung sämtlicher Gläubiger einer solchen Verbindlichkeit. Die Feststellung, ob ein Verzug, ein Kündigungsgrund oder ein sonstiger vergleichbarer Umstand bzw. ein sonstiges vergleichbares Ereignis vorliegt oder eingetreten ist, ist ohne Rücksicht auf eine fehlende bzw. angeblich fehlende Befugnis oder Fähigkeit der betreffenden Staatlichen Stelle zu treffen, solche Wertpapiere, Geldverbindlichkeiten oder Garantien zu begeben, einzugehen bzw. zu übernehmen.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe des Basiswerts oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Kursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Illiquidität" bezeichnet die Unmöglichkeit, einen festen Kurs für den Wechselkurs des Basiswerts oder die Währung der Finanzierungshöhe für einen Betrag einzuholen, den die Emittentin zur Erfüllung ihrer Verpflichtungen aus den Zertifikaten für erforderlich erachtet.

"Fehlende Konvertierbarkeit/Fehlende Übertragbarkeit" bezeichnet den Eintritt eines Ereignisses, das eine Allgemeine Fehlende Konvertierbarkeit, Allgemeine Fehlende Übertragbarkeit, Spezifische Fehlende Konvertierbarkeit oder Spezifische Fehlende Übertragbarkeit darstellt.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabebetrag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Ausgabetag"* angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 25.2.3 angegebene Tag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Tag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Tagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Tagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Wechselkurses des Basiswerts und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt (i) einer Allgemeinen Fehlenden Konvertierbarkeit, einer Allgemeinen Fehlenden Übertragbarkeit, eines Verzugs Staatlicher Stellen, einer Illiquidität, des Mindesthandelsvolumens, einer Fehlenden Konvertierbarkeit/Fehlenden Übertragbarkeit, einer Wesentlichen Änderung der Umstände, einer Verstaatlichung, einer Preisquellenstörung, einer Spezifischen Fehlenden Konvertierbarkeit oder einer Spezifischen Fehlenden Übertragbarkeit oder (ii) einer Zusätzlichen Marktstörung in Bezug auf den Wechselkurs des Basiswerts.

"Wesentliche Änderung der Umstände" bezeichnet den Eintritt eines Ereignisses (mit Ausnahme der Ereignisse, die als Marktstörung definiert sind) außerhalb des Einflussbereichs der Emittentin, durch das für die Emittentin die Erfüllung ihrer Verpflichtungen aus den Zertifikaten undurchführbar oder unmöglich werden könnte.

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchstaufschlag"* angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchst-Spread"* angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Mindestaufschlag"* angegeben.

"Verstaatlichung" bezeichnet eine Enteignung, Einziehung, Beschlagnahme, Verstaatlichung oder andere Maßnahme einer Staatlichen Stelle, infolge derer der Emittentin (oder einem ihrer Verbundenen Unternehmen) in dem Land, in dem sich das Hauptfinanzzentrum der Währung der Finanzierungshöhe befindet, sämtliche Vermögenswerte oder ein wesentlicher Teil davon entzogen werden.

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe oder der Abrechnungswährung (oder der Referenzwährung, wo Referenzwährung in den anwendbaren Endgültigen Bedingungen festgelegt wird) (wie jeweils anwendbar) mit einer Laufzeit von einem Monat oder weniger.

"Preisquellenstörung" bedeutet, dass es unmöglich wird den Wechselkurs des Basiswerts einzuholen.

"Relevante Anzahl von Tagen" bezeichnet fünf Geschäftstage.

"Maßgebliche Bildschirmseite" ist eine solche Bildschirmseite, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maßgebliche Bildschirmseite"* angegeben.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Finalen Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Spezifische Fehlende Konvertierbarkeit" bezeichnet den Eintritt eines Ereignisses, das einen Umtausch der Währungen des Wechselkurses des Basiswerts durch die Emittentin unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Handelstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund von außerhalb ihres Einflussbereichs liegenden Gründen nicht möglich).

"Spezifische Fehlende Übertragbarkeit" bezeichnet den Eintritt eines Ereignisses, das eine Überweisung von Beträgen der Währung der Finanzierungshöhe (i) von Konten in dem Land, in dem sich das Hauptfinanzzentrum der Währung der Finanzierungshöhe befindet oder (ii) zwischen Konten in der betreffenden Rechtsordnung oder an eine nicht in der betreffenden Rechtsordnung ansässige Partei durch die Emittentin unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Handelstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund von außerhalb ihres Einflussbereichs liegenden Gründen nicht möglich).

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 25.6 – der niedrigste an einem Tag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, auf der Maßgeblichen Bildschirmseite angezeigte Preis des Wechselkurses des Basiswerts niedriger ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Stand verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet einen an den einzelnen Stop-Loss-Neufeststellungstagen berechneten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), vorbehaltlich einer Anpassung gemäß Ziffer 25.6, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB wie folgt ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am aktuellen Stop-Loss-Neufeststellungstag zuzüglich
- (b) des Aktuellen Stop-Loss-Aufschlags am aktuellen Stop-Loss-Neufeststellungstag.

Der Stop-Loss-Preis wird gerundet, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis Rundung am Handelstag*" angegeben und der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis am Handelstag*" angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Tag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Referenzkurs bei Stop-Loss-Kündigung" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 25.6, den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB wie folgt ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt): den höheren der folgenden Beträge: (i) den von der Berechnungsstelle unter Bezugnahme auf die Auflösung aller Absicherungspositionen (gleich ob tatsächlich oder fiktiv) nach besten Bemühungen und in wirtschaftlich angemessener Weise ermittelten Marktpreis des Wechselkurses des Basiswerts oder (ii) den niedrigsten Stand des Wechselkurses des Basiswerts am Bewertungstag bei Stop-Loss-Kündigung.

"Bewertungstag bei Stop-Loss-Kündigung" bezeichnet den Stop-Loss-Kündigungstag oder, falls dieser Tag ein Samstag oder Sonntag ist oder das Stop-Loss-Ereignis zum Bewertungszeitpunkt am Stop-Loss-Kündigungstag eintritt, den darauffolgenden Geschäftstag.

"Referenzkurs bei Kündigung" bezeichnet (i) einen Betrag in Höhe des zum Bewertungszeitpunkt am Emittentenkündigungstag auf der Maßgeblichen Bildschirmseite angegebenen Geldkurses des Wechselkurses des Basiswerts, wie von der bzw. für die Berechnungsstelle ermittelt oder (ii) einen Betrag wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Referenzkurs bei Kündigung*" angegeben.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Referenzwährung" bezeichnet die jeweilige Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Referenzwährung*" angegeben oder falls keine solche Währung angegeben wird, soll nicht anwendbar sein.

"Wechselkurs des Basiswerts" bezeichnet den jeweiligen Kurs, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Wechselkurs des Basiswerts*" angegeben.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Tag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Tagen, die unmittelbar auf den

ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Tagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt vorherrschenden Marktbedingungen, des zuletzt gemeldeten Handelskurses des Wechselkurses des Basiswerts und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Bewertungszeitpunkt" ist (i) der jeweilige Zeitpunkt, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift **"Bewertungszeitpunkt"** angegeben oder (ii) ein anderer Zeitpunkt, der von der Emittentin nach billigem Ermessen gemäß § 315 BGB festgelegt und den Gläubigern in Übereinstimmung mit Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*) mitgeteilt wird.

25.6 Marktstörungen, Berichtigungen, Währung

25.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, hat die Emittentin, sobald es unter den gegebenen Umständen vernünftigerweise durchführbar ist, dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen. Die Emittentin kann Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate zur Berücksichtigung von Marktstörungen vornehmen, sofern sie dies für angemessen erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

25.6.2 Berichtigungen

Stellt die Berechnungsstelle in Bezug auf den Wechselkurs des Basiswerts fest, dass der veröffentlichte oder bekannt gegebene und von der Berechnungsstelle bei einer vorgenommenen oder vorzunehmenden Berechnung oder Feststellung in Bezug auf die Zertifikate verwendete oder zu verwendende Kurs nachträglich berichtigt wird und die Berichtigung von der für die Veröffentlichung oder Bekanntgabe verantwortlichen Person innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung bzw. Bekanntgabe veröffentlicht oder bekannt gegeben wird, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), nach billigem Ermessen gemäß §§ 315, 317 BGB einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln und festzustellen, ob Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich sind, um der Berichtigung Rechnung zu tragen. Stellt die Berechnungsstelle fest, dass eine Anpassung der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich ist, hat die Emittentin – sobald dies vernünftigerweise durchführbar ist – Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen.

25.6.3 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der

Berechnungsstelle eine oder mehrere Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

26 Währungsbezogene Short Mini Future Zertifikate

26.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

26.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Referenzkurs bei Stop-Loss-Kündigung}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Schlussreferenzpreis}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Referenzkurs bei Kündigung}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

26.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer

Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

26.2.2 Ausübung und Ausübungserklärung

(i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

(ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr (Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "Ausübungserklärung").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifike, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;
- (d) eine Bestätigung, das keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt.

26.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften

Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

26.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

26.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder

vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

26.5 Definitionen

"Zusätzliches Störungsereignis" bezeichnet eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet **"Kontrolle"** den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung der Referenzwährung oder der Abschluss von Transaktionen über oder in Bezug auf die Referenzwährung oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung der Referenzwährung oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 26.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich

(b) Finanzierungskosten.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktuelle Finanzierungshöhe am Handelstag*" angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe der Referenzwährung oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben.

"Aktueller Stop-Loss-Aufschlag" bezeichnet einen Betrag in der Währung der Finanzierungshöhe, der von der Berechnungsstelle an jedem Neufeststellungstag nach billigem Ermessen gemäß §§ 315, 317 BGB unter Berücksichtigung der gegenwärtigen Marktbedingungen (unter anderem der Marktvolatilität) festgelegt wird, vorbehaltlich einer Anpassung gemäß Ziffer 26.6. Der Aktuelle Stop-Loss-Aufschlag darf nicht niedriger sein als der Mindestaufschlag und nicht höher als der Höchstaufschlag der Aktuellen Finanzierungshöhe, vorbehaltlich einer Anpassung gemäß Ziffer 26.6. Der für die Berechnung des Aktuellen Stop-Loss-Aufschlags verwendete Prozentsatz ("**Aktueller Stop-Loss-Aufschlag-Prozentsatz**") am Handelstag ist der Prozentsatz, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag*" angegeben.

"Mindesthandelsvolumen" bezeichnet die Anzahl der gehandelten Kontrakte auf den Wechselkurs des Basiswerts, bei der die Emittentin die Beeinträchtigung ihrer Fähigkeit zur Tätigkeit von Absicherungsgeschäften auf den Wechselkurs des Basiswerts erklärt, da das Handelsvolumen in dem Wechselkurs des Basiswerts an der Börse auf null oder wesentlich gesunken ist.

"Störungstag" bezeichnet in Bezug auf den Wechselkurs des Basiswerts einen Tag, an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle

unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt. Für den Fall der Berechnung des Vorzeitigen Rückzahlungsbetrages nach einem Kündigungsgrund wird die Berechnungsstelle die Auswirkungen dieses Kündigungsgrundes auf den Wert der Zertifikate ignorieren.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bezugsverhältnis"* angegeben.

"Wechselkurs" bezeichnet für den Fall, dass die Währung der Finanzierungshöhe nicht mit der Abrechnungswährung identisch ist, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, der jeweils von der Berechnungsstelle unter Heranziehung von Quellen festgestellt wird, die von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB zu dem jeweiligen Zeitpunkt als zweckmäßig erachtet werden.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag, der dem Briefkurs des Wechselkurses des Basiswerts, der zum Bewertungszeitpunkt am Bewertungstag auf der Maßgeblichen Bildschirmseite angegeben ist entspricht, wie von der Berechnungsstelle ohne Berücksichtigung nachträglich veröffentlichter Berichtigungen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass die betreffende veröffentlichte Berichtigung bei der Berechnung des Barabrechnungsbetrags berücksichtigt werden kann, oder (falls nach Feststellung durch die Berechnungsstelle kein entsprechender Kurs ermittelt werden kann und keine Marktstörung eingetreten ist und andauert) einen von der Berechnungsstelle ermittelten Betrag, der auf einer nach Treu und Glauben von der Berechnungsstelle vorgenommenen Schätzung des Briefkurses des Wechselkurses des Basiswerts für den betreffenden Tag beruht, wobei die jeweils vorherrschenden Marktbedingungen, der zuletzt veröffentlichte Handelspreis des Wechselkurses des Basiswerts sowie alle sonstigen Faktoren berücksichtigt werden, die von der Berechnungsstelle als maßgeblich erachtet werden.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 26.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit

- (a) des Geltenden Satzes für die Referenzwährung (oder falls keine Referenzwährung in den anwendbaren Endgültigen Bedingungen vorgesehen ist, die Abrechnungswährung), multipliziert mit der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Referenzwährung (oder falls keine Referenzwährung in den anwendbaren

Endgültigen Bedingungen vorgesehen ist, die Abrechnungswährung) verwendet wird, abzüglich

- (b) dem Geltenden Satz für die Währung der Finanzierungshöhe, multipliziert mit der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird, abzüglich
- (c) des Aktuellen Spreads, multipliziert mit der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Abrechnungswährung verwendet wird.

"Allgemeine Fehlende Konvertierbarkeit" bezeichnet den Eintritt eines Ereignisses, das einen Umtausch der Währungen des Wechselkurses des Basiswerts auf eine übliche, gesetzlich zulässige Weise der Konvertierung im Hauptfinanzzentrum der Währung der Finanzierungshöhe allgemein unmöglich werden lässt.

"Allgemeine Fehlende Übertragbarkeit" bezeichnet den Eintritt eines Ereignisses, das eine Überweisung von Beträgen in der Währung der Finanzierungshöhe (i) von Konten in dem Land, in dem sich das Hauptfinanzzentrum der Währung der Finanzierungshöhe befindet, oder (ii) zwischen Konten in der betreffenden Rechtsordnung oder an eine nicht in der betreffenden Rechtsordnung ansässige Partei allgemein unmöglich macht.

"Staatliche Stelle" bezeichnet alle *de facto* oder *de iure* staatlichen Regierungen (einschließlich der dazu gehörenden Behörden oder Organe, Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen) und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen (einschließlich der jeweiligen Zentralbank), die mit Aufsichtsfunktionen über die Finanzmärkte in dem Land betraut sind, in dem sich das Hauptfinanzzentrum einer der Währungen des Wechselkurses des Basiswerts befindet.

"Verzug Staatlicher Stellen" bezeichnet in Bezug auf Wertpapiere, Geldverbindlichkeiten oder Garantien, die durch eine Staatliche Stelle begeben, eingegangen bzw. abgegeben wurden, den Eintritt eines Verzugs, eines Kündigungsgrunds oder eines sonstigen vergleichbaren Umstands bzw. eines sonstigen vergleichbaren Ereignisses (gleich welcher Art), u. a. (i) eine nicht fristgerecht geleistete Zahlung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen in voller Höhe (ohne Berücksichtigung etwaiger Nachfristen) auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien, (ii) ein erklärtes Moratorium, einen Stillhaltezeitraum, einen Verzicht, eine Stundung, Nichtanerkennung oder Umschuldung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien oder (iii) eine Ergänzung oder Änderung der Zahlungsbedingungen für fällige Kapitalbeträge, Zinsen oder sonstige Beträge auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien ohne die Zustimmung sämtlicher Gläubiger einer solchen Verbindlichkeit. Die Feststellung, ob ein Verzug, ein Kündigungsgrund oder ein sonstiger vergleichbarer Umstand bzw. ein sonstiges vergleichbares Ereignis vorliegt oder eingetreten ist, ist ohne Rücksicht auf eine fehlende bzw. angeblich fehlende Befugnis oder Fähigkeit der betreffenden Staatlichen Stelle zu treffen, solche Wertpapiere, Geldverbindlichkeiten oder Garantien zu begeben, einzugehen bzw. zu übernehmen.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe des Basiswerts oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Kursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Illiquidität" bezeichnet die Unmöglichkeit, einen festen Kurs für den Wechselkurs des Basiswerts oder die Währung der Finanzierungshöhe für einen Betrag einzuholen, den die Emittentin zur Erfüllung ihrer Verpflichtungen aus den Zertifikaten für erforderlich erachtet.

"Fehlende Konvertierbarkeit/Fehlende Übertragbarkeit" bezeichnet den Eintritt eines Ereignisses, das eine Allgemeine Fehlende Konvertierbarkeit, Allgemeine Fehlende Übertragbarkeit, Spezifische Fehlende Konvertierbarkeit oder Spezifische Fehlende Übertragbarkeit darstellt.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabebetrag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Ausgabetag*" angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 26.2.3 angegebene Tag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Tag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Tagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Tagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden

Marktbedingungen, des zuletzt gemeldeten Wechselkurses des Basiswerts und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt (i) einer Allgemeinen Fehlenden Konvertierbarkeit, einer Allgemeinen Fehlenden Übertragbarkeit, eines Verzugs Staatlicher Stellen, einer Illiquidität, des Mindesthandelsvolumens, einer Fehlenden Konvertierbarkeit/Fehlenden Übertragbarkeit, einer Wesentlichen Änderung der Umstände, einer Verstaatlichung, einer Preisquellenstörung, einer Spezifischen Fehlenden Konvertierbarkeit oder einer Spezifischen Fehlenden Übertragbarkeit oder (ii) einer Zusätzlichen Marktstörung in Bezug auf den Wechselkurs des Basiswerts.

"Wesentliche Änderung der Umstände" bezeichnet den Eintritt eines Ereignisses (mit Ausnahme der Ereignisse, die als Marktstörung definiert sind) außerhalb des Einflussbereichs der Emittentin, durch das für die Emittentin die Erfüllung ihrer Verpflichtungen aus den Zertifikaten undurchführbar oder unmöglich werden könnte.

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchstaufschlag*" angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchst-Spread*" angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Mindestaufschlag*" angegeben.

"Verstaatlichung" bezeichnet eine Enteignung, Einziehung, Beschlagnahme, Verstaatlichung oder andere Maßnahme einer Staatlichen Stelle, infolge derer der Emittentin (oder einem ihrer Verbundenen Unternehmen) in dem Land, in dem sich das Hauptfinanzzentrum der Währung der Finanzierungshöhe befindet, sämtliche Vermögenswerte oder ein wesentlicher Teil davon entzogen werden.

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe oder der Abrechnungswährung (oder der Referenzwährung, wo Referenzwährung in den anwendbaren Endgültigen Bedingungen festgelegt wird) (wie jeweils anwendbar) mit einer Laufzeit von einem Monat oder weniger.

"Preisquellenstörung" bedeutet, dass es unmöglich wird den Wechselkurs des Basiswerts einzuholen.

"Relevante Anzahl von Tagen" bezeichnet fünf Geschäftstage

"Maßgebliche Bildschirmseite" ist eine solche Bildschirmseite, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Maßgebliche Bildschirmseite*" angegeben.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Abrechnungswährung*" angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Finalen Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in

der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Spezifische Fehlende Konvertierbarkeit" bezeichnet den Eintritt eines Ereignisses, das einen Umtausch der Währungen des Wechselkurses des Basiswerts durch die Emittentin unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Handelstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund von außerhalb ihres Einflussbereichs liegenden Gründen nicht möglich).

"Spezifische Fehlende Übertragbarkeit" bezeichnet den Eintritt eines Ereignisses, das eine Überweisung von Beträgen der Währung der Finanzierungshöhe (i) von Konten in dem Land, in dem sich das Hauptfinanzzentrum der Währung der Finanzierungshöhe befindet oder (ii) zwischen Konten in der betreffenden Rechtsordnung oder an eine nicht in der betreffenden Rechtsordnung ansässige Partei durch die Emittentin unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Handelstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund von außerhalb ihres Einflussbereichs liegenden Gründen nicht möglich).

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 26.6 – der höchste an einem Tag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, auf der Maßgeblichen Bildschirmseite angezeigte Geldkurs des Wechselkurses des Basiswerts höher ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Stand verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet einen an den einzelnen Stop-Loss-Neufeststellungstagen berechneten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), vorbehaltlich einer Anpassung gemäß Ziffer 26.6, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB wie folgt ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am aktuellen Stop-Loss-Neufeststellungstag abzüglich
- (b) des Aktuellen Stop-Loss-Aufschlags am aktuellen Stop-Loss-Neufeststellungstag.

Der Stop-Loss-Preis wird gerundet, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis Rundung am Handelstag*" angegeben und der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis am Handelstag*" angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Tag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Referenzkurs bei Stop-Loss-Kündigung" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 26.6, den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB wie folgt ermittelten Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt): den höheren der folgenden Beträge: (i) den von der Berechnungsstelle unter Bezugnahme auf die Auflösung aller Absicherungspositionen (gleich ob tatsächlich oder fiktiv) nach besten Bemühungen und in wirtschaftlich angemessener Weise ermittelten Marktpreis des Wechselkurses des Basiswerts oder (ii) den höchsten Stand des Wechselkurses des Basiswerts am Bewertungstag bei Stop-Loss-Kündigung.

"Bewertungstag bei Stop-Loss-Kündigung" bezeichnet den Stop-Loss-Kündigungstag oder, falls dieser Tag ein Samstag oder Sonntag ist oder das Stop-Loss-Ereignis zum Bewertungszeitpunkt am Stop-Loss-Kündigungstag eintritt, den darauffolgenden Geschäftstag.

"Referenzkurs bei Kündigung" bezeichnet (i) einen Betrag in Höhe des zum Bewertungszeitpunkt am Emittentenkündigungstag auf der Maßgeblichen Bildschirmseite angegebenen Briefkurses des Wechselkurses des Basiswerts, wie von der bzw. für die Berechnungsstelle ermittelt oder (ii) einen Betrag wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Referenzkurs bei Kündigung"* angegeben.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Handelstag"* angegeben.

"Referenzwährung" bezeichnet die jeweilige Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Referenzwährung"* angegeben oder falls keine solche Währung angegeben wird, soll nicht anwendbar sein.

"Wechselkurs des Basiswerts" bezeichnet den jeweiligen Kurs, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Wechselkurs des Basiswerts"* angegeben.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bewertungstag"* angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Tag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Tagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Tagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt vorherrschenden Marktbedingungen, des zuletzt gemeldeten Handelskurses des Wechselkurses des Basiswerts und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Bewertungszeitpunkt" ist (i) der jeweilige Zeitpunkt, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bewertungszeitpunkt"* angegeben oder (ii) ein anderer Zeitpunkt, der von der Emittentin nach billigem Ermessen gemäß § 315 BGB festgelegt und den Gläubigern in Übereinstimmung mit Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*) mitgeteilt wird.

26.6 Marktstörungen, Berichtigungen, Währung

26.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, hat die Emittentin, sobald es unter den gegebenen Umständen vernünftigerweise durchführbar ist, dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen. Die Emittentin kann Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate zur Berücksichtigung von Marktstörungen vornehmen, sofern sie dies für angemessen erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

26.6.2 Berichtigungen

Stellt die Berechnungsstelle in Bezug auf den Wechselkurs des Basiswerts fest, dass der veröffentlichte oder bekannt gegebene und von der Berechnungsstelle bei einer vorgenommenen oder vorzunehmenden Berechnung oder Feststellung in Bezug auf die Zertifikate verwendete oder zu verwendende Kurs nachträglich berichtigt wird und die Berichtigung von der für die Veröffentlichung oder Bekanntgabe verantwortlichen Person innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung bzw. Bekanntgabe veröffentlicht oder bekannt gegeben wird, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), nach billigem Ermessen gemäß §§ 315, 317 BGB einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln und festzustellen, ob Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich sind, um der Berichtigung Rechnung zu tragen. Stellt die Berechnungsstelle fest, dass eine Anpassung der er maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich ist, hat die Emittentin – sobald dies vernünftigerweise durchführbar ist – Anpassungen der Eer maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen.

26.6.3 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

27 Währungsbezogene Long Open End Turbo Zertifikate

27.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

27.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses;
der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder
- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;
der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:
$$(\text{Schlussreferenzpreis} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis, abzüglich Kosten}$$
 ("**Barabrechnungsbetrag bei Ausübung**"); oder
- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;
der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:
$$(\text{Referenzkurs bei Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis, abzüglich Kosten}$$
 ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

27.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

27.2.2 Ausübung und Ausübungserklärung

(i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem

Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

(ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr (Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "Ausübungserklärung").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifike, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;
- (d) eine Bestätigung, das keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt.

27.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

27.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht

unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei **"Steuerereignis"** bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

27.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungseignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der **"Vorzeitige Rückzahlungstag"**), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

27.5 Definitionen

"Zusätzliches Störungseignis" bezeichnet eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet **"Kontrolle"** den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet

sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung der Referenzwährung oder der Abschluss von Transaktionen über oder in Bezug auf die Referenzwährung oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung der Referenzwährung oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 27.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktuelle Finanzierungshöhe am Handelstag"* angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe der Referenzwährung oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am

Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben.

"Mindesthandelsvolumen" bezeichnet die Anzahl der gehandelten Kontrakte auf den Wechselkurs des Basiswerts, bei der die Emittentin die Beeinträchtigung ihrer Fähigkeit zur Tätigkeit von Absicherungsgeschäften auf den Wechselkurs des Basiswerts erklärt, da das Handelsvolumen in dem Wechselkurs des Basiswerts an der Börse auf null oder wesentlich gesunken ist.

"Störungstag" bezeichnet in Bezug auf den Wechselkurs des Basiswerts einen Tag, an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt. Für den Fall der Berechnung des Vorzeitigen Rückzahlungsbetrages nach einem Kündigungsgrund wird die Berechnungsstelle die Auswirkungen dieses Kündigungsgrundes auf den Wert der Zertifikate ignorieren.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bezugsverhältnis*" angegeben.

"Wechselkurs" bezeichnet für den Fall, dass die Währung der Finanzierungshöhe nicht mit der Abrechnungswährung identisch ist, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, der jeweils von der Berechnungsstelle unter Heranziehung von Quellen festgestellt wird, die von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB zu dem jeweiligen Zeitpunkt als zweckmäßig erachtet werden.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag, der dem Geldkurs des Wechselkurses des Basiswerts, der zum Bewertungszeitpunkt am Bewertungstag auf der Maßgeblichen Bildschirmseite angegeben ist entspricht, wie von der Berechnungsstelle ohne Berücksichtigung nachträglich veröffentlichter Berichtigungen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass die betreffende veröffentlichte Berichtigung bei der

Berechnung des Barabrechnungsbetrags berücksichtigt werden kann, oder (falls nach Feststellung durch die Berechnungsstelle kein entsprechender Kurs ermittelt werden kann und keine Marktstörung eingetreten ist und andauert) einen von der Berechnungsstelle ermittelten Betrag, der auf einer nach Treu und Glauben von der Berechnungsstelle vorgenommenen Schätzung des Geldkurses des Wechselkurses des Basiswerts für den betreffenden Tag beruht, wobei die jeweils vorherrschenden Marktbedingungen, der zuletzt veröffentlichte Handelspreis des Wechselkurses des Basiswerts sowie alle sonstigen Faktoren berücksichtigt werden, die von der Berechnungsstelle als maßgeblich erachtet werden.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 27.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit

- (a) dem Geltenden Satz für die Währung der Finanzierungshöhe, multipliziert mit der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird, abzüglich
- (b) des Geltenden Satzes für die Referenzwährung (oder falls keine Referenzwährung in den anwendbaren Endgültigen Bedingungen vorgesehen ist, die Abrechnungswährung), multipliziert mit der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Referenzwährung (oder falls keine Referenzwährung in den anwendbaren Endgültigen Bedingungen vorgesehen ist, die Abrechnungswährung), verwendet wird, zuzüglich
- (c) des Aktuellen Spreads, multipliziert mit der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Abrechnungswährung verwendet wird.

"Allgemeine Fehlende Konvertierbarkeit" bezeichnet den Eintritt eines Ereignisses, das einen Umtausch der Währungen des Wechselkurses des Basiswerts auf eine übliche, gesetzlich zulässige Weise der Konvertierung im Hauptfinanzzentrum der Währung der Finanzierungshöhe allgemein unmöglich werden lässt.

"Allgemeine Fehlende Übertragbarkeit" bezeichnet den Eintritt eines Ereignisses, das eine Überweisung von Beträgen in der Währung der Finanzierungshöhe (i) von Konten in dem Land, in dem sich das Hauptfinanzzentrum der Währung der Finanzierungshöhe befindet, oder (ii) zwischen Konten in der betreffenden Rechtsordnung oder an eine nicht in der betreffenden Rechtsordnung ansässige Partei allgemein unmöglich macht.

"Staatliche Stelle" bezeichnet alle *de facto* oder *de iure* staatlichen Regierungen (einschließlich der dazu gehörenden Behörden oder Organe, Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen) und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen (einschließlich der jeweiligen

Zentralbank), die mit Aufsichtsfunktionen über die Finanzmärkte in dem Land betraut sind, in dem sich das Hauptfinanzzentrum einer der Währungen des Wechselkurses des Basiswerts befindet.

"Verzug Staatlicher Stellen" bezeichnet in Bezug auf Wertpapiere, Geldverbindlichkeiten oder Garantien, die durch eine Staatliche Stelle begeben, eingegangen bzw. abgegeben wurden, den Eintritt eines Verzugs, eines Kündigungsgrunds oder eines sonstigen vergleichbaren Umstands bzw. eines sonstigen vergleichbaren Ereignisses (gleich welcher Art), u. a. (i) eine nicht fristgerecht geleistete Zahlung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen in voller Höhe (ohne Berücksichtigung etwaiger Nachfristen) auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien, (ii) ein erklärtes Moratorium, einen Stillhaltezeitraum, einen Verzicht, eine Stundung, Nichtanerkennung oder Umschuldung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien oder (iii) eine Ergänzung oder Änderung der Zahlungsbedingungen für fällige Kapitalbeträge, Zinsen oder sonstige Beträge auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien ohne die Zustimmung sämtlicher Gläubiger einer solchen Verbindlichkeit. Die Feststellung, ob ein Verzug, ein Kündigungsgrund oder ein sonstiger vergleichbarer Umstand bzw. ein sonstiges vergleichbares Ereignis vorliegt oder eingetreten ist, ist ohne Rücksicht auf eine fehlende bzw. angeblich fehlende Befugnis oder Fähigkeit der betreffenden Staatlichen Stelle zu treffen, solche Wertpapiere, Geldverbindlichkeiten oder Garantien zu begeben, einzugehen bzw. zu übernehmen.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe des Basiswerts oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Kursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Illiquidität" bezeichnet die Unmöglichkeit, einen festen Kurs für den Wechselkurs des Basiswerts oder die Währung der Finanzierungshöhe für einen Betrag einzuholen, den die Emittentin zur Erfüllung ihrer Verpflichtungen aus den Zertifikaten für erforderlich erachtet.

"Fehlende Konvertierbarkeit/Fehlende Übertragbarkeit" bezeichnet den Eintritt eines Ereignisses, das eine Allgemeine Fehlende Konvertierbarkeit, Allgemeine Fehlende Übertragbarkeit, Spezifische Fehlende Konvertierbarkeit oder Spezifische Fehlende Übertragbarkeit darstellt.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabebetrag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen,

fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Ausgabetag*" angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 27.2.3 angegebene Tag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Tag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Tagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Tagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Wechselkurses des Basiswerts und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt (i) einer Allgemeinen Fehlenden Konvertierbarkeit, einer Allgemeinen Fehlenden Übertragbarkeit, eines Verzugs Staatlicher Stellen, einer Illiquidität, des Mindesthandelsvolumens, einer Fehlenden Konvertierbarkeit/Fehlenden Übertragbarkeit, einer Wesentlichen Änderung der Umstände, einer Verstaatlichung, einer Preisquellenstörung, einer Spezifischen Fehlenden Konvertierbarkeit oder einer Spezifischen Fehlenden Übertragbarkeit oder (ii) einer Zusätzlichen Marktstörung in Bezug auf den Wechselkurs des Basiswerts.

"Wesentliche Änderung der Umstände" bezeichnet den Eintritt eines Ereignisses (mit Ausnahme der Ereignisse, die als Marktstörung definiert sind) außerhalb des Einflussbereichs der Emittentin, durch das für die Emittentin die Erfüllung ihrer Verpflichtungen aus den Zertifikaten undurchführbar oder unmöglich werden könnte.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchst-Spread*" angegeben.

"Verstaatlichung" bezeichnet eine Enteignung, Einziehung, Beschlagnahme, Verstaatlichung oder andere Maßnahme einer Staatlichen Stelle, infolge derer der Emittentin (oder einem ihrer Verbundenen Unternehmen) in dem Land, in dem sich das Hauptfinanzzentrum der Währung der Finanzierungshöhe befindet, sämtliche Vermögenswerte oder ein wesentlicher Teil davon entzogen werden.

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe oder der Abrechnungswährung (oder der Referenzwährung, wo Referenzwährung in den anwendbaren Endgültigen Bedingungen festgelegt wird) (wie

jeweils anwendbar) mit einer Periode, die der Fälligkeit der Zertifikate entspricht oder einer kürzeren Periode.

"Preisquellenstörung" bedeutet, dass es unmöglich wird den Wechselkurs des Basiswerts einzuholen.

"Relevante Anzahl von Tagen" bezeichnet fünf Geschäftstage.

"Maßgebliche Bildschirmseite" ist eine solche Bildschirmseite, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maßgebliche Bildschirmseite"* angegeben.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Finalen Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Spezifische Fehlende Konvertierbarkeit" bezeichnet den Eintritt eines Ereignisses, das einen Umtausch der Währungen des Wechselkurses des Basiswerts durch die Emittentin unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Handelstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund von außerhalb ihres Einflussbereichs liegenden Gründen nicht möglich).

"Spezifische Fehlende Übertragbarkeit" bezeichnet den Eintritt eines Ereignisses, das eine Überweisung von Beträgen der Währung der Finanzierungshöhe (i) von Konten in dem Land, in dem sich das Hauptfinanzzentrum der Währung der Finanzierungshöhe befindet oder (ii) zwischen Konten in der betreffenden Rechtsordnung oder an eine nicht in der betreffenden Rechtsordnung ansässige Partei durch die Emittentin unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Handelstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund von außerhalb ihres Einflussbereichs liegenden Gründen nicht möglich).

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 27.6 – der niedrigste an einem Tag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, auf der Maßgeblichen Bildschirmseite angezeigte Geldkurs des Wechselkurses des Basiswerts niedriger ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Stand verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis am Handelstag*" angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Tag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Referenzkurs bei Kündigung" bezeichnet (i) einen Betrag in Höhe des zum Bewertungszeitpunkt am Emittentenkündigungstag auf der Maßgeblichen Bildschirmseite angegebenen Geldkurses des Wechselkurses des Basiswerts, wie von der bzw. für die Berechnungsstelle ermittelt oder (ii) einen Betrag wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Referenzkurs bei Kündigung*" angegeben.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Referenzwährung" bezeichnet die jeweilige Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Referenzwährung*" angegeben oder falls keine solche Währung angegeben wird, soll nicht anwendbar sein.

"Wechselkurs des Basiswerts" bezeichnet den jeweiligen Kurs, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Wechselkurs des Basiswerts*" angegeben.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Tag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Tagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Tagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt vorherrschenden Marktbedingungen, des zuletzt gemeldeten Handelskurses des Wechselkurses des Basiswerts und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Bewertungszeitpunkt" ist (i) der jeweilige Zeitpunkt, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungszeitpunkt*" angegeben oder (ii) ein anderer Zeitpunkt, der von der Emittentin nach billigem Ermessen gemäß § 315 BGB festgelegt und den Gläubigern in Übereinstimmung mit Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*) mitgeteilt wird.

27.6 Marktstörungen, Berichtigungen, Währung

27.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, hat die Emittentin, sobald es unter den gegebenen Umständen vernünftigerweise durchführbar ist,

dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen. Die Emittentin kann Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate zur Berücksichtigung von Marktstörungen vornehmen, sofern sie dies für angemessen erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

27.6.2 Berichtigungen

Stellt die Berechnungsstelle in Bezug auf den Wechselkurs des Basiswerts fest, dass der veröffentlichte oder bekannt gegebene und von der Berechnungsstelle bei einer vorgenommenen oder vorzunehmenden Berechnung oder Feststellung in Bezug auf die Zertifikate verwendete oder zu verwendende Kurs nachträglich berichtigt wird und die Berichtigung von der für die Veröffentlichung oder Bekanntgabe verantwortlichen Person innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung bzw. Bekanntgabe veröffentlicht oder bekannt gegeben wird, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), nach billigem Ermessen gemäß §§ 315, 317 BGB einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln und festzustellen, ob Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich sind, um der Berichtigung Rechnung zu tragen. Stellt die Berechnungsstelle fest, dass eine Anpassung der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich ist, hat die Emittentin – sobald dies vernünftigerweise durchführbar ist – Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen.

27.6.3 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

28 Währungsbezogene Short Open End Turbo Zertifikate

28.1 Fälligkeit

Die Zertifikate haben keinen festen Fälligkeitstag.

28.2 Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach dem Eintritt eines Stop-Loss-Ereignisses, (ii) nach einer gültigen Ausübung oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses:

der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Schlussreferenzpreis}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Aktuelle Finanzierungshöhe} - \text{Referenzkurs bei Kündigung}) \times \text{Bezugsverhältnis}$, abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Stop-Loss-Ereignis, der Barabrechnungsbetrag bei Ausübung und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden

28.2.1 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht einer gültigen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an einem Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

28.2.2 Ausübung und Ausübungserklärung

- (i) Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem jeweiligen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Tag, an dem die gültige Ausübungserklärung zugegangen ist, gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, hat der Gläubiger das Recht, die Zertifikate an jedem

Ausübungstag auszuüben ("**Ausübung**"), indem er eine ordnungsgemäß ausgefüllte Ausübungserklärung (wie unten angegeben) abgibt.

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

(ii) Ausübungserklärung

Die Ausübungserklärung sollte unter Verwendung der Mustererklärung, die von der Internetseite der Emittentin (www.ingmarkets.de) heruntergeladen werden kann, per Telefax an die in diesem Dokument angegebene Nummer vor 12:00 Uhr (Frankfurter Ortszeit) des jeweiligen Ausübungstages abgegeben werden (jede solche Erklärung ist eine "Ausübungserklärung").

Eine ordnungsgemäß ausgefüllte Ausübungserklärung muss unter anderem enthalten:

- (a) die Seriennummer und die Anzahl der Zertifike, die ausgeübt werden;
- (b) den Ausübungstag;
- (c) die Nummer des Kontos (des Gläubigers oder seines jeweiligen Finanzintermediärs), auf das gegebenenfalls der Barabrechnungsbetrag bei Ausübung überwiesen werden soll;
- (d) eine Bestätigung, das keine U.S. Person wirtschaftliches Eigentum hält und bestimmte weitere Angaben gemäß der Mustererklärung.

Zusätzlich zu der ordnungsgemäßen Abgabe der ordnungsgemäß ausgefüllten Ausübungserklärung setzt eine gültige Ausübung voraus, dass der Gläubiger (durch seinen jeweiligen Finanzintermediär) die jeweilige Anzahl der Zertifikate, die ausgeübt werden, auf das in der Mustererklärung angegebene Konto überträgt

28.2.3 Kündigung durch Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses oder einer gültigen Ausübung, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

28.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht

unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei **"Steuerereignis"** bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

28.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungseignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der **"Vorzeitige Rückzahlungstag"**), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

28.5 Definitionen

"Zusätzliches Störungseignis" bezeichnet eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet **"Kontrolle"** den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet

sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung der Referenzwährung oder der Abschluss von Transaktionen über oder in Bezug auf die Referenzwährung oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung der Referenzwährung oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 28.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktuelle Finanzierungshöhe am Handelstag"* angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe der Referenzwährung oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am

Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Aktueller Spread am Handelstag*" angegeben.

"Mindesthandelsvolumen" bezeichnet die Anzahl der gehandelten Kontrakte auf den Wechselkurs des Basiswerts, bei der die Emittentin die Beeinträchtigung ihrer Fähigkeit zur Tätigkeit von Absicherungsgeschäften auf den Wechselkurs des Basiswerts erklärt, da das Handelsvolumen in dem Wechselkurs des Basiswerts an der Börse auf null oder wesentlich gesunken ist.

"Störungstag" bezeichnet in Bezug auf den Wechselkurs des Basiswerts einen Tag, an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt. Für den Fall der Berechnung des Vorzeitigen Rückzahlungsbetrages nach einem Kündigungsgrund wird die Berechnungsstelle die Auswirkungen dieses Kündigungsgrundes auf den Wert der Zertifikate ignorieren.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bezugsverhältnis*" angegeben.

"Wechselkurs" bezeichnet für den Fall, dass die Währung der Finanzierungshöhe nicht mit der Abrechnungswährung identisch ist, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, der jeweils von der Berechnungsstelle unter Heranziehung von Quellen festgestellt wird, die von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB zu dem jeweiligen Zeitpunkt als zweckmäßig erachtet werden.

"Ausübungstag" bezeichnet, vorbehaltlich eines Stop-Loss-Ereignisses, den dritten Geschäftstag vor dem planmäßigen Bewertungstag.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag, der dem Briefkurs des Wechselkurses des Basiswerts, der zum Bewertungszeitpunkt am Bewertungstag auf der Maßgeblichen Bildschirmseite angegeben ist entspricht, wie von der Berechnungsstelle ohne Berücksichtigung nachträglich veröffentlichter Berichtigungen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass die betreffende veröffentlichte Berichtigung bei der

Berechnung des Barabrechnungsbetrags berücksichtigt werden kann, oder (falls nach Feststellung durch die Berechnungsstelle kein entsprechender Kurs ermittelt werden kann und keine Marktstörung eingetreten ist und andauert) einen von der Berechnungsstelle ermittelten Betrag, der auf einer nach Treu und Glauben von der Berechnungsstelle vorgenommenen Schätzung des Briefkurses des Wechselkurses des Basiswerts für den betreffenden Tag beruht, wobei die jeweils vorherrschenden Marktbedingungen, der zuletzt veröffentlichte Handelspreis des Wechselkurses des Basiswerts sowie alle sonstigen Faktoren berücksichtigt werden, die von der Berechnungsstelle als maßgeblich erachtet werden.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 28.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit

- (a) des Geltenden Satzes für die Referenzwährung (oder falls keine Referenzwährung in den anwendbaren Endgültigen Bedingungen vorgesehen ist, die Abrechnungswährung), multipliziert mit der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Referenzwährung (oder falls keine Referenzwährung in den anwendbaren Endgültigen Bedingungen vorgesehen ist, die Abrechnungswährung) verwendet wird, abzüglich
- (b) dem Geltenden Satz für die Währung der Finanzierungshöhe, multipliziert mit der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird, abzüglich
- (c) des Aktuellen Spreads, multipliziert mit der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Abrechnungswährung verwendet wird.

"Allgemeine Fehlende Konvertierbarkeit" bezeichnet den Eintritt eines Ereignisses, das einen Umtausch der Währungen des Wechselkurses des Basiswerts auf eine übliche, gesetzlich zulässige Weise der Konvertierung im Hauptfinanzzentrum der Währung der Finanzierungshöhe allgemein unmöglich werden lässt.

"Allgemeine Fehlende Übertragbarkeit" bezeichnet den Eintritt eines Ereignisses, das eine Überweisung von Beträgen in der Währung der Finanzierungshöhe (i) von Konten in dem Land, in dem sich das Hauptfinanzzentrum der Währung der Finanzierungshöhe befindet, oder (ii) zwischen Konten in der betreffenden Rechtsordnung oder an eine nicht in der betreffenden Rechtsordnung ansässige Partei allgemein unmöglich macht.

"Staatliche Stelle" bezeichnet alle *de facto* oder *de iure* staatlichen Regierungen (einschließlich der dazu gehörenden Behörden oder Organe, Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen) und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen (einschließlich der jeweiligen

Zentralbank), die mit Aufsichtsfunktionen über die Finanzmärkte in dem Land betraut sind, in dem sich das Hauptfinanzzentrum einer der Währungen des Wechselkurses des Basiswerts befindet.

"Verzug Staatlicher Stellen" bezeichnet in Bezug auf Wertpapiere, Geldverbindlichkeiten oder Garantien, die durch eine Staatliche Stelle begeben, eingegangen bzw. abgegeben wurden, den Eintritt eines Verzugs, eines Kündigungsgrunds oder eines sonstigen vergleichbaren Umstands bzw. eines sonstigen vergleichbaren Ereignisses (gleich welcher Art), u. a. (i) eine nicht fristgerecht geleistete Zahlung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen in voller Höhe (ohne Berücksichtigung etwaiger Nachfristen) auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien, (ii) ein erklärtes Moratorium, einen Stillhaltezeitraum, einen Verzicht, eine Stundung, Nichtanerkennung oder Umschuldung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien oder (iii) eine Ergänzung oder Änderung der Zahlungsbedingungen für fällige Kapitalbeträge, Zinsen oder sonstige Beträge auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien ohne die Zustimmung sämtlicher Gläubiger einer solchen Verbindlichkeit. Die Feststellung, ob ein Verzug, ein Kündigungsgrund oder ein sonstiger vergleichbarer Umstand bzw. ein sonstiges vergleichbares Ereignis vorliegt oder eingetreten ist, ist ohne Rücksicht auf eine fehlende bzw. angeblich fehlende Befugnis oder Fähigkeit der betreffenden Staatlichen Stelle zu treffen, solche Wertpapiere, Geldverbindlichkeiten oder Garantien zu begeben, einzugehen bzw. zu übernehmen.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe des Basiswerts oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Kursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Illiquidität" bezeichnet die Unmöglichkeit, einen festen Kurs für den Wechselkurs des Basiswerts oder die Währung der Finanzierungshöhe für einen Betrag einzuholen, den die Emittentin zur Erfüllung ihrer Verpflichtungen aus den Zertifikaten für erforderlich erachtet.

"Fehlende Konvertierbarkeit/Fehlende Übertragbarkeit" bezeichnet den Eintritt eines Ereignisses, das eine Allgemeine Fehlende Konvertierbarkeit, Allgemeine Fehlende Übertragbarkeit, Spezifische Fehlende Konvertierbarkeit oder Spezifische Fehlende Übertragbarkeit darstellt.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabebetrag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen,

fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Ausgabetag*" angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 28.2.3 angegebene Tag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Tag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Tagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Tagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Wechselkurses des Basiswerts und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt (i) einer Allgemeinen Fehlenden Konvertierbarkeit, einer Allgemeinen Fehlenden Übertragbarkeit, eines Verzugs Staatlicher Stellen, einer Illiquidität, des Mindesthandelsvolumens, einer Fehlenden Konvertierbarkeit/Fehlenden Übertragbarkeit, einer Wesentlichen Änderung der Umstände, einer Verstaatlichung, einer Preisquellenstörung, einer Spezifischen Fehlenden Konvertierbarkeit oder einer Spezifischen Fehlenden Übertragbarkeit oder (ii) einer Zusätzlichen Marktstörung in Bezug auf den Wechselkurs des Basiswerts.

"Wesentliche Änderung der Umstände" bezeichnet den Eintritt eines Ereignisses (mit Ausnahme der Ereignisse, die als Marktstörung definiert sind) außerhalb des Einflussbereichs der Emittentin, durch das für die Emittentin die Erfüllung ihrer Verpflichtungen aus den Zertifikaten undurchführbar oder unmöglich werden könnte.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Höchst-Spread*" angegeben.

"Verstaatlichung" bezeichnet eine Enteignung, Einziehung, Beschlagnahme, Verstaatlichung oder andere Maßnahme einer Staatlichen Stelle, infolge derer der Emittentin (oder einem ihrer Verbundenen Unternehmen) in dem Land, in dem sich das Hauptfinanzzentrum der Währung der Finanzierungshöhe befindet, sämtliche Vermögenswerte oder ein wesentlicher Teil davon entzogen werden.

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe oder der Abrechnungswährung (oder der Referenzwährung wo Referenzwährung in den anwendbaren Endgültigen Bedingungen festgelegt wird) (wie

jeweils anwendbar) mit einer Periode, die der Fälligkeit der Zertifikate entspricht oder einer kürzeren Periode.

"Preisquellenstörung" bedeutet, dass es unmöglich wird den Wechselkurs des Basiswerts einzuholen.

"Relevante Anzahl von Tagen" bezeichnet fünf Geschäftstage.

"Maßgebliche Bildschirmseite" ist eine solche Bildschirmseite, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maßgebliche Bildschirmseite"* angegeben.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Finalen Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Spezifische Fehlende Konvertierbarkeit" bezeichnet den Eintritt eines Ereignisses, das einen Umtausch der Währungen des Wechselkurses des Basiswerts durch die Emittentin unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Handelstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund von außerhalb ihres Einflussbereichs liegenden Gründen nicht möglich).

"Spezifische Fehlende Übertragbarkeit" bezeichnet den Eintritt eines Ereignisses, das eine Überweisung von Beträgen der Währung der Finanzierungshöhe (i) von Konten in dem Land, in dem sich das Hauptfinanzzentrum der Währung der Finanzierungshöhe befindet oder (ii) zwischen Konten in der betreffenden Rechtsordnung oder an eine nicht in der betreffenden Rechtsordnung ansässige Partei durch die Emittentin unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Handelstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund von außerhalb ihres Einflussbereichs liegenden Gründen nicht möglich).

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 28.6 – der höchste an einem Tag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, auf der Maßgeblichen Bildschirmseite angezeigte Geldkurs des Wechselkurses des Basiswerts höher ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Stand verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis am Handelstag*" angegeben.

"Stop-Loss-Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Tag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Referenzkurs bei Kündigung" bezeichnet (i) einen Betrag in Höhe des zum Bewertungszeitpunkt am Emittentenkündigungstag auf der Maßgeblichen Bildschirmseite angegebenen Briefkurses des Wechselkurses des Basiswerts, wie von der bzw. für die Berechnungsstelle ermittelt oder (ii) einen Betrag wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Referenzkurs bei Kündigung*" angegeben.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Referenzwährung" bezeichnet die jeweilige Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Referenzwährung*" angegeben oder falls keine solche Währung angegeben wird, soll nicht anwendbar sein.

"Wechselkurs des Basiswerts" bezeichnet den jeweiligen Kurs, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Wechselkurs des Basiswerts*" angegeben.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Tag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Tagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Tagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt vorherrschenden Marktbedingungen, des zuletzt gemeldeten Handelskurses des Wechselkurses des Basiswerts und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Bewertungszeitpunkt" ist (i) der jeweilige Zeitpunkt, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungszeitpunkt*" angegeben oder (ii) ein anderer Zeitpunkt, der von der Emittentin nach billigem Ermessen gemäß § 315 BGB festgelegt und den Gläubigern in Übereinstimmung mit Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*) mitgeteilt wird.

28.6 Marktstörungen, Berichtigungen, Währung

28.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, hat die Emittentin, sobald es unter den gegebenen Umständen vernünftigerweise durchführbar ist,

dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen. Die Emittentin kann Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate zur Berücksichtigung von Marktstörungen vornehmen, sofern sie dies für angemessen erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

28.6.2 Berichtigungen.

Stellt die Berechnungsstelle in Bezug auf den Wechselkurs des Basiswerts fest, dass der veröffentlichte oder bekannt gegebene und von der Berechnungsstelle bei einer vorgenommenen oder vorzunehmenden Berechnung oder Feststellung in Bezug auf die Zertifikate verwendete oder zu verwendende Kurs nachträglich berichtigt wird und die Berichtigung von der für die Veröffentlichung oder Bekanntgabe verantwortlichen Person innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung bzw. Bekanntgabe veröffentlicht oder bekannt gegeben wird, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), nach billigem Ermessen gemäß §§ 315, 317 BGB einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln und festzustellen, ob Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich sind, um der Berichtigung Rechnung zu tragen. Stellt die Berechnungsstelle fest, dass eine Anpassung der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich ist, hat die Emittentin – sobald dies vernünftigerweise durchführbar ist – Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen.

28.6.3 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

29 Währungsbezogene Long Turbo Zertifikate

29.1 Fälligkeit

Die Zertifikate haben eine feste Laufzeit und werden nach dem Finalen Bewertungstag automatisch ausgeübt.

29.2 Automatische Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach der automatischen Ausübung, (ii) nach dem Eintritt eines Stop-Loss-Ereignisses oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Ausübung nach der automatischen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Schlussreferenzpreis} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis}$,
abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (ii) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses:

der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$(\text{Referenzkurs bei Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis}$,
abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Ausübung, der Barabrechnungsbetrag bei Stop-Loss-Ereignis und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

29.2.1 Automatische Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem Finalen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Finalen Bewertungstag gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, werden die Zertifikate nach dem Finalen Bewertungstag automatisch ausgeübt ("**Ausübung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

29.2.2 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht der automatischen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an dem Finalen Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch

durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

29.2.3 Kündigung durch die Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

29.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen, oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

29.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*)

veröffentlicht wurde (der **"Vorzeitige Rückzahlungstag"**), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

29.5 Definitionen

"Zusätzliches Störungsereignis" bezeichnet eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet **"Kontrolle"** den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung der Referenzwährung oder der Abschluss von Transaktionen über oder in Bezug auf die Referenzwährung oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung der Referenzwährung oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 29.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktuelle Finanzierungshöhe am Handelstag"* angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe der Referenzwährung oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktueller Spread am Handelstag"* angegeben.

"Mindesthandelsvolumen" bezeichnet die Anzahl der gehandelten Kontrakte auf den Wechselkurs des Basiswerts, bei der die Emittentin die Beeinträchtigung ihrer Fähigkeit zur Tätigkeit von Absicherungsgeschäften auf den Wechselkurs des Basiswerts erklärt, da das Handelsvolumen in dem Wechselkurs des Basiswerts an der Börse auf null oder wesentlich gesunken ist.

"Störungstag" bezeichnet in Bezug auf den Wechselkurs des Basiswerts einen Tag, an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt. Für den Fall der Berechnung des Vorzeitigen Rückzahlungsbetrages nach einem Kündigungsgrund wird die Berechnungsstelle die Auswirkungen dieses Kündigungsgrundes auf den Wert der Zertifikate ignorieren.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bezugsverhältnis"* angegeben.

"Wechselkurs" bezeichnet für den Fall, dass die Währung der Finanzierungshöhe nicht mit der Abrechnungswährung identisch ist, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, der jeweils von der Berechnungsstelle unter Heranziehung von Quellen festgestellt wird, die von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB zu dem jeweiligen Zeitpunkt als zweckmäßig erachtet werden.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag, der dem Geldkurs des Wechselkurses des Basiswerts, der zum Bewertungszeitpunkt am Bewertungstag auf der Maßgeblichen Bildschirmseite angegeben ist entspricht, wie von der Berechnungsstelle ohne Berücksichtigung nachträglich veröffentlichter Berichtigungen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass die betreffende veröffentlichte Berichtigung bei der Berechnung des Barabrechnungsbetrags berücksichtigt werden kann, oder (falls nach Feststellung durch die Berechnungsstelle kein entsprechender Kurs ermittelt werden kann und keine Marktstörung eingetreten ist und andauert) einen von der Berechnungsstelle ermittelten Betrag, der auf einer nach Treu und Glauben von der Berechnungsstelle vorgenommenen Schätzung des Geldkurses des Wechselkurses des Basiswerts für den betreffenden Tag beruht, wobei die jeweils vorherrschenden Marktbedingungen, der zuletzt veröffentlichte Handelspreis des Wechselkurses des Basiswerts sowie alle sonstigen Faktoren berücksichtigt werden, die von der Berechnungsstelle als maßgeblich erachtet werden.

"Finaler Bewertungstag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Finaler Bewertungstag"* angegeben.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 29.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag, multipliziert mit

- (a) dem Geltenden Satz für die Währung der Finanzierungshöhe, multipliziert mit der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird, abzüglich
- (b) des Geltenden Satzes für die Referenzwährung (oder falls keine Referenzwährung in den anwendbaren Endgültigen Bedingungen vorgesehen ist, die Abrechnungswährung), multipliziert mit der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die

Referenzwährung (oder falls keine Referenzwährung in den anwendbaren Endgültigen Bedingungen vorgesehen ist, die Abrechnungswährung) verwendet wird, zuzüglich

- (c) des Aktuelle Spreads, multipliziert mit der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Abrechnungswährung verwendet wird.

"Allgemeine Fehlende Konvertierbarkeit" bezeichnet den Eintritt eines Ereignisses, das einen Umtausch der Währungen des Wechselkurses des Basiswerts auf eine übliche, gesetzlich zulässige Weise der Konvertierung im Hauptfinanzzentrum der Währung der Finanzierungshöhe allgemein unmöglich werden lässt.

"Allgemeine Fehlende Übertragbarkeit" bezeichnet den Eintritt eines Ereignisses, das eine Überweisung von Beträgen in der Währung der Finanzierungshöhe (i) von Konten in dem Land, in dem sich das Hauptfinanzzentrum der Währung der Finanzierungshöhe befindet, oder (ii) zwischen Konten in der betreffenden Rechtsordnung oder an eine nicht in der betreffenden Rechtsordnung ansässige Partei allgemein unmöglich macht.

"Staatliche Stelle" bezeichnet alle *de facto* oder *de iure* staatlichen Regierungen (einschließlich der dazu gehörenden Behörden oder Organe, Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen) und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen (einschließlich der jeweiligen Zentralbank), die mit Aufsichtsfunktionen über die Finanzmärkte in dem Land betraut sind, in dem sich das Hauptfinanzzentrum einer der Währungen des Wechselkurses des Basiswerts befindet.

"Verzug Staatlicher Stellen" bezeichnet in Bezug auf Wertpapiere, Geldverbindlichkeiten oder Garantien, die durch eine Staatliche Stelle begeben, eingegangen bzw. abgegeben wurden, den Eintritt eines Verzugs, eines Kündigungsgrunds oder eines sonstigen vergleichbaren Umstands bzw. eines sonstigen vergleichbaren Ereignisses (gleich welcher Art), u. a. (i) eine nicht fristgerecht geleistete Zahlung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen in voller Höhe (ohne Berücksichtigung etwaiger Nachfristen) auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien, (ii) ein erklärtes Moratorium, einen Stillhaltezeitraum, einen Verzicht, eine Stundung, Nichtanerkennung oder Umschuldung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien oder (iii) eine Ergänzung oder Änderung der Zahlungsbedingungen für fällige Kapitalbeträge, Zinsen oder sonstige Beträge auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien ohne die Zustimmung sämtlicher Gläubiger einer solchen Verbindlichkeit. Die Feststellung, ob ein Verzug, ein Kündigungsgrund oder ein sonstiger vergleichbarer Umstand bzw. ein sonstiges vergleichbares Ereignis vorliegt oder eingetreten ist, ist ohne Rücksicht auf eine fehlende bzw. angeblich fehlende Befugnis oder Fähigkeit der betreffenden Staatlichen Stelle zu treffen, solche Wertpapiere, Geldverbindlichkeiten oder Garantien zu begeben, einzugehen bzw. zu übernehmen.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe des Basiswerts oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Kursrisiko, das mit dem Eingehen und der Erfüllung der

Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Illiquidität" bezeichnet die Unmöglichkeit, einen festen Kurs für den Wechselkurs des Basiswerts oder die Währung der Finanzierungshöhe für einen Betrag einzuholen, den die Emittentin zur Erfüllung ihrer Verpflichtungen aus den Zertifikaten für erforderlich erachtet.

"Fehlende Konvertierbarkeit/Fehlende Übertragbarkeit" bezeichnet den Eintritt eines Ereignisses, das eine Allgemeine Fehlende Konvertierbarkeit, Allgemeine Fehlende Übertragbarkeit, Spezifische Fehlende Konvertierbarkeit oder Spezifische Fehlende Übertragbarkeit darstellt.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Ausgabetag*" angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 29.2.3 angegebene Tag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Tag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Tagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Tagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Wechselkurses des Basiswerts und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt (i) einer Allgemeinen Fehlenden Konvertierbarkeit, einer Allgemeinen Fehlenden Übertragbarkeit, eines Verzugs Staatlicher Stellen, einer Illiquidität, des Mindesthandelsvolumens, einer Fehlenden Konvertierbarkeit/Fehlenden

Übertragbarkeit, einer Wesentlichen Änderung der Umstände, einer Verstaatlichung, einer Preisquellenstörung, einer Spezifischen Fehlenden Konvertierbarkeit oder einer Spezifischen Fehlenden Übertragbarkeit oder (ii) einer Zusätzlichen Marktstörung in Bezug auf den Wechselkurs des Basiswerts.

"Wesentliche Änderung der Umstände" bezeichnet den Eintritt eines Ereignisses (mit Ausnahme der Ereignisse, die als Marktstörung definiert sind) außerhalb des Einflussbereichs der Emittentin, durch das für die Emittentin die Erfüllung ihrer Verpflichtungen aus den Zertifikaten undurchführbar oder unmöglich werden könnte.

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchstaufschlag"* angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchst-Spread"* angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Mindestaufschlag"* angegeben.

"Verstaatlichung" bezeichnet eine Enteignung, Einziehung, Beschlagnahme, Verstaatlichung oder andere Maßnahme einer Staatlichen Stelle, infolge derer der Emittentin (oder einem ihrer Verbundenen Unternehmen) in dem Land, in dem sich das Hauptfinanzzentrum der Währung der Finanzierungshöhe befindet, sämtliche Vermögenswerte oder ein wesentlicher Teil davon entzogen werden.

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe oder der Abrechnungswährung (oder der Referenzwährung, wo Referenzwährung in den anwendbaren Endgültigen Bedingungen festgelegt wird) (wie jeweils anwendbar) mit einer Periode, die der Fälligkeit der Zertifikate entspricht oder einer kürzeren Periode.

"Preisquellenstörung" bedeutet, dass es unmöglich wird den Wechselkurs des Basiswerts einzuholen.

"Relevante Anzahl von Tagen" bezeichnet fünf Geschäftstage.

"Maßgebliche Bildschirmseite" ist eine solche Bildschirmseite, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maßgebliche Bildschirmseite"* angegeben.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Finalen Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag. **"Spezifische Fehlende Konvertierbarkeit"** bezeichnet den Eintritt eines Ereignisses, das einen Umtausch der Währungen des Wechselkurses des Basiswerts durch die Emittentin unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung

von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Handelstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund von außerhalb ihres Einflussbereichs liegenden Gründen nicht möglich).

"Spezifische Fehlende Übertragbarkeit" bezeichnet den Eintritt eines Ereignisses, das eine Überweisung von Beträgen der Währung der Finanzierungshöhe (i) von Konten in dem Land, in dem sich das Hauptfinanzzentrum der Währung der Finanzierungshöhe befindet oder (ii) zwischen Konten in der betreffenden Rechtsordnung oder an eine nicht in der betreffenden Rechtsordnung ansässige Partei durch die Emittentin unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Handelstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund von außerhalb ihres Einflussbereichs liegenden Gründen nicht möglich).

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 29.6 – der niedrigste an einem Tag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, auf der Maßgeblichen Bildschirmseite angezeigte Geldkurs des Wechselkurses des Basiswerts niedriger ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Stand verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Stop-Loss-Preis am Handelstag"* angegeben.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Tag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Referenzkurs bei Kündigung" bezeichnet (i) einen Betrag in Höhe des zum Bewertungszeitpunkt am Emittentenkündigungstag auf der Maßgeblichen Bildschirmseite angegebenen Geldkurses des Wechselkurses des Basiswerts, wie von der bzw. für die Berechnungsstelle ermittelt oder (ii) einen Betrag wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Referenzkurs bei Kündigung"* angegeben.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Handelstag"* angegeben.

"Referenzwährung" bezeichnet die jeweilige Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Referenzwährung"* angegeben oder falls keine solche Währung angegeben wird, soll nicht anwendbar sein.

"Wechselkurs des Basiswerts" bezeichnet den jeweiligen Kurs, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Wechselkurs des Basiswerts"* angegeben.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bewertungstag"* angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der

Bewertungstag der erste darauffolgende Tag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Tagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Tagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt vorherrschenden Marktbedingungen, des zuletzt gemeldeten Handelskurses des Wechselkurses des Basiswerts und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Bewertungszeitpunkt" ist (i) der jeweilige Zeitpunkt, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bewertungszeitpunkt"* angegeben oder (ii) ein anderer Zeitpunkt, der von der Emittentin nach billigem Ermessen gemäß § 315 BGB festgelegt und den Gläubigern in Übereinstimmung mit Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*) mitgeteilt wird.

29.6 Marktstörungen, Berichtigungen, Währung

29.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, hat die Emittentin, sobald es unter den gegebenen Umständen vernünftigerweise durchführbar ist, dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen. Die Emittentin kann Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate zur Berücksichtigung von Marktstörungen vornehmen, sofern sie dies für angemessen erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

29.6.2 Berichtigungen

Stellt die Berechnungsstelle in Bezug auf den Wechselkurs des Basiswerts fest, dass der veröffentlichte oder bekannt gegebene und von der Berechnungsstelle bei einer vorgenommenen oder vorzunehmenden Berechnung oder Feststellung in Bezug auf die Zertifikate verwendete oder zu verwendende Kurs nachträglich berichtigt wird und die Berichtigung von der für die Veröffentlichung oder Bekanntgabe verantwortlichen Person innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung bzw. Bekanntgabe veröffentlicht oder bekannt gegeben wird, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), nach billigem Ermessen gemäß §§ 315, 317 BGB einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln und festzustellen, ob Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich sind, um der Berichtigung Rechnung zu tragen. Stellt die Berechnungsstelle fest, dass eine Anpassung der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich ist, hat die Emittentin – sobald dies vernünftigerweise durchführbar ist – Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen.

29.6.3 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

30 Währungsbezogene Short Turbo Zertifikate

30.1 Fälligkeit

Die Zertifikate haben eine feste Laufzeit und werden nach dem Finalen Bewertungstag automatisch ausgeübt.

30.2 Automatische Ausübung und Kündigung

Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag (i) nach der automatischen Ausübung, (ii) nach dem Eintritt eines Stop-Loss-Ereignisses oder (iii) nach einer Kündigung durch die Emittentin zu verlangen:

- (i) Barabrechnungsbetrag bei Ausübung nach der automatischen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$$(\text{Aktuelle Finanzierungshöhe} - \text{Schlussreferenzpreis}) \times \text{Bezugsverhältnis},$$

abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**"); oder

- (ii) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses:

der Barabrechnungsbetrag ist null ("**Barabrechnungsbetrag bei Stop-Loss-Ereignis**"); oder

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$$(\text{Aktuelle Finanzierungshöhe} - \text{Referenzkurs bei Kündigung}) \times \text{Bezugsverhältnis},$$

abzüglich Kosten ("**Barabrechnungsbetrag bei Kündigung der Emittentin**").

Der Barabrechnungsbetrag bei Ausübung, der Barabrechnungsbetrag bei Stop-Loss-Ereignis und der Barabrechnungsbetrag bei Kündigung der Emittentin ist jeweils ein "**Barabrechnungsbetrag**"; der Barabrechnungsbetrag darf nicht kleiner als null sein. Der Barabrechnungsbetrag wird gegebenenfalls zu dem aktuellen Wechselkurs in die Abrechnungswährung umgerechnet und in der Abrechnungswährung auf zwei Dezimalstellen gerundet, wobei 0,005 abgerundet werden.

30.2.1 Automatische Ausübung

Vorausgesetzt, dass (i) kein Stop-Loss-Ereignis vor oder an dem Finalen Bewertungstag eingetreten ist (oder eintritt) und (ii) keine Emittentenkündigungserklärung vor dem Finalen Bewertungstag gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht beziehungsweise zugegangen ist, werden die Zertifikate nach dem Finalen Bewertungstag automatisch ausgeübt ("**Ausübung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Ausübung unmittelbar nach dessen Feststellung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

30.2.2 Stop-Loss-Ereignis

Bei Eintritt eines Stop-Loss-Ereignisses endet die Laufzeit der Zertifikate automatisch. Das Stop-Loss-Ereignis geht der automatischen Ausübung und/oder einer Kündigung durch die Emittentin vor, falls das Stop-Loss-Ereignis jeweils vor oder an dem Finalen Bewertungstag beziehungsweise Emittentenkündigungstag eintritt.

Die Emittentin wird den Gläubigern den Eintritt eines Stop-Loss-Ereignisses unter Angabe des Barabrechnungsbetrags bei Stop-Loss-Ereignis so bald wie praktisch durchführbar gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitteilen.

30.2.3 Kündigung durch die Emittentin

Vorbehaltlich des Eintritts eines Stop-Loss-Ereignisses, kann die Emittentin an jedem Geschäftstag, beginnend mit dem fünften Geschäftstag nach dem Ausgabetag, die Zertifikate vollständig, nicht aber teilweise, kündigen, nachdem sie die Gläubiger mindestens fünf Geschäftstage zuvor gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) benachrichtigt hat (die "**Kündigung durch Emittentin**"). Jede solche Erklärung ist unwiderruflich und muss den Emittentenkündigungstag und den Fälligkeitstag enthalten (jede solche Erklärung ist eine "**Emittentenkündigungserklärung**").

Die Emittentin wird den Gläubigern den Barabrechnungsbetrag bei Kündigung der Emittentin gemäß Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) ohne schuldhaftes Zögern nach dem Emittentenkündigungstag mitteilen.

30.3 Vorzeitige Rückzahlung aus steuerlichen Gründen

Die Zertifikate werden auf Wunsch der Emittentin vollständig, nicht aber teilweise, jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß den Allgemeinen Zertifikatebedingungen 3 (*Zahlungen*) zurückgezahlt, nachdem die Emittentin die Gläubiger mindestens 10 Geschäftstage zuvor über die entsprechende Absicht unwiderruflich informiert hat, vorausgesetzt ein Steuerereignis ist eingetreten, wobei "**Steuerereignis**" bedeutet, dass (i) die Emittentin zum nächstfolgenden Termin einer fälligen Zahlung bzw. Lieferung unter den Zertifikaten verpflichtet ist, bzw. dazu kraft Gesetzes verpflichtet sein wird, in Folge einer Änderung oder Ergänzung der anwendbaren Gesetze und Verordnungen oder Änderungen in der Anwendung oder offiziellen Auslegung solcher Gesetze und Verordnungen, sofern die entsprechende Änderung am oder nach dem Ausgabetag wirksam wird, Steuern, Abgaben, Abzüge oder andere Zahlungen gemäß

den Allgemeinen Zertifikatebedingungen 4 (*Besteuerung*) abzuziehen oder einzubehalten, und (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann (jedoch nicht durch Ersetzung der Emittentin gemäß den Allgemeinen Zertifikatebedingungen 7 (*Ersetzung der Emittentin*)). Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsführung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen demzufolge die Emittentin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung zusätzlicher Beträge verpflichtet ist oder sein wird.

30.4 Vorzeitige Kündigung bei Vorliegen einer Rechtsänderung, einer Hedging-Störung und/oder Gestiegener Hedging-Kosten (jeweils ein Zusätzliches Störungsereignis)

Die Emittentin kann die Zertifikate vollständig, nicht aber teilweise, jederzeit vor dem bei Vorliegen einer Rechtsänderung und/oder Hedging-Störung und/oder Gestiegener Hedging-Kosten vorzeitig zurückzahlen. Die Emittentin wird die Zertifikate vollständig (aber nicht nur teilweise) am fünften Geschäftstag, nachdem die Benachrichtigung der vorzeitigen Rückzahlung gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) veröffentlicht wurde (der "**Vorzeitige Rückzahlungstag**"), zurückzahlen und wird den Vorzeitigen Rückzahlungsbetrag im Hinblick auf die Zertifikate mit Wertstellung dieses Vorzeitigen Rückzahlungstags an die entsprechenden Gläubiger zahlen oder eine entsprechende Zahlung, im Einklang mit den maßgeblichen Steuergesetzen oder sonstigen gesetzlichen oder behördlichen Vorschriften und in Einklang mit und gemäß diesen Emissionsbedingungen der Zertifikate veranlassen. Zahlungen von Steuern oder vorzeitigen Rückzahlungsgebühren sind von den entsprechenden Gläubigern zu tragen und die Emittentin übernimmt hierfür keine Haftung.

30.5 Definitionen

"Zusätzliches Störungsereignis" bezeichnet eine Rechtsänderung, eine Hedging-Störung und Gestiegene Hedging-Kosten.

"Verbundenes Unternehmen" bezeichnet hinsichtlich einer Person jedes Unternehmen, das direkt oder indirekt von der Person kontrolliert wird, jedes Unternehmen, das die Person direkt oder indirekt kontrolliert, und jedes Unternehmen, das sich mit der Person direkt oder indirekt unter gemeinsamer Kontrolle befindet. Im Sinne dieser Definition bezeichnet **"Kontrolle"** den Besitz der Mehrheit der Stimmrechte der Person.

"Geschäftstag" bezeichnet (i) jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandelsgeschäfte und Fremdwährungseinlagengeschäfte) in Amsterdam geöffnet sind, und Clearstream Banking Frankfurt geöffnet ist und (ii) für die Zwecke von Zahlungen in Euro, jeden Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System für Abwicklung von Zahlungen in Euro geöffnet ist.

"Berechnungszeitraum" bezeichnet die Anzahl der Kalendertage von einem Neufeststellungstag (ausschließlich) bis zum nächstfolgenden Neufeststellungstag (einschließlich).

"Rechtsänderung" bedeutet, dass an oder nach dem Ausgabetag aufgrund (A) des Inkrafttretens von Änderungen der Gesetze, Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren (einschließlich aber nicht beschränkt auf Steuergesetze und Verordnungen, Vorschriften, Anordnungen, Entscheidungen oder Verfahren zuständiger Aufsichtsbehörden, Finanzbehörden und/oder Börsen) oder (B) der Änderung der Auslegung geltender Gesetze oder Verordnungen (oder der Ankündigung entsprechender Änderungen) durch zuständige Gerichte, Gerichtshöfe oder Behörden (einschließlich maßgeblicher Börsen oder Handelseinrichtungen) (einschließlich Maßnahmen von Steuerbehörden) die Emittentin feststellt, dass (X) (i) das Halten, der Erwerb oder die Veräußerung der Referenzwährung oder der Abschluss von Transaktionen über oder in Bezug auf die Referenzwährung oder (ii) die Erfüllung ihrer Verpflichtungen aus den Zertifikaten durch die Emittentin oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist oder (nach ihrer Auffassung) werden wird oder (Y) die Kosten der Emittentin oder eines ihrer Verbundenen Unternehmen, die (i) mit dem Halten, dem Erwerb oder der Veräußerung der Referenzwährung oder (ii) dem Aufrechterhalten, dem Abschluss oder der Auflösung von Hedging-Vereinbarungen und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den Zertifikaten verbunden sind, wesentlich steigen würden (oder ein entsprechender Anstieg zu erwarten wäre) (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung).

"Aktuelle Finanzierungshöhe" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 30.6, einen Betrag (der als Geldbetrag in der Währung der Finanzierungshöhe gilt), der von der Berechnungsstelle an jedem Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken und Devisenmärkte Zahlungen in der Währung der Finanzierungshöhe abwickeln, anhand der folgenden Formel ermittelt wird:

- (a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich
- (b) Finanzierungskosten.

Die Aktuelle Finanzierungshöhe am Handelstag beträgt die Finanzierungshöhe, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktuelle Finanzierungshöhe am Handelstag"* angegeben.

"Aktueller Spread" bezeichnet den Satz (ausgedrückt als Prozentsatz p. a.), der von der Berechnungsstelle unter Berücksichtigung der Währung der Finanzierungshöhe, der vorherrschenden Marktbedingungen und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren, ermittelt wird. Der Aktuelle Spread kann an einem Neufeststellungstag vorbehaltlich des Höchst-Spread p. a. neu festgesetzt werden (wobei für den Fall, dass nach billigem Ermessen gemäß §§ 315, 317 BGB der Berechnungsstelle der Marktsatz für die Leihe der Referenzwährung oder die Absicherung der Zertifikate über Terminkontrakte zu einem beliebigen Zeitpunkt den betreffenden Marktsatz am Handelstag wesentlich übersteigt, der Aktuelle Spread und/oder der Höchst-Spread zur Berücksichtigung dieser Änderung erhöht werden können). Der Aktuelle Spread am Handelstag beträgt den jeweiligen Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Aktueller Spread am Handelstag"* angegeben.

"Mindesthandelsvolumen" bezeichnet die Anzahl der gehandelten Kontrakte auf den Wechselkurs des Basiswerts, bei der die Emittentin die Beeinträchtigung ihrer Fähigkeit zur Tätigkeit von Absicherungsgeschäften auf den Wechselkurs des Basiswerts erklärt, da

das Handelsvolumen in dem Wechselkurs des Basiswerts an der Börse auf null oder wesentlich gesunken ist.

"Störungstag" bezeichnet in Bezug auf den Wechselkurs des Basiswerts einen Tag, an dem eine Marktstörung eingetreten ist.

"Vorzeitiger Rückzahlungsbetrag" bezeichnet in Bezug auf jedes Zertifikat einen Betrag in der Abrechnungswährung, welcher von der Berechnungsstelle als der aktuelle Marktwert der Zertifikate bestimmt wird (unter Einbeziehung des Ereignisses, das die vorzeitige Rückzahlung ausgelöst hat), angepasst an etwaige Kosten, Verluste und Aufwendungen, die der Emittentin infolge der vorzeitigen Rückzahlung der Zertifikate entstanden sind, einschließlich Hedging-, Abwicklungs- und Vorfälligkeitskosten (*funding breakage costs*) (reale und fiktive). Bei der Festlegung des Vorzeitigen Rückzahlungsbetrages können von der Berechnungsstelle die vorherrschenden Marktpreise und/oder firmeneigene Preismodelle miteinbezogen werden oder die Berechnungsstelle kann stattdessen, sofern diese Preisfindungskriterien kein wirtschaftlich sinnvolles Ergebnis liefern können, den Vorzeitigen Rückzahlungsbetrag nach Treu und Glauben in wirtschaftlich vernünftiger Weise bestimmen. Der Vorzeitige Rückzahlungsbetrag wird von der Berechnungsstelle unverzüglich nach dem für die vorzeitige Rückzahlung der Zertifikate ursächlichen Ereignis festgelegt. Für den Fall der Berechnung des Vorzeitigen Rückzahlungsbetrages nach einem Kündigungsgrund wird die Berechnungsstelle die Auswirkungen dieses Kündigungsgrundes auf den Wert der Zertifikate ignorieren.

"Bezugsverhältnis" bezeichnet den jeweiligen Faktor, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Bezugsverhältnis"* angegeben.

"Wechselkurs" bezeichnet für den Fall, dass die Währung der Finanzierungshöhe nicht mit der Abrechnungswährung identisch ist, den Wechselkurs zwischen der Währung der Finanzierungshöhe und der Abrechnungswährung, der jeweils von der Berechnungsstelle unter Heranziehung von Quellen festgestellt wird, die von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB zu dem jeweiligen Zeitpunkt als zweckmäßig erachtet werden.

"Kosten" bezeichnet sämtliche Steuern, Abgaben und/oder Auslagen, einschließlich aller anfallenden Verwahrungs-, Transaktions- oder Ausübungskosten, Stempel- oder vergleichbarer Steuern, Steuern oder Abgaben im Zusammenhang mit der Emission, Registrierung oder Übertragung von Wertpapieren und/oder sonstigen Steuern oder Abgaben, die in Bezug auf die Zertifikate anfallen.

"Schlussreferenzpreis" bezeichnet einen Betrag, der dem Briefkurs des Wechselkurses des Basiswerts, der zum Bewertungszeitpunkt am Bewertungstag auf der Maßgeblichen Bildschirmseite angegeben ist entspricht, wie von der Berechnungsstelle ohne Berücksichtigung nachträglich veröffentlichter Berichtigungen festgestellt, es sei denn, die Berechnungsstelle stellt fest, dass die betreffende veröffentlichte Berichtigung bei der Berechnung des Barabrechnungsbetrags berücksichtigt werden kann, oder (falls nach Feststellung durch die Berechnungsstelle kein entsprechender Kurs ermittelt werden kann und keine Marktstörung eingetreten ist und andauert) einen von der Berechnungsstelle ermittelten Betrag, der auf einer nach Treu und Glauben von der Berechnungsstelle vorgenommenen Schätzung des Briefkurses des Wechselkurses des Basiswerts für den betreffenden Tag beruht, wobei die jeweils vorherrschenden Marktbedingungen, der zuletzt veröffentlichte Handelspreis des Wechselkurses des Basiswerts sowie alle sonstigen

Faktoren berücksichtigt werden, die von der Berechnungsstelle als maßgeblich erachtet werden.

"Finaler Bewertungstag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Finaler Bewertungstag"* angegeben.

"Währung der Finanzierungshöhe" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Währung der Finanzierungshöhe"* angegeben.

"Finanzierungskosten" bezeichnet, vorbehaltlich einer Anpassung gemäß Ziffer 30.6, einen von der Berechnungsstelle wie folgt ermittelten Betrag (der negativ sein kann):

- (a) des Geltenden Satzes für die Referenzwährung (oder falls keine Referenzwährung in den anwendbaren Endgültigen Bedingungen vorgesehen ist, die Abrechnungswährung), multipliziert mit der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Referenzwährung (oder falls keine Referenzwährung in den anwendbaren Endgültigen Bedingungen vorgesehen ist, die Abrechnungswährung) verwendet wird, abzüglich
- (b) dem Geltenden Satz für die Währung der Finanzierungshöhe, multipliziert mit der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Währung der Finanzierungshöhe verwendet wird, abzüglich
- (c) des Aktuelle Spreads, multipliziert mit der Anzahl der im Berechnungszeitraum vergangenen Kalendertage (einschließlich des aktuellen Tags), dividiert durch die übliche Anzahl von Tagen, die bei der Berechnung des Zinstagequotienten für die Abrechnungswährung verwendet wird.

"Allgemeine Fehlende Konvertierbarkeit" bezeichnet den Eintritt eines Ereignisses, das einen Umtausch der Währungen des Wechselkurses des Basiswerts auf eine übliche, gesetzlich zulässige Weise der Konvertierung im Hauptfinanzzentrum der Währung der Finanzierungshöhe allgemein unmöglich werden lässt.

"Allgemeine Fehlende Übertragbarkeit" bezeichnet den Eintritt eines Ereignisses, das eine Überweisung von Beträgen in der Währung der Finanzierungshöhe (i) von Konten in dem Land, in dem sich das Hauptfinanzzentrum der Währung der Finanzierungshöhe befindet, oder (ii) zwischen Konten in der betreffenden Rechtsordnung oder an eine nicht in der betreffenden Rechtsordnung ansässige Partei allgemein unmöglich macht.

"Staatliche Stelle" bezeichnet alle *de facto* oder *de iure* staatlichen Regierungen (einschließlich der dazu gehörenden Behörden oder Organe, Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen) und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen (einschließlich der jeweiligen Zentralbank), die mit Aufsichtsfunktionen über die Finanzmärkte in dem Land betraut sind, in dem sich das Hauptfinanzzentrum einer der Währungen des Wechselkurses des Basiswerts befindet.

"Verzug Staatlicher Stellen" bezeichnet in Bezug auf Wertpapiere, Geldverbindlichkeiten oder Garantien, die durch eine Staatliche Stelle begeben, eingegangen bzw. abgegeben

wurden, den Eintritt eines Verzugs, eines Kündigungsgrunds oder eines sonstigen vergleichbaren Umstands bzw. eines sonstigen vergleichbaren Ereignisses (gleich welcher Art), u. a. (i) eine nicht fristgerecht geleistete Zahlung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen in voller Höhe (ohne Berücksichtigung etwaiger Nachfristen) auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien, (ii) ein erklärtes Moratorium, einen Stillhaltezeitraum, einen Verzicht, eine Stundung, Nichtanerkennung oder Umschuldung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien oder (iii) eine Ergänzung oder Änderung der Zahlungsbedingungen für fällige Kapitalbeträge, Zinsen oder sonstige Beträge auf solche Wertpapiere, Geldverbindlichkeiten oder Garantien ohne die Zustimmung sämtlicher Gläubiger einer solchen Verbindlichkeit. Die Feststellung, ob ein Verzug, ein Kündigungsgrund oder ein sonstiger vergleichbarer Umstand bzw. ein sonstiges vergleichbares Ereignis vorliegt oder eingetreten ist, ist ohne Rücksicht auf eine fehlende bzw. angeblich fehlende Befugnis oder Fähigkeit der betreffenden Staatlichen Stelle zu treffen, solche Wertpapiere, Geldverbindlichkeiten oder Garantien zu begeben, einzugehen bzw. zu übernehmen.

"Hedging-Vereinbarung" bezeichnet alle von der Emittentin und/oder ihren Verbundenen Unternehmen zu einem beliebigen Zeitpunkt in Bezug auf die Zertifikate abgeschlossenen Hedging-Vereinbarungen; hierzu zählen auch der Abschluss von Transaktionen über und/oder Käufe und/oder Verkäufe des Basiswerts oder andere(n) Vermögenswerte(n) zur Absicherung gegen das Kursrisiko, das mit dem Eingehen und der Erfüllung der Verpflichtungen der Emittentin aus den Zertifikaten verbunden ist, und zur Absicherung von dazugehörigen Devisengeschäften.

"Hedging-Störung" bedeutet, dass die Emittentin und/oder ihre Verbundenen Unternehmen nicht in der Lage ist bzw. sind, unter Anwendung wirtschaftlich vernünftiger Bemühungen (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten und/oder Hedging-Vereinbarungen zu realisieren, zurückzugewinnen oder weiterzuleiten.

"Illiquidität" bezeichnet die Unmöglichkeit, einen festen Kurs für den Wechselkurs des Basiswerts oder die Währung der Finanzierungshöhe für einen Betrag einzuholen, den die Emittentin zur Erfüllung ihrer Verpflichtungen aus den Zertifikaten für erforderlich erachtet.

"Fehlende Konvertierbarkeit/Fehlende Übertragbarkeit" bezeichnet den Eintritt eines Ereignisses, das eine Allgemeine Fehlende Konvertierbarkeit, Allgemeine Fehlende Übertragbarkeit, Spezifische Fehlende Konvertierbarkeit oder Spezifische Fehlende Übertragbarkeit darstellt.

"Gestiegene Hedging-Kosten" bedeutet, dass die Emittentin im Vergleich zum Ausgabebetrag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Zertifikaten für notwendig erachtet oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich

nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Hedging-Kosten angesehen werden.

"Ausgabetag" ist der Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Ausgabetag"* angegeben.

"Emittentenkündigungstag" ist der in der Emittentenkündigungserklärung gemäß Ziffer 30.2.3 angegebene Tag, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Emittentenkündigungstag der erste darauffolgende Tag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Tagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Emittentenkündigungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Tagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Emittentenkündigungstag und (ii) legt die Berechnungsstelle den Referenzkurs bei Kündigung unter Berücksichtigung der zu dem betreffenden Zeitpunkt herrschenden Marktbedingungen, des zuletzt gemeldeten Wechselkurses des Basiswerts und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Marktstörung" bezeichnet den Eintritt (i) einer Allgemeinen Fehlenden Konvertierbarkeit, einer Allgemeinen Fehlenden Übertragbarkeit, eines Verzugs Staatlicher Stellen, einer Illiquidität, des Mindesthandelsvolumens, einer Fehlenden Konvertierbarkeit/Fehlenden Übertragbarkeit, einer Wesentlichen Änderung der Umstände, einer Verstaatlichung, einer Preisquellenstörung, einer Spezifischen Fehlenden Konvertierbarkeit oder einer Spezifischen Fehlenden Übertragbarkeit oder (ii) einer Zusätzlichen Marktstörung in Bezug auf den Wechselkurs des Basiswerts.

"Wesentliche Änderung der Umstände" bezeichnet den Eintritt eines Ereignisses (mit Ausnahme der Ereignisse, die als Marktstörung definiert sind) außerhalb des Einflussbereichs der Emittentin, durch das für die Emittentin die Erfüllung ihrer Verpflichtungen aus den Zertifikaten undurchführbar oder unmöglich werden könnte.

"Höchstaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchstaufschlag"* angegeben.

"Höchst-Spread" ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Höchst-Spread"* angegeben.

"Mindestaufschlag" ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Mindestaufschlag"* angegeben.

"Verstaatlichung" bezeichnet eine Enteignung, Einziehung, Beschlagnahme, Verstaatlichung oder andere Maßnahme einer Staatlichen Stelle, infolge derer der Emittentin (oder einem ihrer Verbundenen Unternehmen) in dem Land, in dem sich das Hauptfinanzzentrum der Währung der Finanzierungshöhe befindet, sämtliche Vermögenswerte oder ein wesentlicher Teil davon entzogen werden.

"Geltender Satz" bezeichnet den von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ermittelten Zinssatz für von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB ausgewählte Einlagen in der Währung der Finanzierungshöhe oder der Abrechnungswährung (oder der Referenzwährung, wo Referenzwährung in den anwendbaren Endgültigen Bedingungen festgelegt wird) (wie

jeweils anwendbar) mit einer Periode, die der Fälligkeit der Zertifikate entspricht oder einer kürzeren Periode.

"Preisquellenstörung" bedeutet, dass es unmöglich wird den Wechselkurs des Basiswerts einzuholen.

"Relevante Anzahl von Tagen" bezeichnet fünf Geschäftstage.

"Maßgebliche Bildschirmseite" ist eine solche Bildschirmseite, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maßgebliche Bildschirmseite"* angegeben.

"Neufeststellungstag" bezeichnet den Handelstag und anschließend (a) den ersten Geschäftstag eines jeden Kalendermonats oder (b) einen von der Berechnungsstelle festgelegten Geschäftstag.

"Abrechnungswährung" ist die Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Abrechnungswährung"* angegeben.

"Fälligkeitstag" bezeichnet (i) in Bezug auf Ausübung, den vierten Geschäftstag nach dem Finalen Bewertungstag, (ii) in Bezug auf die Kündigung durch die Emittentin, das in der Emittentenkündigungserklärung bestimmte Datum, oder (iii) in Bezug auf Stop-Loss-Ereignis, den vierten Geschäftstag nach dem Stop-Loss-Kündigungstag.

"Spezifische Fehlende Konvertierbarkeit" bezeichnet den Eintritt eines Ereignisses, das einen Umtausch der Währungen des Wechselkurses des Basiswerts durch die Emittentin unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Handelstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund von außerhalb ihres Einflussbereichs liegenden Gründen nicht möglich).

"Spezifische Fehlende Übertragbarkeit" bezeichnet den Eintritt eines Ereignisses, das eine Überweisung von Beträgen der Währung der Finanzierungshöhe (i) von Konten in dem Land, in dem sich das Hauptfinanzzentrum der Währung der Finanzierungshöhe befindet oder (ii) zwischen Konten in der betreffenden Rechtsordnung oder an eine nicht in der betreffenden Rechtsordnung ansässige Partei durch die Emittentin unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Handelstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund von außerhalb ihres Einflussbereichs liegenden Gründen nicht möglich).

"Stop-Loss-Ereignis" tritt ein, falls – vorbehaltlich einer Anpassung gemäß Ziffer 30.6 – der höchste an einem Tag ab dem Handelstag (einschließlich), bei dem es sich nicht um einen Zeitpunkt handelt, an dem eine von der Berechnungsstelle festgestellte Marktstörung vorliegt, auf der Maßgeblichen Bildschirmseite angezeigte Geldkurs des Wechselkurses des Basiswerts höher ist als der Stop-Loss-Preis oder diesem entspricht. Ist kein entsprechender Stand verfügbar, wird er von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt.

"Stop-Loss-Preis" bezeichnet die Aktuelle Finanzierungshöhe. Der Stop-Loss-Preis am Handelstag beträgt den jeweiligen Preis, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Stop-Loss-Preis am Handelstag*" angegeben.

"Stop-Loss-Kündigungstag" bezeichnet (a) den ersten Tag, an dem das Stop-Loss-Ereignis eintritt oder (b) einen Tag, der von der Berechnungsstelle nach billigem Ermessen gemäß §§ 315, 317 BGB festgelegt wird.

"Referenzkurs bei Kündigung" bezeichnet (i) einen Betrag in Höhe des zum Bewertungszeitpunkt am Emittentenkündigungstag auf der Maßgeblichen Bildschirmseite angegebenen Briefkurses des Wechselkurses des Basiswerts, wie von der bzw. für die Berechnungsstelle ermittelt oder (ii) einen Betrag wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Referenzkurs bei Kündigung*" angegeben.

"Handelstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben.

"Referenzwährung" bezeichnet die jeweilige Währung, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Referenzwährung*" angegeben oder falls keine solche Währung angegeben wird, soll nicht anwendbar sein.

"Wechselkurs des Basiswerts" bezeichnet den jeweiligen Kurs, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Wechselkurs des Basiswerts*" angegeben.

"Bewertungstag" ist der jeweilige Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungstag*" angegeben, es sei denn, bei diesem Tag handelt es sich nach Feststellung durch die Berechnungsstelle um einen Störungstag. Stellt die Berechnungsstelle fest, dass es sich bei diesem Tag um einen Störungstag handelt, ist der Bewertungstag der erste darauffolgende Tag, bei dem es sich nicht um einen Störungstag handelt, es sei denn, alle der Relevanten Anzahl von Tagen, die unmittelbar auf den ursprünglichen Tag folgen, der ohne die Feststellung eines Störungstags durch die Berechnungsstelle der Bewertungstag gewesen wäre, sind Störungstage. In diesem Fall (i) gilt der letzte Tag der Relevanten Anzahl von Tagen ungeachtet der Tatsache, dass es sich bei diesem Tag um einen Störungstag handelt, als Bewertungstag und (ii) legt die Berechnungsstelle den Schlussreferenzpreis unter Berücksichtigung der zu dem betreffenden Zeitpunkt vorherrschenden Marktbedingungen, des zuletzt gemeldeten Handelskurses des Wechselkurses des Basiswerts und anderer von der Berechnungsstelle für maßgeblich erachteter Faktoren fest.

"Bewertungszeitpunkt" ist (i) der jeweilige Zeitpunkt, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Bewertungszeitpunkt*" angegeben oder (ii) ein anderer Zeitpunkt, der von der Emittentin nach billigem Ermessen gemäß § 315 BGB festgelegt und den Gläubigern in Übereinstimmung mit Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*) mitgeteilt wird.

30.6 Marktstörungen, Berichtigungen, Währung

30.6.1 Marktstörungen

Stellt die Berechnungsstelle den Eintritt einer Marktstörung fest, hat die Emittentin, sobald es unter den gegebenen Umständen vernünftigerweise durchführbar ist, dies den Gläubigern gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen. Die Emittentin kann Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate zur Berücksichtigung

von Marktstörungen vornehmen, sofern sie dies für angemessen erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

30.6.2 Berichtigungen

Stellt die Berechnungsstelle in Bezug auf den Wechselkurs des Basiswerts fest, dass der veröffentlichte oder bekannt gegebene und von der Berechnungsstelle bei einer vorgenommenen oder vorzunehmenden Berechnung oder Feststellung in Bezug auf die Zertifikate verwendete oder zu verwendende Kurs nachträglich berichtigt wird und die Berichtigung von der für die Veröffentlichung oder Bekanntgabe verantwortlichen Person innerhalb von drei Geschäftstagen nach der ursprünglichen Veröffentlichung bzw. Bekanntgabe veröffentlicht oder bekannt gegeben wird, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), nach billigem Ermessen gemäß §§ 315, 317 BGB einen etwaigen nach der Berichtigung zu zahlenden Betrag zu ermitteln und festzustellen, ob Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich sind, um der Berichtigung Rechnung zu tragen. Stellt die Berechnungsstelle fest, dass eine Anpassung der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate erforderlich ist, hat die Emittentin – sobald dies vernünftigerweise durchführbar ist – Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, um der Berichtigung Rechnung zu tragen.

30.6.3 Währung

Stellt die Berechnungsstelle den Eintritt eines Ereignisses mit Auswirkungen auf eine Währung (gleich ob in Bezug auf die Konvertierbarkeit der Währung in eine andere oder sonstige Auswirkungen) fest, das nach Auffassung der Berechnungsstelle eine oder mehrere Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate (einschließlich Anpassungen des Zeitpunkts, an dem von der Emittentin Zahlungen zu leisten sind) erforderlich macht, hat die Emittentin alle Anpassungen der maßgeblichen Berechnungen oder Festlegungen in Bezug auf die Zertifikate vorzunehmen, die sie für erforderlich erachtet. Die Emittentin hat den Gläubigern entsprechende Anpassungen gemäß den Allgemeinen Zertifikatebedingungen 8 (*Mitteilungen*) mitzuteilen.

Begriffe, die in den Emissionsbedingungen im Basisprospekt unter den Allgemeinen Zertifikatebedingungen und den Produktbedingungen definiert sind, haben die gleiche Bedeutung, wenn sie in den Endgültigen Bedingungen verwendet werden. Bezugnahmen in den Endgültigen Bedingungen auf Paragraphen beziehen sich auf die Paragraphen der Emissionsbedingungen der Zertifikate.

Words and expressions defined in the terms and conditions of the Certificates set out in the Base Prospectus in the General Certificate Conditions and the Product Conditions shall bear the same meanings when used in the Final Terms. All references in the Final Terms to numbered sections are to sections of the Terms and Conditions of the Certificates.

Die Emissionsbedingungen der Zertifikate werden durch die Angaben in Teil A dieser Endgültigen Bedingungen vervollständigt und spezifiziert. Die jeweils durch Teil A dieser Endgültigen Bedingungen vervollständigten und spezifizierten Emissionsbedingungen der Zertifikate stellen für die betreffende Serie von Zertifikaten die alleine maßgeblichen Bedingungen dar (die „**Emissionsbedingungen der Zertifikate**“).

*The Terms and Conditions of the Certificates shall be completed and specified by the information contained in Part A of these Final Terms. The Terms and Conditions of the Certificates so completed and specified by the information contained in Part A of these Final Terms represent the binding conditions applicable to the relevant Series of Certificates (the "**Terms and Conditions of the Certificates**").*

FORM OF FINAL TERMS

MUSTER ENDGÜLTIGE BEDINGUNGEN

ENDGÜLTIGE BEDINGUNGEN / FINAL TERMS

der/of

ING BANK N.V.

FÜR DIE BEGEBUNG VON SCHULDVERSCHREIBUNGEN

[AMOUNT/NUMBER] [TITLE OF THE SECURITIES]

UNTER DEM GERMAN CERTIFICATE PROGRAMME

for the issue of Securities

[Amount/Number] [title of the Securities]

under the German Certificate Programme

Dies sind die Endgültigen Bedingungen einer Emission von Wertpapieren (die „**Endgültigen Bedingungen**“) unter dem German Certificate Programme der ING Bank N.V. (die „**Bank**“). Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 Absatz 4 der Richtlinie 2003/71/EG, geändert durch die Richtlinie 2010/73/EU (die „**Prospektrichtlinie**“), abgefasst und sind in Verbindung mit dem Basisprospekt für das Programm vom 7. Februar 2013 und etwaigen Nachträgen (der „**Basisprospekt**“) zu lesen. Der Basisprospekt ist ein Basisprospekt im Sinne der Prospektrichtlinie.

Um sämtliche Angaben über die Emittentin und das Wertpapierangebot zu erhalten, ist der Basisprospekt in Zusammenhang mit den Endgültigen Bedingungen zu lesen. Den Endgültigen Bedingungen ist jedoch eine Zusammenfassung für die einzelne Emission beigelegt. Der Basisprospekt kann zu den gewöhnlichen Geschäftszeiten am Sitz der ING Bank N.V. in Amsterdam und am genannten Sitz der Hauptzahlstelle eingesehen werden; Kopien der Dokumente sind auch dort erhältlich. Ferner wird der Basisprospekt auf der Internetseite der Emittentin www.ingmarkets.de veröffentlicht.

*This document constitutes the final terms of the Securities (the "**Final Terms**") in connection with the German Certificate Programme established by ING Bank N.V. (the "**Bank**"). These Final Terms have been prepared for the purposes of Article 5.4 of Directive 2003/71/EU as amended by Directive 2010/73/EU (the "**Prospectus Directive**") and are*

supplemental to and should be read in conjunction with the Base Prospectus for the Programme dated 7 February 2013, as supplemented from time to time, which constitutes a base prospectus (the "**Base Prospectus**") for the purpose of the Prospectus Directive.

Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the individual issue is annexed to these Final Terms. The Base Prospectus is available for viewing during normal business hours at the registered office of ING Bank N.V. in Amsterdam and the specified office of the Principal Paying Agent, and copies may be obtained from such office. Furthermore the Base Prospectus will be published on the website of the Issuer www.ingmarkets.de.

ING Bank N.V.

TEIL A –BEDINGUNGEN BEZOGEN AUF DIE ZERTIFIKATE

PART A –CONDITIONS RELATING TO THE CERTIFICATES

ALLGEMEINE ZERTIFIKATEBEDINGUNGEN:

GENERAL CERTIFICATE CONDITIONS:

1	Emittentin:	ING Bank N.V.
	Issuer:	
2	(a) Seriennummer der Zertifikate:	[•]
	Series number of the Certificates:	[•]
	[(b) Die Zertifikate werden konsolidiert und bilden eine einzelne Serie mit den Zertifikaten einer bestehenden Serie:	[•]
		<i>(Falls aufstockbar unter einer bestehenden Begebung, Einzelheiten dieser Begebung, einschließlich des Datums, zu dem die Zertifikate aufgestockt werden.)]</i>
	[The Certificates are to be consolidated and form a single series with the Certificates of an existing series:	[•]
		<i>(If fungible with an existing issue, details of that issue, including the date on which the Certificates became fungible)]</i>
3	Anzahl der begebenen Zertifikate:	[•]
	Number of Certificates being issued:	[•]
4	Ausgabetag:	[•]
	Issue Date:	[•]
5	Abrechnungswährung:	[•]
	Settlement Currency:	[•]
6	Tefra-Regeln:	[TEFRA D Rules: Vorläufige Globalurkunde austauschbar gegen eine Permanente Globalurkunde] [TEFRA C Rules: Permanente Globalurkunde] [Tefra Regeln sind nicht anwendbar]
	Tefra Rules:	[TEFRA D Rules: Temporary Global Security, exchangeable for a Permanent Global Security] [TEFRA C Rules: Permanent Global Security] [Tefra-Rules are not applicable]
7	Clearing System:	[Clearstream Banking, Frankfurt] [•]
	Clearing System:	[Clearstream Banking, Frankfurt] [•]
8	Gemeinsame Verwahrstelle für das Clearing System:	[Entfällt][•]
	Common Depositary for the clearing system:	[Not Applicable][•]
9	Bindende Sprache:	[Deutsch][Englisch]
	Binding Language:	[German][English]

PRODUKTBEDINGUNGEN:

PRODUCT CONDITIONS:

10	Auszahlungsart:	[Aktienbezogene Long Mini Future Zertifikate]
	Type of Payoff:	[Long Share Mini Future Certificates]
		[Aktienbezogene Short Mini Future Zertifikate]

[Short Share Mini Future Certificates]

[Aktienbezogene Long Open End Turbo Zertifikate]

[Long Share Open End Turbo Certificates]

[Aktienbezogene Short Open End Zertifikate]

[Short Share Open End Turbo Certificates]

[Aktienbezogene Long Turbo Zertifikate]

[Long Share Turbo Certificates]

[Aktienbezogene Short Turbo Zertifikate]

[Short Share Turbo Certificates]

[Indexbezogene Long Mini Future Zertifikate]

[Long Index Mini Future Certificates]

[Indexbezogene Short Mini Future Zertifikate]

[Short Index Mini Future Certificates]

[Indexbezogene Long Open End Turbo Zertifikate]

[Long Index Open End Turbo Certificates]

[Indexbezogene Short Open End Turbo Zertifikate]

[Short Index Open End Turbo Certificates]

[Indexbezogene Long Turbo Zertifikate]

[Long Index Turbo Certificates]

[Indexbezogene Short Turbo Zertifikate]

[Short Index Turbo Certificates]

[Warenbezogene Long Mini Future Zertifikate]

[Long Commodity Mini Future Certificates]

[Warenbezogene Short Mini Future Zertifikate]

[Short Commodity Mini Future Certificates]

[Warenbezogene Long Open End Turbo Zertifikate]

[Long Commodity Open End Turbo Certificates]

[Warenbezogene Short Open End Turbo Zertifikate]

[Short Commodity Open End Turbo Certificates]

[Warenbezogene Long Turbo Zertifikate]

[Long Commodity Turbo Certificates]

[Warenbezogene Short Turbo Zertifikate]

[Short Commodity Turbo Certificates]

[Staatsanleihenbezogene Long Mini Future Zertifikate]

[Long Government Bond Mini Future Certificates]

[Staatsanleihenbezogene Short Mini Future Zertifikate]

[Short Government Bond Mini Future Certificates]

[Staatsanleihenbezogene Long Open End Turbo Zertifikate]

[Long Government Bond Open End Turbo Certificates]

[Staatsanleihenbezogene Short Open End Turbo Zertifikate]

		[Short Government Bond Open End Turbo Certificates]						
		[Staatsanleihenbezogene Long Turbo Zertifikate]						
		[Long Government Bond Turbo Certificates]						
		[Staatsanleihenbezogene Short Turbo Zertifikate]						
		[Short Government Bond Turbo Certificate]						
		[Währungsbezogene Long Mini Future Zertifikate]						
		[Long Currency Mini Future Certificates]						
		[Währungsbezogene Short Mini Future Zertifikate]						
		[Short Currency Mini Future Certificates]						
		[Währungsbezogene Long Open End Turbo Zertifikate]						
		[Long Currency Open End Turbo Certificates]						
		[Währungsbezogene Short Open End Turbo Zertifikate]						
		[Short Currency Open End Turbo Certificates]						
		[Währungsbezogene Long Turbo Zertifikate]						
		[Long Currency Turbo Certificates]						
		[Währungsbezogene Short Turbo Zertifikate]						
		[Short Currency Turbo Certificate]						
11	Aktienbezogene Long Mini Future Zertifikate	[Anwendbar, siehe Anhang] [Entfällt]						
		(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)						
	Long Share Mini Future Certificates	[Applicable, see Annex] [Not Applicable]						
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>						
	Aktie/Basiswert:	[•]						
		<table> <tr> <th>ISIN</th><th>Emittent der Aktie</th><th>Börse</th></tr> <tr> <td>[•]</td><td>[•]</td><td>[•]</td></tr> </table>	ISIN	Emittent der Aktie	Börse	[•]	[•]	[•]
ISIN	Emittent der Aktie	Börse						
[•]	[•]	[•]						
	Share/Underlying:	[•]						
		<table> <tr> <th>ISIN</th><th>Share Issuer</th><th>Exchange</th></tr> <tr> <td>[•]</td><td>[•]</td><td>[•]</td></tr> </table>	ISIN	Share Issuer	Exchange	[•]	[•]	[•]
ISIN	Share Issuer	Exchange						
[•]	[•]	[•]						
	Bewertungstag:	[•]						
	Valuation Date:	[•]						
	Handelstag:	[•]						
	Trade Date:	[•]						
	Aktuelle Finanzierungshöhe am Handelstag:	[•]						
	Current Financing Level on the Trade Date::	[•]						
	Aktueller Spread am Handelstag:	[•]						
	Current Spread on the Trade Date:	[•]						
	Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag:	[•]						
	Current Stop Loss Premium Rate on the Trade Date:	[•]						

	Stop-Loss-Preis Rundung am Handelstag:	[•]						
	Stop Loss Price Rounding on the Trade Date:	[•]						
	Stop-Loss-Preis am Handelstag:	[•]						
	Stop Loss Price on the Trade Date::	[•]						
	Bezugsverhältnis:	[•]						
	Entitlement:	[•]						
	Währung der Finanzierungshöhe:	[•]						
	Financing Level Currency:	[•]						
	Maximum Premium:	[•]						
	Maximum Premium:	[•]						
	Maximum Spread:	[•]						
	Maximum Spread:	[•]						
	Minimum Premium:	[•]						
	Minimum Premium:	[•]						
12	Aktienbezogene Short Mini Future Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] (<i>Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen</i>)						
	Short Share Mini Future Certificates	[Applicable, see Annex] [Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)						
	Aktie/Basiswert:	[•]						
		<table> <tr> <th>ISIN</th><th>Emittent der Aktie</th><th>Börse</th></tr> <tr> <td>[•]</td><td>[•]</td><td>[•]</td></tr> </table>	ISIN	Emittent der Aktie	Börse	[•]	[•]	[•]
ISIN	Emittent der Aktie	Börse						
[•]	[•]	[•]						
	Share/Underlying:	[•]						
		<table> <tr> <th>ISIN</th><th>Share Issuer</th><th>Exchange</th></tr> <tr> <td>[•]</td><td>[•]</td><td>[•]</td></tr> </table>	ISIN	Share Issuer	Exchange	[•]	[•]	[•]
ISIN	Share Issuer	Exchange						
[•]	[•]	[•]						
	Bewertungstag:	[•]						
	Valuation Date:	[•]						
	Handelstag:	[•]						
	Trade Date:	[•]						
	Aktuelle Finanzierungshöhe am Handelstag:	[•]						
	Current Financing Level on the Trade Date::	[•]						
	Aktueller Spread am Handelstag:	[•]						
	Current Spread on the Trade Date:	[•]						
	Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag:	[•]						
	Current Stop Loss Premium Rate on the Trade Date:	[•]						
	Stop-Loss-Preis Rundung am Handelstag:	[•]						
	Stop Loss Price Rounding on the Trade Date:	[•]						
	Stop-Loss-Preis am Handelstag:	[•]						

	Stop Loss Price on the Trade Date:	[•]						
	Bezugsverhältnis:	[•]						
	Entitlement:	[•]						
	Währung der Finanzierungshöhe:	[•]						
	Financing Level Currency:	[•]						
	Maximum Premium:	[•]						
	Maximum Premium:	[•]						
	Maximum Spread:							
	Maximum Spread:	[•]						
	Minimum Premium:							
	Minimum Premium:	[•]						
13	Aktienbezogene Long Open End Turbo Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] <i>(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)</i>						
	Long Share Open End Turbo Certificates	[Applicable, see Annex] [Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>						
	Aktie/Basiswert:	[•]						
		<table> <tr> <th>ISIN</th><th>Emittent der Aktie</th><th>Börse</th></tr> <tr> <td>[•]</td><td>[•]</td><td>[•]</td></tr> </table>	ISIN	Emittent der Aktie	Börse	[•]	[•]	[•]
ISIN	Emittent der Aktie	Börse						
[•]	[•]	[•]						
	Share/Underlying:	[•]						
		<table> <tr> <th>ISIN</th><th>Share Issuer</th><th>Exchange</th></tr> <tr> <td>[•]</td><td>[•]</td><td>[•]</td></tr> </table>	ISIN	Share Issuer	Exchange	[•]	[•]	[•]
ISIN	Share Issuer	Exchange						
[•]	[•]	[•]						
	Bewertungstag:	[•]						
	Valuation Date:	[•]						
	Handelstag:	[•]						
	Trade Date:	[•]						
	Aktuelle Finanzierungshöhe am Handelstag:	[•]						
	Current Financing Level on the Trade Date:	[•]						
	Aktueller Spread am Handelstag :	[•]						
	Current Spread on the Trade Date:	[•]						
	Stop-Loss-Preis am Handelstag:	[•]						
	Stop Loss Price on the Trade Date:	[•]						
	Bezugsverhältnis:	[•]						
	Entitlement:	[•]						
	Währung der Finanzierungshöhe:	[•]						
	Financing Level Currency:	[•]						
	Maximum Spread:	[•]						
	Maximum Spread:	[•]						

14 Aktienbezogene Short Open End Turbo Zertifikate

Short Share Open End Turbo Certificates

Aktie/Basiswert:

Share/Underlying:

Bewertungstag:

Valuation Date:

Handelstag:

Trade Date:

Aktuelle Finanzierungshöhe am Handelstag:

Current Financing Level on the Trade Date:

Aktueller Spread am Handelstag:

Current Spread on the Trade Date:

Stop-Loss-Preis am Handelstag:

Stop Loss Price on the Trade Date:

Bezugsverhältnis:

Entitlement:

Währung der Finanzierungshöhe:

Financing Level Currency:

Maximum Spread:

Maximum Spread:

15 Aktienbezogene Long Turbo Zertifikate

Long Share Turbo Certificates

Aktie/Basiswert:

Share/Underlying:

Bewertungstag:

[Anwendbar, siehe Anhang] [Entfällt]

(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)

[Applicable, see Annex] [Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

[•]

ISIN	Emittent der Aktie	Börse
[•]	[•]	[•]

[•]

ISIN	Share Issuer	Exchange
[•]	[•]	[•]

[•]

[•]

[•]

[•]

[•]

[•]

[•]

[•]

[•]

[•]

[Anwendbar, siehe Anhang] [Entfällt]

(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)

[Applicable, see Annex] [Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

[•]

ISIN	Emittent der Aktie	Börse
[•]	[•]	[•]

[•]

ISIN	Share Issuer	Exchange
[•]	[•]	[•]

[•]

Valuation Date:	[•]
Finaler Bewertungstag:	[•]
Final Valuation Date:	[•]
Handelstag:	[•]
Trade Date:	[•]
Aktuelle Finanzierungshöhe am Handelstag:	[•]
Current Financing Level on the Trade Date:	[•]
Aktueller Spread am Handelstag:	[•]
Current Spread on the Trade Date:	[•]
Stop-Loss-Preis am Handelstag:	[•]
Stop Loss Price on the Trade Date:	[•]
Bezugsverhältnis:	[•]
Entitlement:	[•]
Währung der Finanzierungshöhe:	[•]
Financing Level Currency:	[•]
Maximum Spread:	[•]
Maximum Spread:	[•]

16 Aktienbezogene Short Turbo Zertifikate [Anwendbar, siehe Anhang] [Entfällt]
(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)

Short Share Turbo Certificates [Applicable, see Annex] [Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

Aktie/Basiswert: [•]

ISIN	Emittent der Aktie	Börse
[•]	[•]	[•]

Share/Underlying: [•]

ISIN	Share Issuer	Exchange
[•]	[•]	[•]

Bewertungstag: [•]

Valuation Date: [•]

Finaler Bewertungstag: [•]

Final Valuation Date: [•]

Handelstag: [•]

Trade Date: [•]

Aktuelle Finanzierungshöhe am Handelstag: [•]

Current Financing Level on the Trade Date:: [•]

Aktueller Spread am Handelstag: [•]

Current Spread on the Trade Date: [•]

	Stop-Loss-Preis am Handelstag:	[•]
	Stop Loss Price on the Trade Date::	[•]
	Bezugsverhältnis:	[•]
	Entitlement:	[•]
	Währung der Finanzierungshöhe:	[•]
	Financing Level Currency:	[•]
	Maximum Spread:	[•]
	Maximum Spread:	[•]
17	Indexbezogene Long Mini Future Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] (Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)
	Long Index Mini Future Certificates	[Applicable, see Annex] [Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Bewertungstag:	[•]
	Valuation Date:	[•]
	Index/Basiswert:	[•]
	Index/Underlying:	[•]
	Handelstag:	[•]
	Trade Date:	[•]
	Aktuelle Finanzierungshöhe am Handelstag:	[•]
	Current Financing Level on the Trade Date:	[•]
	Aktueller Spread am Handelstag:	[•]
	Current Spread on the Trade Date:	[•]
	Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag:	[•]
	Current Stop Loss Premium Rate on the Trade Date:	[•]
	Stop-Loss-Preis Rundung am Handelstag:	[•]
	Stop Loss Price Rounding on the Trade Date:	[•]
	Stop-Loss-Preis am Handelstag:	[•]
	Stop Loss Price on the Trade Date:	[•]
	Bezugsverhältnis:	[•]
	Entitlement:	[•]
	Währung der Finanzierungshöhe:	[•]
	Financing Level Currency:	[•]
	Maximum Premium:	[•]
	Maximum Premium:	[•]
	Maximum Spread:	[•]
	Maximum Spread:	[•]
	Minimum Premium:	[•]

	Minimum Premium:	[•]
18	Indexbezogene Short Mini Future Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] (Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)
	Short Index Mini Future Certificates	[Applicable, see Annex] [Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	Bewertungstag:	[•]
	Valuation Date:	[•]
	Index/Basiswert:	[•]
	Index/Underlying:	[•]
	Handelstag:	[•]
	Trade Date:	[•]
	Aktuelle Finanzierungshöhe am Handelstag:	[•]
	Current Financing Level on the Trade Date:	[•]
	Aktueller Spread am Handelstag:	[•]
	Current Spread on the Trade Date:	[•]
	Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag:	[•]
	Current Stop Loss Premium Rate on the Trade Date:	[•]
	Stop-Loss-Preis Rundung am Handelstag:	[•]
	Stop Loss Price Rounding on the Trade Date:	[•]
	Stop-Loss-Preis am Handelstag:	[•]
	Stop Loss Price on the Trade Date:	[•]
	Bezugsverhältnis:	[•]
	Entitlement:	[•]
	Währung der Finanzierungshöhe:	[•]
	Financing Level Currency:	[•]
	Maximum Premium:	[•]
	Maximum Premium:	[•]
	Maximum Spread:	[•]
	Maximum Spread:	[•]
	Minimum Premium:	[•]
	Minimum Premium:	[•]
19	Indexbezogene Long Open End Turbo Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] (Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)
	Long Index Open End Turbo Certificates	[Applicable, see Annex] [Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	Bewertungstag:	[•]

	Valuation Date:	[•]
	Index/Basiswert:	[•]
	Index/Underlying:	[•]
	Handelstag:	[•]
	Trade Date:	[•]
	Aktuelle Finanzierungshöhe am Handelstag:	[•]
	Current Financing Level on the Trade Date:	[•]
	Aktueller Spread am Handelstag:	[•]
	Current Spread on the Trade Date:	[•]
	Stop-Loss-Preis am Handelstag:	[•]
	Stop Loss Price on the Trade Date:	[•]
	Bezugsverhältnis:	[•]
	Entitlement:	[•]
	Währung der Finanzierungshöhe:	[•]
	Financing Level Currency:	[•]
	Maximum Spread:	[•]
	Maximum Spread:	[•]
20	Indexbezogene Short Open End Turbo Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] (<i>Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen</i>)
	Short Index Open End Turbo Certificates	[Applicable, see Annex] [Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
	Bewertungstag:	[•]
	Valuation Date:	[•]
	Index/Basiswert:	[•]
	Index/Underlying:	[•]
	Handelstag:	[•]
	Trade Date:	[•]
	Aktuelle Finanzierungshöhe am Handelstag:	[•]
	Current Financing Level on the Trade Date:	[•]
	Aktueller Spread am Handelstag:	[•]
	Current Spread on the Trade Date:	[•]
	Stop-Loss-Preis am Handelstag:	[•]
	Stop Loss Price on the Trade Date:	[•]
	Bezugsverhältnis:	[•]
	Entitlement:	[•]
	Währung der Finanzierungshöhe:	[•]
	Financing Level Currency:	[•]
	Maximum Spread:	[•]

	Maximum Spread:	[•]
21	Indexbezogene Long Turbo Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] <i>(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)</i>
	Long Index Turbo Certificates	[Applicable, see Annex] [Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Bewertungstag:	[•]
	Valuation Date:	[•]
	Finaler Bewertungstag:	[•]
	Final Valuation Date:	[•]
	Index/Basiswert:	[•]
	Index/Underlying:	[•]
	Handelstag:	[•]
	Trade Date:	[•]
	Aktuelle Finanzierungshöhe am Handelstag:	[•]
	Current Financing Level on the Trade Date:	[•]
	Aktueller Spread am Handelstag:	[•]
	Current Spread on the Trade Date:	[•]
	Stop-Loss-Preis am Handelstag:	[•]
	Stop Loss Price on the Trade Date:	[•]
	Bezugsverhältnis:	[•]
	Entitlement:	[•]
	Währung der Finanzierungshöhe:	[•]
	Financing Level Currency:	[•]
	Maximum Spread:	[•]
	Maximum Spread:	[•]
22	Indexbezogene Short Turbo Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] <i>(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)</i>
	Short Index Turbo Certificates	[Applicable, see Annex] [Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Bewertungstag:	[•]
	Valuation Date:	[•]
	Finaler Bewertungstag:	[•]
	Final Valuation Date:	[•]
	Index/Basiswert:	[•]
	Index/Underlying:	[•]
	Handelstag:	[•]
	Trade Date:	[•]

Aktuelle Finanzierungshöhe am Handelstag:	[•]										
Current Financing Level on the Trade Date:	[•]										
Aktueller Spread am Handelstag:	[•]										
Current Spread on the Trade Date:	[•]										
Stop-Loss-Preis am Handelstag:	[•]										
Stop Loss Price on the Trade Date:	[•]										
Bezugsverhältnis:	[•]										
Entitlement:	[•]										
Währung der Finanzierungshöhe:	[•]										
Financing Level Currency:	[•]										
Maximum Spread:	[•]										
Maximum Spread:	[•]										
23 Warenbezogene Long Mini Future Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] <i>(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)</i>										
Long Commodity Mini Future Certificates	[Applicable, see Annex] [Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>										
Ware/Basiswert:	[•]										
	<table border="1"> <thead> <tr> <th>Ware</th> <th>Warenbezogener Referenzpreis</th> <th>Preisquelle</th> <th>Vereinbarte Preisspezifikation</th> <th>Börse</th> </tr> </thead> <tbody> <tr> <td>[•]</td> <td>[•]</td> <td>[•]</td> <td>[•]</td> <td>[•]</td> </tr> </tbody> </table>	Ware	Warenbezogener Referenzpreis	Preisquelle	Vereinbarte Preisspezifikation	Börse	[•]	[•]	[•]	[•]	[•]
Ware	Warenbezogener Referenzpreis	Preisquelle	Vereinbarte Preisspezifikation	Börse							
[•]	[•]	[•]	[•]	[•]							
Commodity/Underlying:	[•]										
	<table border="1"> <thead> <tr> <th>Commodity</th> <th>Commodity Reference Price</th> <th>Price Source</th> <th>Specified Price</th> <th>Exchange</th> </tr> </thead> <tbody> <tr> <td>[•]</td> <td>[•]</td> <td>[•]</td> <td>[•]</td> <td>[•]</td> </tr> </tbody> </table>	Commodity	Commodity Reference Price	Price Source	Specified Price	Exchange	[•]	[•]	[•]	[•]	[•]
Commodity	Commodity Reference Price	Price Source	Specified Price	Exchange							
[•]	[•]	[•]	[•]	[•]							
Bewertungstag:	[•]										
Valuation Date:	[•]										
Bewertungszeitpunkt:	[•]										
Valuation Time:	[•]										
Handelstag:	[•]										
Trade Date:	[•]										
Aktuelle Finanzierungshöhe am Handelstag:	[•]										
Current Financing Level on the Trade Date:	[•]										
Aktueller Spread am Handelstag:	[•]										
Current Spread on the Trade Date:	[•]										
Rollover-Tag:	[•]										
Rollover Date:	[•]										
Lieferungstag:	[•]										

Delivery Date:	[•]										
Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag:	[•]										
Current Stop Loss Premium Rate on the Trade Date:	[•]										
Stop-Loss-Preis Rundung am Handelstag:	[•]										
Stop Loss Price Rounding on the Trade Date:	[•]										
Stop-Loss-Preis am Handelstag:	[•]										
Stop Loss Price on the Trade Date:	[•]										
Bezugsverhältnis:	[•]										
Entitlement:	[•]										
Währung der Finanzierungshöhe:	[•]										
Financing Level Currency:	[•]										
Maximum Premium:	[•]										
Maximum Premium:	[•]										
Maximum Spread:	[•]										
Maximum Spread:	[•]										
Minimum Premium:	[•]										
Minimum Premium:	[•]										
24 Warenbezogene Short Mini Future Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] <i>(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)</i>										
Short Commodity Mini Future Certificates	[Applicable, see Annex] [Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>										
Ware/Basiswert:	[•]										
	<table border="1"> <thead> <tr> <th>Ware</th> <th>Warenbezogener Referenzpreis</th> <th>Preisquelle</th> <th>Vereinbarte Preisspezifikation</th> <th>Börse</th> </tr> </thead> <tbody> <tr> <td>[•]</td> <td>[•]</td> <td>[•]</td> <td>[•]</td> <td>[•]</td> </tr> </tbody> </table>	Ware	Warenbezogener Referenzpreis	Preisquelle	Vereinbarte Preisspezifikation	Börse	[•]	[•]	[•]	[•]	[•]
Ware	Warenbezogener Referenzpreis	Preisquelle	Vereinbarte Preisspezifikation	Börse							
[•]	[•]	[•]	[•]	[•]							
Commodity/Underlying:	[•]										
	<table border="1"> <thead> <tr> <th>Commodity</th> <th>Commodity Reference Price</th> <th>Price Source</th> <th>Specified Price</th> <th>Exchange</th> </tr> </thead> <tbody> <tr> <td>[•]</td> <td>[•]</td> <td>[•]</td> <td>[•]</td> <td>[•]</td> </tr> </tbody> </table>	Commodity	Commodity Reference Price	Price Source	Specified Price	Exchange	[•]	[•]	[•]	[•]	[•]
Commodity	Commodity Reference Price	Price Source	Specified Price	Exchange							
[•]	[•]	[•]	[•]	[•]							
Bewertungstag:	[•]										
Valuation Date:	[•]										
Bewertungszeitpunkt:	[•]										
Valuation Time:	[•]										
Handelstag:	[•]										
Trade Date:	[•]										
Aktuelle Finanzierungshöhe am Handelstag:	[•]										

	Current Financing Level on the Trade Date:	[•]										
	Aktueller Spread am Handelstag:	[•]										
	Current Spread on the Trade Date:	[•]										
	Rollover-Tag:	[•]										
	Rollover Date:	[•]										
	Lieferungstag:	[•]										
	Delivery Date:	[•]										
	Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag:	[•]										
	Current Stop Loss Premium Rate on the Trade Date:	[•]										
	Stop-Loss-Preis Rundung am Handelstag:	[•]										
	Stop Loss Price Rounding on the Trade Date:	[•]										
	Stop-Loss-Preis am Handelstag:	[•]										
	Stop Loss Price on the Trade Date:	[•]										
	Bezugsverhältnis:	[•]										
	Entitlement:	[•]										
	Währung der Finanzierungshöhe:	[•]										
	Financing Level Currency:	[•]										
	Maximum Premium:	[•]										
	Maximum Premium:	[•]										
	Maximum Spread:	[•]										
	Maximum Spread:	[•]										
	Minimum Premium:	[•]										
	Minimum Premium:	[•]										
25	Warenbezogene Long Open End Turbo Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] <i>(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)</i>										
	Long Commodity Open End Turbo Certificates	[Applicable, see Annex] [Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>										
	Ware/Basiswert:	[•]										
		<table><tr><th>Ware</th><th>Warenbezogener Referenzpreis</th><th>Preisquelle</th><th>Vereinbarte Preisspezifikation</th><th>Börse</th></tr><tr><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td></tr></table>	Ware	Warenbezogener Referenzpreis	Preisquelle	Vereinbarte Preisspezifikation	Börse	[•]	[•]	[•]	[•]	[•]
Ware	Warenbezogener Referenzpreis	Preisquelle	Vereinbarte Preisspezifikation	Börse								
[•]	[•]	[•]	[•]	[•]								
	Commodity/Underlying:	[•]										
		<table><tr><th>Commodity</th><th>Commodity Reference Price</th><th>Price Source</th><th>Specified Price</th><th>Exchange</th></tr><tr><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td></tr></table>	Commodity	Commodity Reference Price	Price Source	Specified Price	Exchange	[•]	[•]	[•]	[•]	[•]
Commodity	Commodity Reference Price	Price Source	Specified Price	Exchange								
[•]	[•]	[•]	[•]	[•]								
	Bewertungstag:	[•]										
	Valuation Date:	[•]										

Bewertungszeitpunkt: [•]
Valuation Time: [•]
Handelstag: [•]
Trade Date: [•]
Aktuelle Finanzierungshöhe am Handelstag: [•]
Current Financing Level on the Trade Date: [•]
Aktueller Spread am Handelstag: [•]
Current Spread on the Trade Date: [•]
Rollover-Tag: [•]
Rollover Date: [•]
Lieferungstag: [•]
Delivery Date: [•]
Stop-Loss-Preis am Handelstag: [•]
Stop Loss Price on the Trade Date: [•]
Bezugsverhältnis: [•]
Entitlement: [•]
Währung der Finanzierungshöhe: [•]
Financing Level Currency: [•]
Maximum Spread: [•]
Maximum Spread: [•]

26 Warenbezogene Short Open End Turbo Zertifikate

[Anwendbar, siehe Anhang] [Entfällt]
(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)

Short Commodity Open End Turbo Certificates [Applicable, see Annex] [Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

Ware/Basiswert: [•]

Ware	Warenbezogener Referenzpreis	Preisquelle	Vereinbarte Preisspezifikation	Börse
[•]	[•]	[•]	[•]	[•]

Commodity/Underlying: [•]

Commodity	Commodity Reference Price	Preis Source	Specified Price	Exchange
[•]	[•]	[•]	[•]	[•]

Bewertungstag: [•]
Valuation Date: [•]
Bewertungszeitpunkt: [•]
Valuation Time: [•]
Handelstag: [•]
Trade Date: [•]

Aktuelle Finanzierungshöhe am Handelstag:	[•]
Current Financing Level on the Trade Date:	[•]
Aktueller Spread am Handelstag:	[•]
Current Spread on the Trade Date:	[•]
Rollover-Tag:	[•]
Rollover Date:	[•]
Lieferungstag:	[•]
Delivery Date:	[•]
Stop-Loss-Preis am Handelstag:	[•]
Stop Loss Price on the Trade Date:	[•]
Bezugsverhältnis:	[•]
Entitlement:	[•]
Währung der Finanzierungshöhe:	[•]
Financing Level Currency:	[•]
Maximum Spread:	[•]
Maximum Spread:	[•]

27 Warenbezogene Long Turbo Zertifikate [Anwendbar, siehe Anhang] [Entfällt]

(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)

Long Commodity Turbo Certificates [Applicable, see Annex] [Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

Ware/Basiswert: [•]

Ware	Warenbezogener Referenzpreis	Preisquelle	Vereinbarte Preisspezifikation	Börse
[•]	[•]	[•]	[•]	[•]

Commodity/Underlying: [•]

Commodity	Commodity Reference Price	Price Source	Specified Price	Exchange
[•]	[•]	[•]	[•]	[•]

Bewertungstag:	[•]
Valuation Date:	[•]
Finaler Bewertungstag:	[•]
Final Valuation Date:	[•]
Bewertungszeitpunkt:	[•]
Valuation Time:	[•]
Handelstag:	[•]
Trade Date:	[•]
Aktuelle Finanzierungshöhe am Handelstag:	[•]

	Current Financing Level on the Trade Date:	[•]										
	Aktueller Spread am Handelstag:	[•]										
	Current Spread on the Trade Date:	[•]										
	Rollover-Tag:	[•]										
	Rollover Date:	[•]										
	Lieferungstag:	[•]										
	Delivery Date:	[•]										
	Stop-Loss-Preis am Handelstag:	[•]										
	Stop Loss Price on the Trade Date:	[•]										
	Bezugsverhältnis:	[•]										
	Entitlement:	[•]										
	Währung der Finanzierungshöhe:	[•]										
	Financing Level Currency:	[•]										
	Maximum Spread:	[•]										
	Maximum Spread:	[•]										
28	Warenbezogene Short Turbo Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] <i>(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)</i>										
	Short Commodity Turbo Certificates	[Applicable, see Annex] [Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>										
	Ware/Basiswert:	[•]										
		<table><tr><th>Ware</th><th>Warenbezogener Referenzpreis</th><th>Preisquelle</th><th>Vereinbarte Preisspezifikation</th><th>Börse</th></tr><tr><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td></tr></table>	Ware	Warenbezogener Referenzpreis	Preisquelle	Vereinbarte Preisspezifikation	Börse	[•]	[•]	[•]	[•]	[•]
Ware	Warenbezogener Referenzpreis	Preisquelle	Vereinbarte Preisspezifikation	Börse								
[•]	[•]	[•]	[•]	[•]								
	Commodity/Underlying:	[•]										
		<table><tr><th>Commodity</th><th>Commodity Reference Price</th><th>Price Source</th><th>Specified Price</th><th>Exchange</th></tr><tr><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td></tr></table>	Commodity	Commodity Reference Price	Price Source	Specified Price	Exchange	[•]	[•]	[•]	[•]	[•]
Commodity	Commodity Reference Price	Price Source	Specified Price	Exchange								
[•]	[•]	[•]	[•]	[•]								
	Bewertungstag:	[•]										
	Valuation Date:	[•]										
	Finaler Bewertungstag:	[•]										
	Final Valuation Date:	[•]										
	Bewertungszeitpunkt:	[•]										
	Valuation Time:	[•]										
	Handelstag:	[•]										
	Trade Date:	[•]										
	Aktuelle Finanzierungshöhe am Handelstag:	[•]										
	Current Financing Level on the Trade Date:	[•]										
	Aktueller Spread am Handelstag:	[•]										

	Current Spread on the Trade Date:	[•]				
	Rollover-Tag:	[•]				
	Rollover Date:	[•]				
	Lieferungstag:	[•]				
	Delivery Date:	[•]				
	Stop-Loss-Preis am Handelstag:	[•]				
	Stop Loss Price on the Trade Date:	[•]				
	Bezugsverhältnis:	[•]				
	Entitlement:	[•]				
	Währung der Finanzierungshöhe:	[•]				
	Financing Level Currency:	[•]				
	Maximum Spread:	[•]				
	Maximum Spread:	[•]				
29	Staatsanleihenbezogene Long Mini Future Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] <i>(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)</i>				
	Long Government Bond Mini Future Certificates	[Applicable, see Annex] [Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>				
	Staatsanleihe/Basiswert:	[•]				
		<table><tr><td>Staatsanleihe/ Referenzwert</td><td>Börse</td></tr><tr><td>[•]</td><td>[•]</td></tr></table>	Staatsanleihe/ Referenzwert	Börse	[•]	[•]
Staatsanleihe/ Referenzwert	Börse					
[•]	[•]					
	Government Bond/Underlying:	[•]				
		<table><tr><td>Government Bond/ Reference Asset</td><td>Exchange</td></tr><tr><td>[•]</td><td>[•]</td></tr></table>	Government Bond/ Reference Asset	Exchange	[•]	[•]
Government Bond/ Reference Asset	Exchange					
[•]	[•]					
	Bewertungstag:	[•]				
	Valuation Date:	[•]				
	Handelstag:	[•]				
	Trade Date:	[•]				
	Aktuelle Finanzierungshöhe am Handelstag:	[•]				
	Current Financing Level on the Trade Date:	[•]				
	Aktueller Spread am Handelstag:	[•]				
	Current Spread on the Trade Date:	[•]				
	Rollover-Tag:	[•]				
	Rollover-Date:	[•]				
	Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag:	[•]				
	Current Stop Loss Premium Rate on the Trade Date:	[•]				
	Stop-Loss-Preis Rundung am Handelstag:	[•]				

	Stop Loss Price Rounding on the Trade Date:	[•]				
	Stop-Loss-Preis am Handelstag:	[•]				
	Stop Loss Price on the Trade Date:	[•]				
	Bezugsverhältnis:	[•]				
	Entitlement:	[•]				
	Währung der Finanzierungshöhe:	[•]				
	Financing Level Currency:	[•]				
	Maximum Premium:	[•]				
	Maximum Premium:	[•]				
	Maximum Spread:	[•]				
	Maximum Spread:	[•]				
	Minimum Premium:	[•]				
	Minimum Premium:	[•]				
30	Staatsanleihenbezogene Short Mini Future Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] <i>(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)</i>				
	Short Government Bond Mini Future Certificates	[Applicable, see Annex] [Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>				
	Staatsanleihe/Basiswert:	[•]				
		<table><tr><td>Staatsanleihe/ Referenzwert</td><td>Börse</td></tr><tr><td>[•]</td><td>[•]</td></tr></table>	Staatsanleihe/ Referenzwert	Börse	[•]	[•]
Staatsanleihe/ Referenzwert	Börse					
[•]	[•]					
	Government Bond/Underlying:	[•]				
		<table><tr><td>Government Bond/ Reference Asset</td><td>Exchange</td></tr><tr><td>[•]</td><td>[•]</td></tr></table>	Government Bond/ Reference Asset	Exchange	[•]	[•]
Government Bond/ Reference Asset	Exchange					
[•]	[•]					
	Bewertungstag:	[•]				
	Valuation Date:	[•]				
	Handelstag:	[•]				
	Trade Date:	[•]				
	Aktuelle Finanzierungshöhe am Handelstag:	[•]				
	Current Financing Level on the Trade Date:	[•]				
	Aktueller Spread am Handelstag:	[•]				
	Current Spread on the Trade Date:	[•]				
	Rollover-Tag:	[•]				
	Rollover-Date:	[•]				
	Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag:	[•]				
	Current Stop Loss Premium Rate on the Trade Date:	[•]				
	Stop-Loss-Preis Rundung am Handelstag:	[•]				

	Stop Loss Price Rounding on the Trade Date:	[•]				
	Stop-Loss-Preis am Handelstag:	[•]				
	Stop Loss Price on the Trade Date:	[•]				
	Bezugsverhältnis:	[•]				
	Entitlement:	[•]				
	Währung der Finanzierungshöhe:	[•]				
	Financing Level Currency:	[•]				
	Maximum Premium:	[•]				
	Maximum Premium:	[•]				
	Maximum Spread:	[•]				
	Maximum Spread:	[•]				
	Minimum Premium:	[•]				
	Minimum Premium:	[•]				
31	Staatsanleihenbezogene Long Open End Turbo Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] <i>(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)</i>				
	Long Government Bond Open End Turbo Certificates	[Applicable, see Annex] [Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>				
	Staatsanleihe/Basiswert:	[•]				
		<table><tr><td>Staatsanleihe/ Referenzwert</td><td>Börse</td></tr><tr><td>[•]</td><td>[•]</td></tr></table>	Staatsanleihe/ Referenzwert	Börse	[•]	[•]
Staatsanleihe/ Referenzwert	Börse					
[•]	[•]					
	Government Bond/Underlying:	[•]				
		<table><tr><td>Government Bond/ Reference Asset</td><td>Exchange</td></tr><tr><td>[•]</td><td>[•]</td></tr></table>	Government Bond/ Reference Asset	Exchange	[•]	[•]
Government Bond/ Reference Asset	Exchange					
[•]	[•]					
	Bewertungstag:	[•]				
	Valuation Date:	[•]				
	Handelstag:	[•]				
	Trade Date:	[•]				
	Aktuelle Finanzierungshöhe am Handelstag:	[•]				
	Current Financing Level on the Trade Date:	[•]				
	Aktueller Spread am Handelstag:	[•]				
	Current Spread on the Trade Date:	[•]				
	Rollover-Tag:	[•]				
	Rollover-Date:	[•]				
	Stop-Loss-Preis am Handelstag:	[•]				
	Stop Loss Price on the Trade Date:	[•]				
	Bezugsverhältnis:	[•]				
	Entitlement:	[•]				

	Währung der Finanzierungshöhe:	[•]				
	Financing Level Currency:	[•]				
	Maximum Spread:	[•]				
	Maximum Spread:	[•]				
32	Staatsanleihenbezogene Short Open End Turbo Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] (Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)				
	Short Government Bond Open End Turbo Certificates	[Applicable, see Annex] [Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>				
	Staatsanleihe/Basiswert:	[•]				
		<table><tr><td>Staatsanleihe/ Referenzwert</td><td>Börse</td></tr><tr><td>[•]</td><td>[•]</td></tr></table>	Staatsanleihe/ Referenzwert	Börse	[•]	[•]
Staatsanleihe/ Referenzwert	Börse					
[•]	[•]					
	Government Bond/Underlying:	[•]				
		<table><tr><td>Government Bond/ Reference Asset</td><td>Exchange</td></tr><tr><td>[•]</td><td>[•]</td></tr></table>	Government Bond/ Reference Asset	Exchange	[•]	[•]
Government Bond/ Reference Asset	Exchange					
[•]	[•]					
	Bewertungstag:	[•]				
	Valuation Date:	[•]				
	Handelstag:	[•]				
	Trade Date:	[•]				
	Aktuelle Finanzierungshöhe am Handelstag:	[•]				
	Current Financing Level on the Trade Date:	[•]				
	Aktueller Spread am Handelstag:	[•]				
	Current Spread on the Trade Date:	[•]				
	Rollover-Tag:	[•]				
	Rollover-Date:	[•]				
	Stop-Loss-Preis am Handelstag:	[•]				
	Stop Loss Price on the Trade Date:	[•]				
	Bezugsverhältnis:	[•]				
	Entitlement:	[•]				
	Währung der Finanzierungshöhe:	[•]				
	Financing Level Currency:	[•]				
	Maximum Spread:	[•]				
	Maximum Spread:	[•]				
33	Staatsanleihenbezogene Long Turbo Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] (Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)				
	Long Government Bond Turbo Certificates	[Applicable, see Annex] [Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>				

Staatsanleihe/Basiswert:

[•]

Staatsanleihe/ Referenzwert	Börse
[•]	[•]

Government Bond/Underlying:

[•]

Government Bond/ Reference Asset	Exchange
[•]	[•]

Bewertungstag:

[•]

Valuation Date:

[•]

Finaler Bewertungstag:

[•]

Final Valuation Date:

[•]

Handelstag:

[•]

Trade Date:

[•]

**Aktuelle Finanzierungshöhe am
Handelstag:**

[•]

Current Financing Level on the Trade Date:

[•]

Aktueller Spread am Handelstag:

[•]

Current Spread on the Trade Date:

[•]

Rollover-Tag:

[•]

Rollover-Date:

[•]

Stop-Loss-Preis am Handelstag:

[•]

Stop Loss Price on the Trade Date:

[•]

Bezugsverhältnis:

[•]

Entitlement:

[•]

Währung der Finanzierungshöhe:

[•]

Financing Level Currency:

[•]

Maximum Spread:

[•]

Maximum Spread:

[•]

**34 Staatsanleihenbezogene Short Turbo
Zertifikate**

[Anwendbar, siehe Anhang] [Entfällt]

*(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze
dieses Absatzes löschen)*

Short Government Bond Turbo Certificates

[Applicable, see Annex] [Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this
paragraph)*

Staatsanleihe/Basiswert:

[•]

Staatsanleihe/ Referenzwert	Börse
[•]	[•]

Government Bond/Underlying:

[•]

Government Bond/ Reference Asset	Exchange
[•]	[•]

Bewertungstag: [•]

Valuation Date: [•]

Finaler Bewertungstag: [•]

Final Valuation Date: [•]

Handelstag: [•]

Trade Date: [•]

**Aktuelle Finanzierungshöhe am
Handelstag:** [•]

Current Financing Level on the Trade Date: [•]

Aktueller Spread am Handelstag: [•]

Current Spread on the Trade Date: [•]

Rollover-Tag: [•]

Rollover-Date: [•]

Stop-Loss-Preis am Handelstag: [•]

Stop Loss Price on the Trade Date: [•]

Bezugsverhältnis: [•]

Entitlement: [•]

Währung der Finanzierungshöhe: [•]

Financing Level Currency: [•]

Maximum Spread: [•]

Maximum Spread: [•]

**35 Währungsbezogene Long Mini Future
Certificates**

[Anwendbar, siehe Anhang] [Entfällt]

*(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze
dieses Absatzes löschen)*

Long Currency Mini Futures Certificates

[Applicable, see Annex] [Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this
paragraph)*

Währung/Basiswert: [•]

Referenz- währung	Wechselkurs des Basiswerts	Maßgebliche Bildschirm- seite
[•]	[•]	[•]

Currency/Underlying: [•]

Underlying Currency	Underlying FX Rate	Relevant Screen Page
[•]	[•]	[•]

Bewertungstag: [•]

Valuation Date: [•]

Bewertungszeitpunkt: [•]

Valuation Time: [•]

Handelstag: [•]

Trade Date: [•]

Referenzkurs bei Kündigung: [•]

Termination Reference Price: [•]

Aktuelle Finanzierungshöhe am Handelstag: [•]

Current Financing Level on the Trade Date: [•]

Aktueller Spread am Handelstag: [•]

Current Spread on the Trade Date: [•]

Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag: [•]

Current Stop Loss Premium Rate on the Trade Date: [•]

Stop-Loss-Preis Rundung am Handelstag: [•]

Stop Loss Price Rounding on the Trade Date: [•]

Stop-Loss-Preis am Handelstag: [•]

Stop Loss Price on the Trade Date: [•]

Bezugsverhältnis: [•]

Entitlement: [•]

Währung der Finanzierungshöhe: [•]

Financing Level Currency: [•]

Maximum Premium: [•]

Maximum Premium: [•]

Maximum Spread: [•]

Maximum Spread: [•]

Minimum Premium: [•]

Minimum Premium: [•]

36 Währungsbezogene Short Mini Future Zertifikate

[Anwendbar, siehe Anhang] [Entfällt]

(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)

Short Currency Mini Futures Certificates

[Applicable, see Annex] [Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

Währung/Basiswert:

[•]

Referenz-währung	Wechselkurs des Basiswerts	Maßgebliche Bildschirm-seite
[•]	[•]	[•]

Currency/Underlying:

[•]

Underlying Currency	Underlying FX Rate	Relevant Screen Page
[•]	[•]	[•]

	Bewertungstag:	[•]						
	Valuation Date:	[•]						
	Bewertungszeitpunkt:	[•]						
	Valuation Time:	[•]						
	Handelstag:	[•]						
	Trade Date:	[•]						
	Referenzkurs bei Kündigung:	[•]						
	Termination Reference Price:	[•]						
	Aktuelle Finanzierungshöhe am Handelstag:	[•]						
	Current Financing Level on the Trade Date:	[•]						
	Aktueller Spread am Handelstag:	[•]						
	Current Spread on the Trade Date:	[•]						
	Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag:	[•]						
	Current Stop Loss Premium Rate on the Trade Date:	[•]						
	Stop-Loss-Preis Rundung am Handelstag:	[•]						
	Stop Loss Price Rounding on the Trade Date:	[•]						
	Stop-Loss-Preis am Handelstag:	[•]						
	Stop Loss Price on the Trade Date:	[•]						
	Bezugsverhältnis:	[•]						
	Entitlement:	[•]						
	Währung der Finanzierungshöhe:	[•]						
	Financing Level Currency:	[•]						
	Maximum Premium:	[•]						
	Maximum Premium:	[•]						
	Maximum Spread:	[•]						
	Maximum Spread:	[•]						
	Minimum Premium:	[•]						
	Minimum Premium:	[•]						
37	Währungsbezogene Long Open End Turbo Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] (Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)						
	Long Currency Open End Turbo Certificates	[Applicable, see Annex] [Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)						
	Währung/Basiswert:	[•]						
		<table border="1"> <tr> <th>Referenz-währung</th><th>Wechselkurs des Basiswerts</th><th>Maßgebliche Bildschirm-seite</th></tr> <tr> <td>[•]</td><td>[•]</td><td>[•]</td></tr> </table>	Referenz-währung	Wechselkurs des Basiswerts	Maßgebliche Bildschirm-seite	[•]	[•]	[•]
Referenz-währung	Wechselkurs des Basiswerts	Maßgebliche Bildschirm-seite						
[•]	[•]	[•]						
	Currency/Underlying:	[•]						

Underlying Currency	Underlying FX Rate	Relevant Screen Page
[•]	[•]	[•]

Bewertungstag: [•]

Valuation Date: [•]

Bewertungszeitpunkt: [•]

Valuation Time: [•]

Handelstag: [•]

Trade Date: [•]

Referenzkurs bei Kündigung: [•]

Termination Reference Price: [•]

**Aktuelle Finanzierungshöhe am
Handelstag:** [•]

Current Financing Level on the Trade Date: [•]

Aktueller Spread am Handelstag: [•]

Current Spread on the Trade Date: [•]

Stop-Loss-Preis am Handelstag: [•]

Stop Loss Price on the Trade Date: [•]

Bezugsverhältnis: [•]

Entitlement: [•]

Währung der Finanzierungshöhe: [•]

Financing Level Currency: [•]

Maximum Spread: [•]

Maximum Spread: [•]

**38 Währungsbezogene Short Open End Turbo
Zertifikate** [Anwendbar, siehe Anhang] [Entfällt]
*(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze
dieses Absatzes löschen)*

Short Currency Open End Turbo Certificates [Applicable, see Annex] [Not Applicable]
*(If not applicable, delete the remaining sub-paragraphs of this
paragraph)*

Währung/Basiswert: [•]

Referenz- währung	Wechselkurs des Basiswerts	Maßgebliche Bildschirm- seite
[•]	[•]	[•]

Currency/Underlying: [•]

Underlying Currency	Underlying FX Rate	Relevant Screen Page
[•]	[•]	[•]

Bewertungstag: [•]

Valuation Date: [•]

Bewertungszeitpunkt: [•]

	Valuation Time:	[•]						
	Referenzkurs bei Kündigung:	[•]						
	Termination Reference Price:	[•]						
	Handelstag:	[•]						
	Trade Date:	[•]						
	Aktuelle Finanzierungshöhe am Handelstag:	[•]						
	Current Financing Level on the Trade Date:	[•]						
	Aktueller Spread am Handelstag:	[•]						
	Current Spread on the Trade Date:	[•]						
	Stop-Loss-Preis am Handelstag:	[•]						
	Stop Loss Price on the Trade Date:	[•]						
	Bezugsverhältnis:	[•]						
	Entitlement:	[•]						
	Währung der Finanzierungshöhe:	[•]						
	Financing Level Currency:	[•]						
	Maximum Spread:	[•]						
	Maximum Spread:	[•]						
39	Währungsbezogene Long Turbo Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] <i>(Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen)</i>						
	Long Currency Turbo Certificates	[Applicable, see Annex] [Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>						
	Währung/Basiswert:	[•]						
		<table border="1"> <thead> <tr> <th>Referenz-währung</th><th>Wechselkurs des Basiswerts</th><th>Maßgebliche Bildschirm-seite</th></tr> </thead> <tbody> <tr> <td>[•]</td><td>[•]</td><td>[•]</td></tr> </tbody> </table>	Referenz-währung	Wechselkurs des Basiswerts	Maßgebliche Bildschirm-seite	[•]	[•]	[•]
Referenz-währung	Wechselkurs des Basiswerts	Maßgebliche Bildschirm-seite						
[•]	[•]	[•]						
	Currency/Underlying:	[•]						
		<table border="1"> <thead> <tr> <th>Underlying Currency</th><th>Underlying FX Rate</th><th>Relevant Screen Page</th></tr> </thead> <tbody> <tr> <td>[•]</td><td>[•]</td><td>[•]</td></tr> </tbody> </table>	Underlying Currency	Underlying FX Rate	Relevant Screen Page	[•]	[•]	[•]
Underlying Currency	Underlying FX Rate	Relevant Screen Page						
[•]	[•]	[•]						
	Bewertungstag:	[•]						
	Valuation Date:	[•]						
	Finaler Bewertungstag:	[•]						
	Final Valuation Date:	[•]						
	Bewertungszeitpunkt:	[•]						
	Valuation Time:	[•]						
	Handelstag:	[•]						
	Trade Date:	[•]						
	Referenzkurs bei Kündigung:	[•]						

	Termination Reference Price:	[•]						
	Aktuelle Finanzierungshöhe am Handelstag:	[•]						
	Current Financing Level on the Trade Date:	[•]						
	Aktueller Spread am Handelstag:	[•]						
	Current Spread on the Trade Date:	[•]						
	Stop-Loss-Preis am Handelstag:	[•]						
	Stop Loss Price on the Trade Date:	[•]						
	Bezugsverhältnis:	[•]						
	Entitlement:	[•]						
	Währung der Finanzierungshöhe:	[•]						
	Financing Level Currency:	[•]						
	Maximum Spread:	[•]						
	Maximum Spread:	[•]						
40	Währungsbezogene Short Turbo Zertifikate	[Anwendbar, siehe Anhang] [Entfällt] (<i>Falls dieser Abschnitt entfällt, die verbleibenden Unterabsätze dieses Absatzes löschen</i>)						
	Short Currency Turbo Certificates	[Applicable, see Annex] [Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)						
	Währung/Basiswert:	[•]						
		<table> <tr> <th>Referenz-währung</th><th>Wechselkurs des Basiswerts</th><th>Maßgebliche Bildschirm-seite</th></tr> <tr> <td>[•]</td><td>[•]</td><td>[•]</td></tr> </table>	Referenz-währung	Wechselkurs des Basiswerts	Maßgebliche Bildschirm-seite	[•]	[•]	[•]
Referenz-währung	Wechselkurs des Basiswerts	Maßgebliche Bildschirm-seite						
[•]	[•]	[•]						
	Currency/Underlying:	[•]						
		<table> <tr> <th>Underlying Currency</th><th>Underlying FX Rate</th><th>Relevant Screen Page</th></tr> <tr> <td>[•]</td><td>[•]</td><td>[•]</td></tr> </table>	Underlying Currency	Underlying FX Rate	Relevant Screen Page	[•]	[•]	[•]
Underlying Currency	Underlying FX Rate	Relevant Screen Page						
[•]	[•]	[•]						
	Bewertungstag:	[•]						
	Valuation Date:	[•]						
	Finaler Bewertungstag:	[•]						
	Final Valuation Date:	[•]						
	Bewertungszeitpunkt:	[•]						
	Valuation Time:	[•]						
	Handelstag:	[•]						
	Trade Date:	[•]						
	Referenzkurs bei Kündigung:	[•]						
	Termination Reference Price:	[•]						
	Aktuelle Finanzierungshöhe am Handelstag:	[•]						
	Current Financing Level on the Trade Date:	[•]						
	Aktueller Spread am Handelstag:	[•]						

Current Spread on the Trade Date:	[•]
Stop-Loss-Preis am Handelstag:	[•]
Stop Loss Price on the Trade Date:	[•]
Bezugsverhältnis:	[•]
Entitlement:	[•]
Währung der Finanzierungshöhe:	[•]
Financing Level Currency:	[•]
Maximum Spread:	[•]
Maximum Spread:	[•]

TEIL B – WEITERE INFORMATIONEN

PART B – OTHER INFORMATION

1 BÖRSENNOTIERUNG, ZULASSUNG ZUM HANDEL UND HANDELSMODALITÄTEN

LISTING, ADMISSION TO TRADING AND DEALING ARRANGEMENTS

(i) Börsennotierung und Zulassung zum Handel	<p>[Entfällt] [Die Zulassung der Zertifikate zum Handel [im regulierten Markt der Frankfurter Wertpapierbörse] [im Freiverkehr der Frankfurter Wertpapierbörse (Schoach Premium)] [im regulierten Markt der Baden-Württembergischen Wertpapierbörse] [im Freiverkehr der Baden-Württembergischen Wertpapierbörse (EUWAX)] [•] wird beantragt.]</p> <p>[Falls bekannt, die ersten Termine, zu denen die Zertifikate zum Handel zugelassen werden, einfügen.]</p>
(i) Listing and admission to trading:	<p>[Non applicable] [Application will be made for admission to trading of the Certificates [on the regulated market of the Frankfurt Stock Exchange] [on the unregulated market (<i>Freiverkehr</i>) of the Frankfurt Stock Exchange (Schoach Premium)] [on the regulated market of the Baden-Wuerttemberg Stock Exchange] [on the unregulated market (<i>Freiverkehr</i>) of the Baden-Wuerttemberg Stock Exchange (EUWAX)] [•].]</p> <p><i>[If known, insert the earliest dates on which the Certificates will be admitted to trading.]</i></p>
[(ii) Weitere bestehende Börsenzulassungen:	<p>[Löschen, wenn nicht anwendbar]</p> <p>[Im Falle der Aufstockung angeben, dass die ursprünglichen Wertpapiere bereits zugelassen sind: [•]]</p>
[(ii) Additional existing listings:	<p><i>[Delete if not applicable]</i></p> <p><i>[Where documenting a fungible issue need to indicate that original securities are already admitted to trading: [•]]</i></p>
(iii) Market Making	<p>[Name und Anschrift der jeweiligen Gesellschaften angeben, die sich als Intermediäre im Sekundärmarkt, welche Liquidität durch bid und offer-Kurse bereitstellen, verpflichtet haben und die wichtigsten Regelungen dieser Verpflichtung:</p>

(iii) Market Making

[•]

[insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: [•]]

2 RATINGS

Ratings:

[Die zu begebenden Zertifikate werden kein Rating erhalten.]

Die zu begebenden Zertifikate haben folgendes Rating erhalten:

[Standard & Poor's: [•]]

[Fitch: [•]]

[Moody's: [•]]

[[Andere]: [•]] *[Hier den Namen der Ratingagentur sowie die Angabe einfügen, ob es sich bei ihr um eine Ratingagentur mit Sitz in der Europäischen Union handelt, die im Einklang mit der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16.09.2009 über Ratingagenturen in ihrer jeweils geltenden Fassung registriert wurde.]*

Ratings:

[The Certificates to be issued will not be rated]

The Certificates to be issued have been rated:

[Standard & Poor's: [•]]

[Fitch: [•]]

[Moody's: [•]]

*[[Other]: [•]] *[Include here the name of the rating agency and the information whether the rating agency has its registered office in the European Union and is registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.]**

[Hier eine kurze Erläuterung der Ratings einfügen, wenn sie erst unlängst von der Ratingagentur erstellt wurden: [•]]

[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider: [•]]

[Die Erläuterung sollte das Rating, das der Art von Zertifikaten, die unter dem Programm emittiert wurden oder, falls das Rating einer bestimmten Emission zugewiesen wurde, dieses Rating wiedergeben. Darüber hinaus soll der vollständige Name der das anwendbare Rating bestätigenden Gesellschaft aufgenommen werden, falls das Rating von einer anderen Agentur als Standard & Poor's, Moody's oder Fitch vorgenommen wurde.]

[The above disclosure should reflect the rating allocated to Certificates of the type being issued under the Programme generally or, where the issue has

been specifically rated, that rating. In addition, the full legal name of the entity endorsing the applicable rating should be included if the rating is issued other than by Standard & Poor's, Moody's or Fitch.]

3 INTERESSEN VON NATÜRLICHEN ODER JURISTISCHEN PERSONEN, DIE BEI DER EMISSION/DEM ANGEBOT BETEILIGT SIND

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Bei keiner Person, die bei der Emission/dem Angebot der Zertifikate beteiligt ist, liegen Interessenkonflikte vor, die wesentlich für das Angebot sind.]

[Liegen wesentliche/ kollidierende Interessen, z.B. in Bezug auf Plazeure oder Vertriebshändler vor, entsprechende Beschreibung hier einfügen: [•]]

[No person involved in the offer of the Certificates has an interest material to the offer.]

[If there are any material/ conflicting interests, for example for dealers or distributors, then describe those in this section: [•]]

4 GRÜNDE FÜR DAS ANGEBOT [, GESCHÄTZTE NETTOEMISSIONSERLÖSE UND VOLLSTÄNDIGE KOSTEN]

REASONS FOR THE OFFER [, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]

[[[i)] Gründe für das Angebot

[•]

Siehe Abschnitt "Use of Proceeds" im Basisprospekt - falls andere Gründe als Gewinn und/oder bestimmte Absicherungsgeschäfte in Betracht kommen, Gründe hier einfügen.]

[[[i)] Reasons for the offer

[•]

See "Use of Proceeds" wording in Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here.]

[[[ii)] Geschätzter Nettoemissionserlös

[•]

Falls der Erlös für mehr als einen Verwendungszweck benutzt wird hier aufzählen und nach Priorität ordnen. Falls der Erlös nicht für die Finanzierung aller geplanten Verwendungszwecke ausreicht, Betrag und Quellen der anderen Finanzierung nennen.]

[[[ii)] Estimated net proceeds

[•]

If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.]

[[[iii)] Geschätzte Gesamtkosten

[•] **[Aufschlüsselung der Kosten einfügen]**

[Etwaige Kosten und Steuern angeben, die dem Zeichner oder Käufer speziell in Rechnung gestellt werden.]

[[[iii)] Estimated total expenses

[•] **[Include breakdown of expenses]**

[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]

[Die Angabe der Nettoemissionserlöse und der Gesamtkosten unter (ii) und (iii) ist nur notwendig, wenn (i) ausgefüllt wurde.]

[It is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above

where disclosure is included at (i) above.]

5 ANGABEN ZUM BASISWERT

INFORMATION CONCERNING THE UNDERLYING

[Hinweis darauf, wo Informationen über die vergangene und künftige Wertentwicklung des Basiswerts und dessen Volatilität erhältlich sind, die Beschreibung des Basiswerts und (falls anwendbar), wo Informationen über den Basiswert erhältlich sind.]

[Need to include details of where information on the past and future performance and volatility of the underlying can be obtained, the description of the underlying and where information about the underlying can be obtained (if applicable).]

6 INFORMATIONEN NACH ERFOLGTER EMISSION

POST-ISSUANCE INFORMATION

[Angabe, ob die Emittentin nach erfolgter Emission Informationen veröffentlichen will oder nicht. Ist dies der Fall, so ist anzugeben, welche Informationen vorgelegt werden und wo sie erhältlich sein werden:[•]]

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained: [•]]

7 ANGABEN ZUR ABWICKLUNG

OPERATIONAL INFORMATION

(i) ISIN Code: [•]

[(ii) Andere Wertpapierkennung: [•]] [•]]

[(ii) Other relevant code: [•]] [•]]

(iii) Wertpapierkennnummer: [•]

(iii) German Securities Identification No. [•]

(iv) Ausgabepreis je Zertifikat: [•]

(iv) Issue price per Certificate: [•]

8 KONDITIONEN DES ANGEBOTS

TERMS AND CONDITIONS OF THE OFFER

Angebotskonditionen [Entfällt][•]

Conditions to which the offer is subject [Not Applicable][•]

[(i) Ist die Gesamtsumme des Angebots nicht festgelegt, Beschreibung der Regelungen und Angabe des Zeitpunkts für die öffentliche Bekanntmachung des endgültigen Angebotsbetrags: [•]]

[(i) If the amount of the offer is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: [•]]

(ii) Methode und Fristen für die Bedienung der Zertifikate und ihre Lieferung: [•] [Lieferung [gegen] [frei von] Zahlung]

(ii) Method and time limit for paying up the Certificates and for delivery of the Certificates: [•] [Delivery [against] [free of] payment]

[(iii) Angabe der Tranche, die für bestimmte Märkten vorbehalten ist, wenn die Wertpapiere gleichzeitig an den Märkten zweier oder mehrerer Staaten angeboten werden: [Löschen, wenn nicht anwendbar] [•]]

[(iii) Indication of the tranche being reserved for certain markets, if the offer is being made simultaneously in the markets of two or more countries: [Delete if not applicable] [•]]

Angabe etwaiger Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden:	[Entfällt][•]
Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable][•]
Prospektpflichtiges Angebot:	[Nicht anwendbar] [Ein Angebot der Zertifikate kann [seitens der Manager] [und [spezifizieren, falls einschlägig]] außerhalb des Ausnahmebereichs gemäß § 3 (2) der Prospektrichtlinie in [relevante(n) Mitgliedsstaat(en) spezifizieren – wobei es sich dabei um Mitgliedsstaaten handeln muß, in denen der Prospekt gebilligt und/oder in welche der Prospekt notifiziert wurde] ([der][die] "Öffentliche[n] Angebotsstaat[en]") [innerhalb des Zeitraumes vom [Datum spezifizieren] bis zum [Datum spezifizieren] (die "Angebotsfrist") [beginnend mit dem Handelstag (einschließlich) durchgeführt werden.]
Non-exempt offer:	[Not Applicable] [An offer of Certificates may be made [by the Managers] [and [specify, if applicable]] other than pursuant to Article 3 (2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (the "Public Offer Jurisdiction[s]") [during the period from [specify date] until [specify date] (the "Offer Period") [starting from, and including, the Trade Date.]
9 ANGABEN ZUR PLATZIERUNG	
DISTRIBUTION	
(i) Details (Namen und Adressen) zu Plazeur(en)	[Entfällt] [Liste aller Plazeure: [•]]
(i) Details (names and addresses) of dealer(s)	[Not Applicable] [List of all dealers: [•]]
[(ii) Management- und Übernahme provision	[Löschen, wenn nicht anwendbar]
	[•]
[(ii) Management and Underwriting Commission	[Delete if not applicable]
	[•]
[(iii) Verkaufsprovision	[Löschen, wenn nicht anwendbar]
	[•]
[(iii) Selling Concession	[Delete if not applicable]
	[•]
10 ZUR VERFÜGUNG ZU STELLENDE INFORMATIONEN ÜBER DIE ZUSTIMMUNG DER EMITTENTIN ODER DER FÜR DIE ERSTELLUNG DES PROSPEKTS ZUSTÄNDIGEN PERSON	
INFORMATION TO BE PROVIDED REGARDING THE CONSENT BY THE ISSUER OR PERSON RESPONSIBLE FOR DRAWING UP THE PROSPECTUS	
[Entfällt] [Einzelheiten einfügen: [•]]	
Mitgliedsstaat(en) für die die Verwendung des Prospekts durch den/die zugelassenen Anbieter gestattet ist	[Bundesrepublik Deutschland] [Republik Österreich] [und [•]]
[Not applicable] [Specify details: [•]]	
Member State(s) for which consent is given for use of this Prospectus by the authorised offeror(s)	[Federal Republic of Germany] [Republic of Austria [and [•]]

**ANHANG – PRODUKTBEDINGUNGEN FÜR [AKTIENBEZOGENE] [INDEXBEZOGENE]
[WARENBEZOGENE] [STAATSANLEIHENBEZOGENE] [WÄHRUNGSBEZOGENE] [LONG]
[SHORT] [MINI FUTURE] [OPEN END] [TURBO] ZERTIFIKATE**

ANNEX – PRODUCT CONDITIONS RELATING TO [LONG] [SHORT] [SHARE] [INDEX]
[COMMODITY] [GOVERNMENT BOND] [CURRENCY] [MINI FUTURE] [OPEN END] [TURBO]
CERTIFICATES

Im Namen der Emittentin unterzeichnet:
Signed on behalf of the Issuer:

Durch / By: signed: **[Name of the Signatory]**.....
Zeichnungsberechtigter / Duly authorised

Durch / By: signed: **[Name of the Signatory]**.....
Zeichnungsberechtigter / Duly authorised

DESCRIPTION OF THE ISSUER

The commercial name of the Issuer is ING Bank.

The description of the Issuer for the purpose of this Base Prospectus is set out in the Registration Document of ING Bank N.V., dated 11 May 2012, as supplemented by supplements dated 22 November 2012, 13 November 2012, 11 October 2012, 4 September 2012, 10 August 2012, 18 June 2012 and 16 May 2012, which together with the consolidated financial information for the financial years 2010 and 2011, the consolidated interim financial statements as at 31 March 2012, as published by ING Group N.V. on 9 May 2012, the consolidated interim financial statements as at 30 June 2012, as published by ING Group N.V. on 8 August 2012, the Interim Financial Report containing ING Bank N.V. condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2012, as published by ING Bank N.V. on 8 August 2012 and the consolidated interim financial statements as at 30 September 2012, as published by ING Group N.V. on 7 November 2012 are incorporated by reference into this Base Prospectus.

The following information included in the Registration Document is provided according to Issuer's own view based on publicly available sources:

- in the section "Description of ING Bank N.V.", subsection "General", third paragraph, sentence one to three (page 29): "ING Bank is a large international player with an extensive global network in over 40 countries. It has leading banking positions in its home markets of The Netherlands, Belgium, Luxembourg, Germany and Poland. Furthermore, ING Bank has key positions in other Western, Central and Eastern European countries and Turkey."
- in the section "Description of ING Bank N.V.", subsection "Incorporation and History", second paragraph, first sentence (page 30): "On 4 October 1989, NMB Bank merged with Postbank, the leading Dutch retail bank."
- in the section "Description of ING Bank N.V.", subsection "ING Bank Strategy", fifth paragraph, fifth sentence (page 44): "ING Bank is used to operating in lean, competitive markets, which has made it a leader in innovative distribution."
- in the section "Description of ING Bank N.V.", subsection "ING Bank Strategy", subsection "Shaping the future of ING's banking business", fifth paragraph, second sentence (page 44): "ING Bank is well placed to capture growth opportunities in the high-growth markets of Central Europe and Asia."
- in the section "Description of ING Bank N.V.", subsection "Retail Banking", subsection "Central Europe", first sentence (page 47): "Retail Central Europe has a leading presence in Poland and strong positions in Romania and Turkey."
- in the section "Description of ING Bank N.V.", subsection "Retail Banking", subsection "Asia", first sentence (page 47): "Retail Banking has a leading presence in the important Asian markets of India, China and Thailand."
- in the section "Description of ING Bank N.V.", subsection "Commercial Banking", fifth paragraph, third sentence (page 48): "ING has maintained its position as a market leader in general lending in the Benelux market, and selectively increased its franchise within Central and Eastern Europe and other Western European markets."

- in the section “Description of ING Bank N.V.”, subsection “Commercial Banking”, fifth paragraph, sixth sentence (page 49): “ING has sustained its presence throughout this time and its relative market positioning strengthened as a result.”
- in the section “Description of ING Bank N.V.”, subsection “Commercial Banking”, seventh paragraph, third sentence (page 49): “ING has strengthened its position as a market leader for payments processing in The Netherlands and made steady progress towards becoming a top-tier payments bank in Belgium.”

USE OF PROCEEDS

Unless specified otherwise in the applicable Final Terms, the net proceeds from each issue of Certificates will be applied by the Issuer for its general corporate purposes. If in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

TAXATION

The following is a general description of certain tax considerations relating to the purchasing, holding and disposing of the Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Certificates. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular holder of the Certificates. The discussions that follow for each jurisdiction are based upon the applicable laws in force and their interpretation on the date of this Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retroactive effect.

Prospective holders of the Certificates ("Holders") should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing of the Certificates, including the application and effect of any federal, state or local taxes, under the tax laws of the Netherlands, Germany and Austria and each country of which they are residents or citizens.

DUTCH TAXATION

For the purposes of this section, "the Netherlands" and "Dutch" shall refer to that part of the Kingdom of the Netherlands that is in Europe.

Scope

Regardless of whether or not a holder of Certificates is, or is treated as being, a resident of the Netherlands, with the exception of the section on withholding tax below, this summary does not address the Dutch tax consequences for such a holder:

- (a) having a substantial interest (*aanmerkelijk belang*) in the Issuer, (such a substantial interest is generally present if an equity stake of at least 5%, or a right to acquire such a stake, is held, in each case by reference to the Issuer's total issued share capital, or the issued capital of a certain class of shares);
- (b) who is a private individual and who may be taxed in box 1 for the purposes of Dutch income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Certificates are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Certificates;
- (c) which is a corporate entity and a taxpayer for the purposes of Dutch corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Issuer (such a participation is generally present in the case of an interest of at least 5% of the Issuer's nominal paid-in capital);
- (d) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Dutch corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;
- (e) which is a corporate entity and a resident of Aruba, Curaçao or Sint Maarten; or
- (f) which is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of the Certificates and/or the benefits derived from the Certificates.

This summary does not describe the Dutch tax consequences for a person to whom the Certificates are attributed on the basis of the separated private assets provisions (*afgezonderd*

particulier vermogen) in the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

Furthermore, this summary does not address the Dutch tax consequences where it concerns Certificates that are redeemable in exchange for, or convertible into, shares. The Dutch tax consequences for such holder of the exercise, settlement or redemption of such Certificates and/or any Dutch tax consequences for such holder after the moment of exercise, settlement or redemption are not described in this summary.

Withholding tax

All payments made by the Issuer under the Certificates may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Certificates do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, letter d, of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for the purposes of Dutch income tax, must record the Certificates as assets that are held in box 3. Taxable income with regard to the Certificates is then determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return is fixed at a rate of 4% of the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar as the yield basis exceeds a certain threshold (*heffingvrij vermogen*). Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Certificates, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Certificates will be included as an asset in the holder's yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident of the Netherlands for the purposes of Dutch income tax, will not be subject to such tax in respect of benefits derived from the Certificates unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in the Netherlands, to which enterprise the Certificates are attributable.

Corporate income tax

Resident holders: A holder which is a corporate entity and, for the purposes of Dutch corporate income tax, a resident, or treated as being a resident, of the Netherlands, is taxed in respect of benefits derived from the Certificates at rates of up to 25%.

Non-resident holders: A holder which is a corporate entity and, for the purposes of Dutch corporate income tax, is neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Certificates are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Certificates are attributable. Such holder is taxed in respect of benefits derived from the Certificates at rates of up to 25%.

Gift and inheritance tax

Resident holders: Dutch gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Certificates by way of a gift by, or on the death of, a holder of Certificates who is a resident, or treated as being a resident, of the Netherlands for the purposes of Dutch gift and inheritance tax.

Non-resident holders: No Dutch gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Certificates by way of a gift by, or on the death of, a holder of Certificates who is neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Dutch gift and inheritance tax.

Other taxes

No Dutch turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the acquisition of Certificates, with respect to any cash settlement of Certificates or with respect to the delivery of Certificates. Furthermore, no Dutch registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of the Certificates.

TAXATION IN THE FEDERAL REPUBLIC OF GERMANY

Income taxes

The following general overview does not consider all aspects of income taxation in the Federal Republic of Germany ("**Germany**") that may be relevant to a Holder of the Certificates in the light of the Holder's particular circumstances and income tax situation. It applies to Holders of the Certificates who are solely tax resident in Germany. This general overview is based on German tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

German tax residents holding Certificates as private assets

Taxation of capital gains and losses from the Certificates

If the Certificates are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, capital gains from the sale or redemption of the Certificates are generally taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable to the individual investor, church tax (*Kirchensteuer*)).

The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Certificates and the acquisition costs. Expenses directly and factually related (*unmittelbarer sachlicher Zusammenhang*) to the sale or redemption are taken into account in computing the taxable capital gain. Otherwise the deduction of related expenses for tax purposes is not permitted.

The flat tax is generally collected by way of withholding (see subsequent paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Certificates. If, however, no or not sufficient tax was withheld (e.g., in case there is no Domestic Paying Agent, as defined below) the investor will have to include the capital gains from the sale or redemption of the Certificates in its annual income tax return. The flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of available losses carried forward or foreign tax credits). If the investor's individual income tax rate

which is applicable on all taxable income including the investment income is lower than 25 per cent., the investor may opt to be taxed at individual progressive rates with respect to its investment income.

Capital losses from the sales or redemption of the Certificates held as private assets should generally be tax-recognised irrespective of the holding period of the Certificates. However, in case where no (or only *de minimis*) payments are made to the Holders on the maturity or redemption date of the Certificates, any capital losses might not be recognised by the German tax authorities (Federal Finance Ministry, decree dated 22 December 2009, IV C 1-S 2252/08/10004, note 8a, as amended). Any tax-recognised capital losses may not be used to offset other income like employment or business income but may only be offset against investment income. Losses not utilised in one annual assessment period may be carried forward into subsequent assessment periods but may not be carried back into preceding assessment periods.

Individual investors are entitled to a saver's lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro jointly assessed husband and wife). The saver's lump sum tax allowance is also taken into account for purposes of withholding tax (see succeeding paragraph – *Withholding tax*) if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with the respective Domestic Paying Agent (as defined below). The deduction of related expenses for tax purposes is not permitted.

Withholding tax

If the Certificates are kept or administered in a domestic securities deposit account by a German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) (or with a German branch of a foreign credit or financial services institution), or with a German securities trading company (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether a "**Domestic Paying Agent**") which pays or credits the capital gains from the sale or redemption of the Certificates, generally a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is levied on the capital gains.

If the Certificates were sold or redeemed after being transferred to a securities deposit account with another Domestic Paying Agent, 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the current Domestic Paying Agent.

The applicable withholding tax rate is in excess of the aforementioned rates if church tax is collected for the individual investor.

German resident investors holding the Certificates as business assets

Taxation of capital gains and losses from the Certificates

If the Certificates are held as business assets (*Betriebsvermögen*) by an individual or corporate investor which is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), capital gains from the sale or redemption of the Certificates are subject to personal income tax at individual progressive rates or corporate income tax (plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbesteuer-Hebesatz*) of the relevant municipality where the business is located. In case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances.

Capital losses from the sale or redemption of the Certificates should generally be tax-recognised and may generally be offset against other income. It can however not be ruled out that certain Certificates may be classified as derivative transactions (*Termingeschäfte*) for tax purposes. In this case, any capital losses from the Certificates would be subject to a special ring-fencing provision and could only be offset against gains from other derivative transactions.

Withholding tax

No withholding is generally required on capital gains from the sale or redemption of the Certificates which is derived by German resident corporate investors and, upon application, by individual investors holding the Certificates as business assets, subject to certain requirements. In these cases, capital gains from the sale or redemption of the Certificates will have to be included in the Holder's personal or corporate income tax return.

Capital losses from the sale or redemption of the Certificates will not be taken into account for withholding tax purposes.

German withholding tax (including surcharges), if any, would generally be fully creditable against the Holder's personal or corporate income tax liability or refundable, as the case may be.

Inheritance tax / gift tax

The transfer of the Certificates to another person by way of gift or inheritance may be subject to German gift or inheritance tax, respectively, if *inter alia*

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator's or donor's Certificates belong to business assets attributable to a permanent establishment or a permanent representative in Germany.

Special regulations may apply to certain German expatriates.

Prospective Holders are urged to consult their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

Other taxes

The purchase, sale or other disposal of the Certificates does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Certificates to other entrepreneurs which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

TAXATION IN THE REPUBLIC OF AUSTRIA

General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their seat (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability, Austria's right to tax may be restricted by double taxation treaties.

Income taxation

In general, the Certificates are debt securities that qualify as derivatives (*Derivate*) in the sense of sec. 27(4) of the Austrian Income Tax Act (*Einkommensteuergesetz*, in the following "ITA"). Thus, income deriving from the Certificates constitutes either income from derivatives falling under sec. 27(4) ITA or, if ongoing interest is paid, income from the letting of capital falling under sec. 27(2) ITA (see below).

With the enactment of the Budget Accompanying Act of 2011 effective from 1 April 2012, the Austrian legislator has harmonized the taxation of financial instruments, in particular with regard to capital gains. Pursuant to sec. 27(1) ITA, the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) ITA, including dividends and interest on bonds (as well as the balance between the redemption price and the issue price in case of zero coupon bonds);
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) ITA, including gains from the sale, redemption and other realisation of assets that lead to income from the letting of capital, and also accrued interest; and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) ITA, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

Basically, also the withdrawal of securities, e.g., the Certificates, from bank deposits (*Depotentnahme*) is deemed a disposition of assets; however, no taxation is triggered if certain disclosures are made.

Individuals subject to unlimited income tax liability in Austria holding the Certificates as non-business assets are subject to income tax on all derived investment income pursuant to sec. 27(1) ITA. In case of investment income with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income that is paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to a withholding tax of 25%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) ITA). In case of investment income without an Austrian nexus, the income must be included in the income tax return; in this case it is subject to a flat income tax rate of 25%. Special rules apply for debt securities (including the Certificates) that have not been legally and factually offered to the public. Here, the investment income will in no case be subject to a withholding tax, but will always have to be included in the income tax return (marginal rate of up to 50%). Certain restrictions apply regarding the offsetting of losses. Losses from Certificates held as private assets may only be offset against investment income excluding, inter alia, interest income from bank deposits and other receivables from banks. Mandatory loss-

offsetting rules to be handled by Austrian custodians apply. A carry-forward of losses is not possible in this context. For Instruments held as private assets, the acquisition costs do not include ancillary acquisition costs (*Anschaffungsnebenkosten*). An average price is determined regarding Instruments not acquired at the same time, but held in the same securities account with the same securities identification number. Expenses and costs (*Aufwendungen und Ausgaben*) that are directly connected with investment income are not tax-effective.

Individuals subject to unlimited income tax liability in Austria holding the Certificates as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) ITA. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%. While this withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must on the other hand be included in the income tax return (nevertheless flat income tax rate of 25%). In case of investment income without an Austrian nexus, the income must always be included in the income tax return (flat income tax rate of 25%). Special rules apply for debt securities (including the Certificates) that have not been legally and factually offered to an indefinite number of persons. Here, the investment income will in no case be subject to a withholding tax, but will always have to be included in the income tax return (marginal rate of up to 50%). Certain restrictions apply regarding the offsetting of losses. Impairment losses (write-downs) and realized losses regarding the Certificates held as business assets may be offset against positive income from realized capital gains and appreciations in value (write-ups) constituting investment income, in the first place; 50% of the remaining losses may be offset against other income, including income from the letting of capital, or, under specific conditions, be carried forward. The acquisition costs of Instruments held as business assets may also include ancillary costs incurred upon the acquisition. It is noted that expenses and costs (*Aufwendungen und Ausgaben*) directly connected with investment income are also not tax-effective in case the Instruments held as business assets.

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on all investment income resulting from Certificates at a rate of 25%. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%, which can be credited against the corporate income tax liability. However, under the conditions set forth in sec. 94(5) ITA (i.e. the recipient submits a declaration of exemption (*Befreiungserklärung*) basically stating that the income constitutes business income), no withholding tax is levied in the first place.

Private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec. 13(6) of the Austrian Corporate Income Tax Act and holding Certificates as non-business assets are subject to interim taxation at a rate of 25% on interest income, income from realized increases in value and income from derivatives, which is generally refundable under specific conditions. Interest income from debt securities (including the Certificates) that have not been legally and factually offered to an indefinite number of persons is not subject to interim taxation but rather to corporate income tax at a rate of 25%. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%, which can be credited to the interim tax liability. Under the conditions set forth in sec. 94(12) ITA no withholding tax is levied.

Pursuant to sec. 188 (previously sec. 42) of the Austrian Investment Funds Act, a foreign investment fund is defined as any assets subject to a foreign jurisdiction which, irrespective of the legal form they are organized in, are invested according to the principle of risk-spreading on the basis either of a statute, of the entity's articles or of customary exercise. Certain collective investment vehicles investing in real estate are exempted. It should be noted that the Austrian tax

authorities have commented upon the distinction between index certificates of foreign issuers on the one hand and foreign investment funds on the other hand in the Investment Fund Guidelines (*Investmentfondsrichtlinien*). Pursuant to these, no foreign investment fund may be assumed if for the purposes of the issuance no predominant actual purchase of the underlying assets by the issuer or a trustee of the issuer, if any, is made and no actively managed assets exist. Directly held debt securities shall not be considered as foreign investment funds if the performance of the debt securities depends on an index, notwithstanding the fact of whether the index is a well-known one, an individually constructed "fixed" index or an index which is changeable at any time.

EU withholding tax

Sec. 1 of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*) – which transforms into national law the provisions of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent to a beneficial owner who is an individual resident in another Member State (or in certain dependant or associated territories) is subject to a withholding tax provided that no exception from such withholding applies. Sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from withholding tax where the beneficial owner presents to the paying agent a certificate issued by the competent authority of his/her Member State of residence for tax purposes, indicating the beneficial owner's name, address and tax or other identification number or, failing such, the date and place of birth, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years. Currently, the withholding rate amounts to 35%.

Regarding the issue of whether also index certificates are subject to the EU withholding tax, the Austrian tax authorities distinguish between index certificates with and without a capital guarantee, a capital guarantee being the promise of repayment of a minimum amount of the capital invested or the promise of the payment of interest. The exact tax treatment of index certificates furthermore depends on their underlying.

Austrian inheritance and gift tax

Austria does not levy an inheritance and gift tax anymore.

However, it should be noted that certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und vergleichbare Vermögensmassen*) are subject to foundation tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their seat or their place of management in Austria. Certain exemptions apply in case of a transfer *mortis causa*, in particular for bank deposits, publicly placed debt securities and portfolio shares (i.e., less than 1%). The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5%, with a higher rate of 25% applying in special cases.

In addition, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles. The notification obligation applies if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to

foundations falling under the Austrian Foundation Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may lead to the levying of fines of up to 10% of the fair market value of the assets transferred.

EU SAVINGS TAX DIRECTIVE

On 3 June 2003 the European Union Council adopted the directive 2003/48/EC regarding the taxation of savings income (the "**Savings Directive**"). The Savings Directive is effective as from 1 July 2005. Under the Savings Directive each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State. Austria, Belgium and Luxembourg may instead apply a withholding system for a transitional period in relation to such payments, deducting tax at rates rising over time to 35%. However, Belgium has elected to switch to the exchange of information system with effect from 1 January 2010. The transitional period has commenced on 1 July 2005 and terminates at the end of the first fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). Similar provisions may apply under agreements entered into pursuant to the Savings Directive in respect of interest payments made by persons within the jurisdiction of certain territories, not being Member States to individuals resident in Member States, and, in some cases, vice versa.

On 13 November 2008, the European Commission published a proposal for amendments to the Savings Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. The European Parliament expressed its opinion on the proposal on 24 April 2009, and the European Economic and Social Committee did the same on 13 May 2009.

A second review of the Savings Directive was published on 2 March 2012. The main findings of the review, including the widespread use of offshore jurisdictions for intermediary entities and the growth in key markets that provide products comparable to debt claims, reinforce the case to not only extend the scope of the Savings Directive, but also of relevant agreements.

Prospective Holders who are in any doubt as to their position should consult their own tax advisers.

SUBSCRIPTION AND SALE

One or more Dealers may be appointed under the Programme in respect of issues of Certificates by the Issuer, in the future. The Issuer may also issue Certificates directly to purchasers thereof.

GENERAL

Save as described in this section or in the applicable Final Terms, no action has been or will be taken by the Issuer that would permit a public offering of any Certificates or possession or distribution of any offering material in relation to any Certificates in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Certificates, or distribution of any offering material relating to any Certificates, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.

UNITED STATES

The Certificates of any series have not been and will not be, registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States, and trading in the Certificates has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act. No Certificates of any series, or interests therein, may at any time be offered, sold or delivered, directly or indirectly, in the United States of America (including the states and the district of Columbia), its territories, its possessions and other areas subject to its jurisdiction (the **"United States"**) or directly or indirectly offered, sold or delivered to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("Regulation S").

Any arranger of an issue of Certificates will not at any time offer, sell or deliver, directly or indirectly, Certificates (i) of such series in the United States at any time or (ii) otherwise until 40 days after the later of the commencement of the offering related to a particular series and the applicable closing date, within the United States or to, or for the account or benefit of, any U.S. person. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of each series of Certificates, an offer or sale of the Certificates within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

An issuance of index-, commodity- or currency-linked Certificates may be subject to such additional U.S. selling restrictions as the relevant arranger(s) may agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Certificates. Each arranger agrees that it shall offer, sell and deliver such Certificates only in compliance with such additional U.S. selling restrictions.

PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS DIRECTIVE

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a **"Relevant Member State"**), each Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **"Relevant Implementation Date"**) it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the

public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

- (a) if the final terms in relation to the Certificates specify that an offer of those Certificates may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Certificates which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any person or entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers (if any) nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Certificates referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “**an offer of Certificates to the public**” in relation to any Certificates in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

THE NETHERLANDS

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Final Terms specify that this provision does not apply because the standard exemption wording required by Article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) is not applicable, it will not make an offer of Certificates to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined above under “Public Offer Selling Restriction under the Prospectus Directive”) unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Dutch Financial Supervision Act or (ii) standard exemption wording is disclosed as required by Article 5:20(5) of the Dutch Financial Supervision Act, provided

that no such offer of Certificates shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

UNITED KINGDOM

All applicable provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) must be complied with in respect to anything done in relation to any Certificates in, from or otherwise involving the United Kingdom. An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) may only be communicated or caused to be communicated in connection with the issue or sale of any Certificates in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

GENERAL INFORMATION

AUTHORISATION

The establishment of the Programme and the issue of Certificates by the Issuer has been duly authorised by a resolution of the Management Board of the Issuer dated 9 January 2012. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given (a) for the issue of Certificates by the Issuer and (b) for the Issuer to undertake and perform its obligations under the Certificate Agreements and the Certificates.

POTENTIAL INVESTORS

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

DOCUMENTS AVAILABLE

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the Issuer and may be downloaded from the internet page of the Issuer (www.ingmarkets.de). Requests for such documents should be directed to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Telephone +31 564 9111), during normal business hours.

- (a) the Agency Agreement which includes the Forms of Global Note (as amended and supplemented from time to time);
- (b) the Articles of Association of the Issuer;
- (c) a copy of the 2010 Issuer Annual Report containing the non-consolidated and consolidated financial statements of ING Bank N.V. at 31 December 2010;
- (d) a copy of the 2011 Issuer Annual Report containing the non-consolidated and the consolidated financial statements of ING Bank N.V. at 31 December 2011;
- (e) a copy of the unaudited ING Group 2012 Quarterly Report for the first quarter ended 31 March 2012;
- (f) a copy of the unaudited ING Group Quarterly Report for the second quarter ended 30 June 2012;
- (g) a copy of the Interim Financial Report containing ING's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2012;
- (h) a copy of the unaudited ING Group 2012 Quarterly Report for the third quarter ended 30 September 2012;
- (i) a copy of the Registration Document of ING Bank N.V. dated 11 May 2012;
- (j) a copy of the first supplement dated 16 May 2012 to the Registration Document dated 11 May 2012;
- (k) a copy of the second supplement dated 18 June 2012 to the Registration Document dated 11 May 2012;

- (l) a copy of the third supplement dated 10 August 2012 to the Registration Document dated 11 May 2012;
- (m) a copy of the fourth supplement dated 4 September 2012 to the Registration Document dated 11 May 2012;
- (n) a copy to the fifth supplement dated 11 October 2012 to the Registration Document dated 11 May 2012;
- (o) a copy to the sixth supplement dated 13 November 2012 to the Registration Document dated 11 May 2012; and
- (p) a copy to the seventh supplement dated 22 November 2012 to the Registration Document dated 11 May 2012.

CLEARING SYSTEMS

The Certificates issued by the Issuer may be cleared through Clearstream Banking, Frankfurt, or such additional or alternative clearing and/or settlement system as specified in the relevant Final Terms. The appropriate identification code for each Clearstream Banking, Frankfurt, will be specified in the relevant Final Terms. If the Certificates issued by the Issuer are to clear through an additional or alternative clearing and/or settlement system, the appropriate information will be specified in the relevant Final Terms. The Certificates will normally be settled not earlier than three Business Days after the date of the issuance.

The address of Clearstream Banking, Frankfurt, is Mergenthalerallee 61, 65760 Eschborn, Germany.

SIGNIFICANT OR MATERIAL ADVERSE CHANGE

At the date hereof, there has been no significant change in the financial or trading position of ING Bank N.V. and its consolidated subsidiaries since 30 June 2012, except for (i) the impact of the new pension accounting requirements under IFRS (revised IAS 19), as published on 7 November 2012 and described in the Q3 Report on page 11 under "New pension accounting requirements under IFRS"; and (ii) the announced restructuring within Commercial Banking and related provision, as announced on 7 November 2012 and described in the Q3 Report on page 21 under "Strategic update".

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2011, except for (i) the completion of the sale of ING Direct USA, as announced on 17 February 2012; (ii) the settlement that was reached with US authorities, including the Office of Foreign Assets Control, as published on 12 June 2012; (iii) the agreement that was reached to sell ING Direct UK, as announced on 9 October 2012; (iv) the impact of the new pension accounting requirements under IFRS (revised IAS 19), as published on 7 November 2012 and described in the Q3 Report on page 11 under "New pension accounting requirements under IFRS"; (v) the completion of the sale of ING Direct Canada, as announced on 15 November 2012; and (vi) the agreement that was reached with the European Commission to amend ING's Restructuring Plan, as announced on 19 November 2012.

THE EU CREDIT RATING AGENCIES REGULATION

The Issuer has a senior debt rating from Standard & Poor's, Moody's and Fitch, details of which are contained in the Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under the CRA Regulation.

The European Securities and Market Association (ESMA) is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

SIGNATURE PAGE

Amsterdam, 7 February 2013

ING Bank N.V.

By:

signed: Peter Stekelenburg

(Peter Stekelenburg)

By:

signed: Diederik Van Impe

(Diederik Van Impe)

REGISTERED AND PRINCIPAL OFFICE OF THE ISSUER

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

ARRANGER

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

PRINCIPAL PAYING AGENT

BNP Paribas Securities Services
Europa-Allee 12
60327 Frankfurt am Main
Germany

CALCULATION AGENT

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

LEGAL ADVISERS TO THE ISSUER

Linklaters LLP
(as to German law matters)
Mainzer Landstraße 16
60325 Frankfurt am Main
Germany