

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, including 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 842 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 12 January 2017**

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*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**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
A.1	Warnings	<p>This summary should be read as an introduction to the Base Prospectus.</p> <p>Any decision to invest in the Certificates should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus 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 only to ING Bank N.V. with its registered seat in Bijlmerplein 888, 1102 MG Amsterdam, the Netherlands (the "<b>Issuer</b>"), who is responsible for the drawing up of the summary, including any translation thereof, and 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 Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the Prospectus /Offer period for which consent is given	<p>Any financial intermediary is entitled to use this Prospectus (including any Supplements thereto) during the term of validity of this Prospectus for purposes of a public offer of Certificates in [the Federal Republic of Germany] [and] [the Netherlands].</p> <p>The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any</p>

Element	Description of Element	Disclosure requirement
	/Conditions attached to consent /Notice that information on the terms and conditions of the offer is to be provided by the financial intermediary	<p>supplement to the Prospectus is available for viewing in electronic form on the website of ING Bank N.V. (<a href="http://www.ingmarkets.de">www.ingmarkets.de</a>).</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><b>In the event of an offer being made by a financial intermediary, information on the terms and conditions of the offer by the financial intermediary is to be provided at the time of the offer by the financial intermediary.</b></p>

## SECTION B - ISSUER

Element	Title	Disclosure Requirement
B.1	Legal and commercial name of the Issuer	The legal name of the issuer is ING Bank N.V. and the commercial name of the issuer is ING Bank.
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Issuer is a public limited company ( <i>naamloze vennootschap</i> ) founded in The Netherlands and incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat ( <i>statutaire zetel</i> ) in Amsterdam, The Netherlands.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	<p>The results of operations of the Issuer are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates, political developments and client behaviour changes.</p> <p><i>Macroeconomic developments in 2015</i></p> <p>Several interrelated themes stood out in 2015: the price of oil and other commodities, the resilience of the Chinese economy, and the timing and content of monetary policy measures in the US and the Eurozone. The oil price seemed to have reached a low early in the year and soon started to climb. But it resumed its slide in the second half of the year. This coincided with turmoil on Chinese stock markets and worldwide concerns about Chinese economic growth. These worries spread to other emerging markets. While several emerging markets did indeed see economic growth decelerate, a sharp growth slowdown in China did not materialise in 2015, thanks in part to government stimulus measures.</p> <p>Meanwhile, the US economy continued to grow at a modest pace</p>

Element	Title	Disclosure Requirement
		<p>in 2015, despite headwinds from a stronger dollar and reduced investment in the oil industry because of low oil prices. The labour market in particular did well, with unemployment falling to levels well below the long-term average. The question of when the US Federal Reserve would start raising rates was therefore a dominant theme for financial markets throughout the year. Expectations began to be tempered at mid-year when the slowdown in emerging markets sparked fears this would also take a toll on the US economy. The US economy remained strong enough however for the Federal Reserve to embark on the first rate hike in more than nine years at its December meeting.</p> <p><i>Eurozone developments</i></p> <p>In the Eurozone, 2015 saw a policy of further monetary expansion, helping to bring about a broadening of the recovery. Exports and low oil prices supported the Eurozone economy in the first half of the year, although the global slowdown started to weigh on exports towards the end of the year. The combination of low inflation and increasing employment boosted household purchasing power, fuelling consumer confidence and accelerating consumption growth.</p> <p>The Greek crisis has not materially influenced the Eurozone recovery. Within the Eurozone, Germany in particular was able to take advantage of the weaker euro by increasing its exports, offsetting deteriorating exports to emerging markets. Domestic demand in Germany developed favourably as well, helped by job creation and nominal wage growth. The French economy on the other hand appeared weaker, bogged down by falling house prices and rising unemployment. Italian domestic demand finally began to recover in 2015 – albeit cautiously, while Spain was an outperformer on both gross domestic product (GDP) and jobs growth, thanks in part to earlier structural reforms. In the Netherlands, the revival of the housing market was the most important driver behind the pick-up in both consumption and fixed capital formation.</p> <p>The weak and fragile nature of the recovery and falling inflation expectations prompted the European Central Bank (the "ECB") to embark on quantitative easing early in 2015. This sent Eurozone bond yields to unprecedented lows in the first half of the year. German government bond yields with a duration up to nine years turned negative for a short time. Important money market rates such as three-month Euribor and six-month Euribor sank below zero. As worries about a global slowdown mounted, the ECB announced in December that it will extend its quantitative easing until March 2017, and lowered the deposit rate a further 10 basis points to -0.3%.</p> <p>Lower interest rates helped shore up Eurozone credit demand. Bank lending to households accelerated modestly in 2015, while</p>



Element	Title	Disclosure Requirement
		<p>lending to businesses finally turned positive after three years of deleveraging. Marked differences between countries remain, with credit growth generally more positive in northern European countries, while still negative in southern ones.</p> <p><i>Low interest rate environment</i></p> <p>The current situation with persistent low interest rates may put banks' net interest income under pressure. On mortgages for instance, the Issuer could be confronted with higher than expected prepayment rates as the difference between rates on the existing mortgage portfolio and the prevailing market rate causes customers to refinance. On savings, the net interest income may decrease as possibilities for further reduction of client rates on savings deposits are limited. The Issuer actively manages its interest rate risk exposure and successfully maintained the net interest margin on its core lending franchise in 2015. To address the challenge of interest income erosion, containing costs remains an important goal. The Issuer is also putting more emphasis on generating fee-based income and is reassessing its product characteristics.</p> <p><i>Progress on regulatory initiatives that are most relevant to the Issuer</i></p> <p>November 2014 marked the start of the Single Supervisory Mechanism ("<b>SSM</b>"), with a central role for the ECB in the prudential supervision of Eurozone banks. This was a decisive moment in the creation of the European Banking Union.</p> <p>The Issuer has always been a strong supporter of the SSM. As a predominantly European cross-border universal bank, the Issuer has a clear interest in the proper functioning of European financial markets and in a harmonised approach to European supervision. The Issuer believes that it will contribute to a more efficient use of financial funds across Europe and as such should help to foster growth prospects of the European economy.</p> <p>After the first full year of operating under the new supervisory framework, banks' experiences are generally positive. The SSM aims to create the institutional conditions for overcoming fragmentation in supervisory practices. It is important that common methodologies and a shared culture are created within the SSM. That takes time. Some banks may experience challenges in the short term as they come to terms with the SSM supervisory approach. The Issuer expects that the SSM will increase its transparency as the system gets embedded.</p> <p>As well as the SSM, 2015 saw preparations for the Single Resolution Mechanism ("<b>SRM</b>"). The SRM came into force on 1 January 2016. This aims to ensure an orderly resolution process for failing banks.</p> <p>With SSM and SRM, two of the three pillars of Banking Union have</p>

Element	Title	Disclosure Requirement
		<p>been established. Mutualisation of deposit guarantee schemes, the last remaining pillar, is progressing at a much slower pace. Lack of a common European deposit guarantee scheme leaves the Eurozone potentially vulnerable to bank-sovereign interdependency, despite the existence of the SSM. For national sovereigns remain, explicitly or implicitly, a liquidity provider of last resort for the deposit insurance scheme. When sovereigns get into trouble, deposit holders will worry that the national deposit guarantee scheme will be unable to meet its commitments should domestic banks fail. Greece's experience in 2015 made this clear. Capital controls had to be imposed to contain a bank run, and a euro deposited at a Greek bank was no longer de facto equal to a euro deposited at a bank in another member state.</p> <p><i>Payment Services Directive (PSD II)</i></p> <p>The second EU Directive on Payment Services ("<b>PSD II</b>") was adopted in October 2015. This aims to create an EU-wide single market for payments with a modern and comprehensive set of rules. The goal is to make cross-border payments as easy, efficient and secure as domestic payments within a member state. The PSD II also seeks to improve competition by opening up payment markets to new entrants, thus fostering greater efficiency and cost reduction. While implementation in national law could take several years, the Issuer sees the PSD II as an opportunity to develop new ways of serving its customers.</p> <p><i>Regulatory uncertainty</i></p> <p>The large number of new regulatory initiatives and consultations concerning banks' capitalisation continued to be a source of uncertainty in 2015. Examples are the on-going discussions on bail-in-able instruments (minimum requirement for own funds and eligible liabilities - "<b>MREL</b>" and total loss absorbing capacity - "<b>TLAC</b>"), but also discussions in the Basel Committee about the risk weighting methodology and the interest rate risk in the banking book. The main concern of the Issuer is that there is insufficient overview of the combined impact of all initiatives. Moreover, it is unclear what regulatory end-state policymakers are aiming for. This regulatory uncertainty complicates multi-year strategic planning and pushes banks towards confining themselves to no-regret decisions. Also considering the competitive pressures and fast market developments outlined below, the Issuer believes this piecemeal approach to regulation is not in the best interest of banks and their stakeholders.</p> <p>In addition to more traditional financial-sector regulation, the Issuer noticed increasing regulatory interest in environmental and human rights impacts associated with its business activities. The Dutch Government launched an initiative to come to a Banking Sector Agreement on international responsible business conduct, building</p>

Element	Title	Disclosure Requirement
		<p>on the OECD Guidelines for Multinational Enterprises. There is a call on the part of the public for increased transparency and continuous debate on the matter in the EU Parliament. Regulators are also looking at the potential link between sustainability and financial risk. An example is the Financial Stability Board looking into potential financial risks of climate change regulation.</p> <p><i>Competitive landscape</i></p> <p>Technology is removing a number of the barriers to entry that once insulated the business of the Issuer. the Issuer faces competition from many different directions, with relatively new players providing more segmented offers to its customers and clients. Technology giants, payment specialists, retailers, telecommunication companies, crowd-funding initiatives and aggregators are all encroaching on traditional banking services. The clients of the Issuer, in turn, are willing to consider these offers.</p> <p>The banking industry is highly regulated. Banks strive to act in the interests of their customers. Safe banking requires specific knowledge of financial services and in-depth knowledge of customers as well as rigorous risk-management systems. As competition from outside the banking sector continues to increase, the Issuer has to become faster, more agile and more innovative. The Issuer believes that its long track record as a financial institution and a strong brand give it a strong platform from which to face existing and future challenges and become a better company for all its stakeholders. The Issuer is a leader in digital banking, and it has scale combined with local market expertise. It is investing in building profitable, mutually beneficial relationships with its customers, based on the quality of its service and a differentiating customer experience. An example is the strategic partnership of the Issuer with Kabbage. Together, they have launched a pilot project in Spain, offering small and medium-sized enterprises (SMEs) loans up to EUR 100,000. Kabbage's automated loan application and approval process is both accelerated and simple for customers. It makes use of full credit scoring and real-time risk monitoring and allows SMEs with an existing business account to get a loan within ten minutes, based on real-time business data.</p> <p><i>Fluctuations in equity markets</i></p> <p>The operations of the Issuer are exposed to fluctuations in equity markets. The Issuer maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which it executes for customers and, therefore, to a decline in related commissions and trading results. In addition to this, the Issuer also maintains equity investments in its own non-trading books. Fluctuations in equity markets may affect the value</p>

Element	Title	Disclosure Requirement
		<p>of these investments.</p> <p><i>Fluctuations in interest rates</i></p> <p>The operations of the Issuer are exposed to fluctuations in interest rates. Mismatches in the interest repricing and maturity profile of assets and liabilities in the balance sheet of the Issuer can affect the future interest earnings and economic value of the underlying banking operations of the Issuer. In addition, changing interest rates may impact the (assumed) behaviour of customers, impacting the interest rate exposure, interest hedge positions and future interest earnings, the solvency and economic value of the underlying banking operations of the Issuer. In the current low (and potentially negative) interest rate environment in the Eurozone, the stability of future interest earnings and margin also depends on the ability to actively manage pricing of customer assets and liabilities. Especially, the pricing of customer savings portfolios in relation to repricing customer assets and other investments in the balance sheet is a key factor in the management of the interest earnings of the Issuer.</p> <p><i>Fluctuations in exchange rates</i></p> <p>The Issuer is exposed to fluctuations in exchange rates. The management by the Issuer of exchange rate sensitivity affects the results of its operations through the trading activities for its own account and because it prepares and publishes its consolidated financial statements in euros. Because a substantial portion of the income and expenses of the Issuer is denominated in currencies other than euros, fluctuations in the exchange rates used to translate foreign currencies into euros will impact its reported results of operations and cash flows from year to year. This exposure is mitigated by the fact that realised results in non-euro currencies are translated into euro by monthly hedging.</p>
B.5	A description of the Issuer's group and the Issuer's position within the group	<p>The Issuer is part of ING Groep N.V. ("<b>ING Group</b>"). ING Group is the holding company of a broad spectrum of companies (together called "<b>ING</b>") offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. The Issuer is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals and small and medium-sized enterprises in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.</p>
B.9	Profit forecast or estimate	Not applicable. The Issuer has not made any public profit forecasts or profit estimates.
B.10	Qualifications in the Auditors' report	Not applicable. The audit reports on the audited financial statements of the Issuer for the years ended 31 December 2014 and 31 December 2015 are unqualified.

Element	Title	Disclosure Requirement				
B.12	Selected historical key financial information	<b>Key Consolidated Figures ING Bank N.V.<sup>(1)</sup></b>				
		<b>(EUR millions)</b>				
			6 months period from 1 January to 30 June 2016	6 months period from 1 January to 30 June 2015	As at 31 December 2015	As at 31 December 2014
		<b>Balance sheet<sup>(2)</sup></b>				
		Total assets.....	884,681	860,749	838,528	828,602
		Total equity.....	44,008	39,381	41,495	38,686
		Deposits and funds borrowed <sup>(3)(4)</sup> .....	671,725	680,121	660,104	640,243
		Loans and advances	554,198	542,351	536,543	518,119
		<b>Results<sup>(5)</sup></b>				
		Total income.....	8,666	8,963	17,070	15,674
		Operating expenses <sup>(3)</sup> .....	4,887	4,478	9,308	10,225
		Additions to loan loss provisions.....	571	785	1,347	1,594
		Result before tax .....	3,208	3,700	6,415	3,855
		Taxation .....	904	931	1,684	1,032
		Net result (before minority interests).....	2,304	2,769	4,731	2,823
		Attributable to Shareholders of the parent.....	2,265	2,732	4,659	2,744
		<b>Ratios (in %)</b>				
		<b>BIS ratio<sup>(6)</sup></b>				
		CRD IV phased-in.....	17.1	16.4	16.0	15.5
		CRD IV fully-loaded.....	17.4	16.9	16.6	16.5
		<b>Tier-1 ratio<sup>(7)</sup></b>				
		CRD IV phased-in.....	14.2	13.3	13.4	12.5
		CRD IV fully-loaded.....	14.5	13.7	13.9	13.3
Notes:						
(1) Except expressly stated otherwise, the full 2014 and 2015 figures have been taken from the audited annual accounts of ING Bank N.V. in respect of the financial years ended 31 December 2014 and 2015 respectively. The half-year figures have been taken from the reviewed condensed consolidated interim financial information for the period ended, 30 June 2016 and 2015, respectively.						

Element	Title	Disclosure Requirement
		<p>(2) At 31 December and 30 June.</p> <p>(3) Figures have been summarised based on the audited annual accounts of the financial years ended 31 December 2015 and 2014 and on the reviewed condensed consolidated interim financial information for the period ended, 30 June 2016 and 2015, respectively, and are therefore unaudited.</p> <p>(4) Figures including Banks and Debt securities.</p> <p>(5) For the year ended 31 December and the half-year ended 30 June.</p> <p>(6) BIS ratio = BIS capital as a percentage of Risk Weighted Assets. Note: As of 2014, these Risk Weighted Assets are based on Basel III phased-in.</p> <p>(7) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: As of 2014, these Risk Weighted Assets are based on Basel III phased-in.</p>
	Prospects of the Issuer, Significant changes in the financial position	<p>Not applicable. At the date hereof, there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2016.</p> <p>At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2015.</p>
B.13	Recent material events particular to the Issuer's solvency	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the solvency of the Issuer.
B.14	A description of the Issuer's group and the Issuer's position within the group Dependence upon other group entities	<p>B.5 plus:</p> <p>Not applicable. The Issuer is not dependent upon other entities within ING Group.</p>
B.15	A description of the Issuer's principal activities	The Issuer currently offers retail banking services to individuals and small and medium-sized enterprises in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	The Issuer is a wholly-owned, non-listed subsidiary of ING Group N.V and is directly controlled by ING Group N.V.
B.17	Credit ratings assigned to the Issuer or its debt securities	The Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited (" <b>Standard &amp; Poor's</b> ") of A (outlook stable), a senior debt rating from Moody's Investors Services Ltd. (" <b>Moody's</b> ") of A1 (outlook stable) and a senior debt

Element	Title	Disclosure Requirement																						
		<p>rating from Fitch France S.A.S. ("<b>Fitch</b>") of A+ (outlook stable).</p> <p>The definition of these ratings can be found in the following table:</p> <table><tr><th>Moody's</th><th>Standard &amp; Poor's</th><th>Fitch</th><th></th></tr><tr><th colspan="3">Rating Symbol (Long-term Rating)</th><th>Definition</th></tr><tr><td colspan="3"></td><th>Good</th></tr><tr><td>A1</td><td>A+</td><td>A+</td><td rowspan="3">Good to adequate coverage of principal and interest, many favourable investment characteristics, but also elements which may have adverse effects in case of changes in economic conditions</td></tr><tr><td>A2</td><td>A</td><td>A</td></tr><tr><td>A3</td><td>A-</td><td>A-</td></tr></table>	Moody's	Standard & Poor's	Fitch		Rating Symbol (Long-term Rating)			Definition				Good	A1	A+	A+	Good to adequate coverage of principal and interest, many favourable investment characteristics, but also elements which may have adverse effects in case of changes in economic conditions	A2	A	A	A3	A-	A-
Moody's	Standard & Poor's	Fitch																						
Rating Symbol (Long-term Rating)			Definition																					
			Good																					
A1	A+	A+	Good to adequate coverage of principal and interest, many favourable investment characteristics, but also elements which may have adverse effects in case of changes in economic conditions																					
A2	A	A																						
A3	A-	A-																						
		<p>Standard &amp; 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.</p> <p>Tranches of Certificates to be issued under the Programme may be rated or unrated. Where a Tranche of Certificates is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer, the Programme or Certificates already issued under the Programme.</p> <p>A security 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.</p>																						

## 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 ISINs and the WKNs [and the <b>[other relevant code]</b>] are as follows:</p> <table> <tr> <td>ISIN</td><td>WKN</td><td>[other relevant code]</td></tr> <tr> <td>[•]</td><td>[•]</td><td>[•]</td></tr> </table> <p><b>[Insert for Series of Certificates with respect to which the U.S. Treasury Regulation § 1.163-5 (c)(2)(i)(C) ("TEFRA C") applies,</b></p>	ISIN	WKN	[other relevant code]	[•]	[•]	[•]
ISIN	WKN	[other relevant code]						
[•]	[•]	[•]						

Element	Description of Element	Disclosure requirement
		<p><b>or for Certificates with respect to which no TEFRA Rules apply:</b> The Certificates will be represented by a Permanent Global Note.]</p> <p><b>[Insert for Series of Certificates with respect to which the U.S. Treasury Regulation § 1.163-5 (c)(2)(i)(D) ("TEFRA D") applies:</b> 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> <p>The Certificates are [Long Share Mini Future Certificates] [Short Share Mini Future Certificates] [Long Share Open End Turbo Certificates] [Short Share Open End Turbo Certificates] [Long Share Turbo Certificates] [Short Share Turbo Certificates] [Long Index Mini Future Certificates] [Short Index Mini Future Certificates] [Long Index Open End Turbo Certificates] [Short Index Open End Turbo Certificates] [Long Index Turbo Certificates] [Short Index Turbo Certificates] [Long Commodity Mini Future Certificates] [Short Commodity Mini Future Certificates] [Long Commodity Open End Turbo Certificates] [Short Commodity Open End Turbo Certificates] [Long Commodity Turbo Certificates] [Short Commodity Turbo Certificates] [Long Government Bond Mini Future Certificates] [Short Government Bond Mini Future Certificates] [Long Government Bond Open End Turbo Certificates] [Short Government Bond Open End Turbo Certificates] [Long Government Bond Turbo Certificates] [Short Government Bond Turbo Certificate] [Long Currency Mini Future Certificates] [Short Currency Mini Future Certificates] [Long Currency Open End Turbo Certificates] [Short Currency Open End Turbo Certificates] [Long Currency Turbo Certificates] [Short Currency Turbo Certificate].</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 the securities (including ranking of securities and limitations of those rights)	<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> <p>(i) the Stop Loss Cash Settlement Amount, following a Stop Loss Event;</p> <p>(ii) the Exercise Cash Settlement Amount, following <b>[In the</b></p>



Element	Description of Element	Disclosure requirement
		<p><b>case of Mini Future and Open End Turbo Certificates:</b> a valid Exercise] <b>[In the case of Turbo Certificates:</b> the automatic Exercise]</p> <p>(iii) the Issuer Call Cash Settlement Amount, following a valid Issuer Call.</p> <p><b>Ranking</b></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><u>Limitations on those rights attached to Certificates</u></p> <p><b>Early Redemption</b></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 <b>[In the case of a share as underlying:</b> 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><b>Presentation Periods, Prescription</b></p> <p>The rights to payments under the Certificates are subject to prescription within a period of two (2) years. The prescription period begins at the end of the period during which the Certificates must be duly presented which is reduced to ten (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/EUWAX</i>)] [•.] [Not applicable. The Certificates are not listed or admitted to trading on any market.]</p>
C.15	Effect of the underlying's value on the investment's value	<p><b>[In the case of Long Certificates:</b> The Certificates track the Underlying. If the value of the Underlying moves upwards, the value of the Certificate is expected to rise as well. If the value of the Underlying moves downwards, the value of the Certificate is expected to go down. If the value of the Underlying stays neutral, the value of the Certificate will go down over time.] <b>[In the case of Short Certificates:</b> The Certificates track the Underlying in an inverse manner. If the value of the Underlying moves downwards, the value of the Certificate is expected to rise. If the value of the Underlying moves upwards, the value of the Certificate is expected</p>

Element	Description of Element	Disclosure requirement
		<p>to go down. If the value of the Underlying stays neutral, the value of the Certificate will go down over time.] 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. <b>[In the case of Long Certificates:</b> Therefore, the percentage gain if the Underlying rises and the percentage loss if the Underlying falls is higher in Certificates than in a direct investment in the Underlying.] <b>[In the case of Short Certificates:</b> 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). <b>[In the case of Mini Future Certificates:</b> 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.] <b>[In the case of Turbo and Open End Turbo Certificates:</b> 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><b>[In the case of Mini Future and Open End Turbo Certificates:</b> The Certificates do not have a fixed maturity date.] <b>[In the case of Turbo Certificates:</b> 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. <b>[In the case of Mini Future and Open End Turbo Certificates:</b> 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	<p>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.</p>
C.18	Return on derivative securities	<p><b>[In the case of Long Mini Future Certificates:</b> 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>(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>(Final Reference Price – Current Financing Level) x Entitlement,</p>

Element	Description of Element	Disclosure requirement
		<p>less Expenses</p> <p>(iii) the <u>Issuer Call Cash Settlement Amount</u>, following a valid Issuer Call:</p> <p style="text-align: center;">(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses]</p> <p><b>[In the case of Short Mini Future Certificates:</b> 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="text-align: center;">(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="text-align: center;">(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="text-align: center;">(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses]</p> <p><b>[In the case of Long Turbo Certificates and Long Open End Turbo Certificates:</b> 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="text-align: center;">The Cash Settlement Amount will be zero.</p> <p>(ii) the <u>Exercise Cash Settlement Amount</u>, following a valid Exercise:</p> <p style="text-align: center;">(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="text-align: center;">(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses]</p> <p><b>[In the case of Short Turbo Certificates and Short Open End Turbo Certificates:</b> 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="text-align: center;">The Cash Settlement Amount will be zero.</p> <p>(ii) the <u>Exercise Cash Settlement Amount</u>, following a valid</p>

Element	Description of Element	Disclosure requirement
		<p>Exercise:</p> <p>(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>(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses]</p> <p>The description of <b>[In the case of Long Mini Future Certificates: the Stop Loss Termination Reference Price,]</b> 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><b>[in the case of a share and an index as underlying:</b></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><b>[in the case of a commodity as underlying:</b></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; <b>[in the case of long commodity certificate: plus] [in the case of short commodity certificate: minus]</b></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><b>[in the case of a government bond as underlying:</b></p> <p>(a) the Current Financing Level on the previous Reset Date; <b>[in the case of long government bond certificate: plus] [in the case of short government bond certificate: minus]</b></p> <p>(b) Handling Cost; and minus</p> <p>(c) the corresponding Rollover Spread, if applicable.]</p> <p><b>[in the case of a currency as underlying:</b></p>

Element	Description of Element	Disclosure requirement
		<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>
C.19	Exercise price or final reference price of the underlying	<p><b>[In the case of Mini Future Certificates:</b> The return on the Certificates following a <u>Stop Loss Event</u> will depend on the Stop Loss Termination Reference Price. <b>[In the case of a share as underlying:</b> 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 <b>[in the case of long share certificate:</b> equal to at least the lowest] <b>[in the case of short share certificate:</b> at most the highest] price of the Share on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day.] <b>[In the case of an index as underlying:</b> 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 <b>[in the case of long index certificate:</b> equal to at least the lowest] <b>[in the case of short index certificate:</b> at most the highest] level of the Index on (i) the Stop Loss Termination Valuation Date or (ii) the following Scheduled Trading Day.] <b>[In the case of a commodity as underlying:</b> 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 <b>[in the case of long commodity certificate:</b> equal at least the lowest] <b>[in the case of short commodity certificate:</b> at most the highest] price of the Commodity on the Stop Loss Termination Valuation Date.] <b>[In the case of a government bond as underlying:</b> Stop Loss Termination Reference Price means, subject to any adjustments,</p>

Element	Description of Element	Disclosure requirement
		<p>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 <b>[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]</b> level of the Reference Asset Price on the Stop Loss Termination Valuation Date.] <b>[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.]]</b></p> <p>The return on the Certificates upon <u>Exercise</u> will depend on the Final Reference Price of the underlying. <b>[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</b></p>

Element	Description of Element	Disclosure requirement
		<p>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.] <b><i>[In the case of a commodity as underlying:</i></b> 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.] <b><i>[In the case of a government bond as underlying:</i></b> 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.] <b><i>[In the case of a currency as underlying:</i></b> Final Reference Price means the <b><i>[in the case of long currency certificates: bid-price]</i></b> <b><i>[in the case of short currency certificates: ask-price]</i></b> 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</p>

Element	Description of Element	Disclosure requirement						
		<p>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 <b>[in the case of long currency certificates: bid-price] [in the case of short currency certificates: ask-price]</b> 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. <b>[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 [in the case of long commodity certificates: bid-price] [in the case of short commodity certificates: ask-price] 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 currency certificates: an amount equal to the bid-price] [in the case of short currency certificates: 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.]</b></p>						
C.20	Type of the underlying / Source of information on the underlying	<table><tr><td colspan="2">The underlying is [share] [index] [commodity] [government bond] [currency]. Information on the underlying can be obtained on [source of information].</td></tr><tr><td>[Underlying]</td><td>Information on the underlying can be obtained on [source of information].</td></tr><tr><td>[•]</td><td>[•]</td></tr></table>	The underlying is [share] [index] [commodity] [government bond] [currency]. Information on the underlying can be obtained on [source of information].		[Underlying]	Information on the underlying can be obtained on [source of information].	[•]	[•]
The underlying is [share] [index] [commodity] [government bond] [currency]. Information on the underlying can be obtained on [source of information].								
[Underlying]	Information on the underlying can be obtained on [source of information].							
[•]	[•]							



## SECTION D - RISKS

Element	Description of Element	Disclosure requirement
D.2	Key information on key risks that are specific to the Issuer	<p>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, liquidity, funding and capital markets environments specific to the geographic regions in which it conducts business. The on-going turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the profitability, solvency and liquidity of the business of the Issuer. The Issuer has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Certificates. This includes the following factors:</p> <ul style="list-style-type: none"> <li>• Adverse capital and credit market conditions may impact the Issuer's ability to access liquidity and capital, as well as the cost of liquidity, credit and capital.</li> <li>• The default of a major market participant could disrupt the markets.</li> <li>• The Issuer operates in highly regulated industries. Changes in laws and/or regulations governing financial services or financial institutions or the application of such laws and/or regulations governing its business may reduce its profitability.</li> <li>• Continued risk of resurgence of turbulence and ongoing volatility in the financial markets and the economy generally have adversely affected, and may continue to adversely affect, the Issuer and its business, financial condition and results of operations.</li> <li>• Because the 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 its results of operations.</li> <li>• The inability of counterparties to meet their financial obligations could have a material adverse effect on the Issuer's results of operations.</li> <li>• Market conditions observed over the past few years may increase the risk of loans being impaired.</li> <li>• Interest rate volatility and other interest rate changes may adversely affect the Issuer's profitability.</li> <li>• The Issuer may incur losses due to failures of banks falling under the scope of state compensation schemes.</li> <li>• Inflations and deflations may negatively affect the Issuer's business.</li> <li>• The Issuer may be unable to manage its risks successfully</li> </ul>

Element	Description of Element	Disclosure requirement
		<p>through derivatives.</p> <ul style="list-style-type: none"> <li>• The Issuer may be unable to retain key personnel.</li> <li>• The Issuer may not be able to protect its intellectual property and may be subject to infringement claims by third parties, which may have a material adverse effect on the Issuer's business and results of operations.</li> <li>• 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.</li> <li>• 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.</li> <li>• The Issuer's risk management policies and guidelines may prove inadequate for the risks it faces.</li> <li>• The Issuer is subject to a variety of regulatory risks as a result of its operations in certain countries.</li> <li>• The Issuer is exposed to the risk of claims from customers who feel misled or treated unfairly because of advice or information received.</li> <li>• Ratings are important to the Issuer's business for a number of reasons. A downgrade or a potential downgrade in the Issuer's credit ratings could have an adverse impact on its operations and net results.</li> <li>• Operational risks, such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls, may adversely impact the Issuer's business, results of operation and reputation.</li> <li>• Adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions may have a material adverse effect on the Issuer's business, revenues, results of operations, financial condition and/or prospects.</li> </ul>
D.6	Key risks specific to the securities / Risk warning	<p><u>Risks relating to Certificates</u></p> <ul style="list-style-type: none"> <li>• 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</li> </ul>

Element	Description of Element	Disclosure requirement
		<p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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 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.</li> </ul>
		<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• As part of its issuing, market making and/or trading arrangements, the Issuer may issue more Certificates than</li> </ul>

Element	Description of Element	Disclosure requirement
		<p>those which are to be 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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Subsequent corrections of levels or prices of underlyings published by the relevant issuer, index sponsor or price source may be excluded.</li> <li>• Expenses may be payable by investors.</li> <li>• 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</li> </ul>

Element	Description of Element	Disclosure requirement
		<p>charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).</p> <ul style="list-style-type: none"> <li>• Margin lending, where it is permitted, can materially increase the risk of non-performance of the Derivative Securities to a holder of Derivative Securities.</li> <li>• 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.</li> <li>• 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.</li> <li>• The foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (FATCA) may require to withhold tax at a rate of 30 per cent on payments on the Certificates made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor as well as payments to any ultimate investor that is a financial institution. If an amount were to be deducted or withheld from payments on the Certificates as a result of FATCA, none of the Issuers, 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 lesser payment amounts under the Certificates than expected.</li> <li>• If the currently proposed draft directive in relation to the introduction of a financial transaction tax ("FTT") is implemented FTT may arise at a minimum rate of 0.1 per cent with regard to any sale, purchase or exchange of the Certificates. The holder may be liable to itself pay this charge or reimburse a financial institution for the charge. Further, the charge may affect the value of the Certificates. The issuance of the Certificates should not be subject to the FTT.</li> <li>• 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.</li> <li>• The return on an investment in Certificates will be affected by charges incurred by investors.</li> </ul>

Element	Description of Element	Disclosure requirement
		<ul style="list-style-type: none"> <li>• 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 the equivalent law in the home jurisdiction of prospective investors.</li> <li>• Credit ratings assigned to the Certificates may not reflect the potential impact of all the risks that may affect the value of the Certificates.</li> <li>• The investment activities of investors may be restricted by legal investment laws and regulations, or by the review or regulation by certain authorities.</li> <li>• 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.</li> </ul> <p><u>Risks relating to the Underlying</u></p> <p><b><i>[in the case of share as underlying insert:</i></b> 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><b><i>[in the case of index as underlying insert:</i></b> 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><b><i>[in the case of commodity as underlying insert:</i></b> 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</p>

Element	Description of Element	Disclosure requirement
		<p>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.]</p> <p><b>[in the case of government bond as underlying insert:</b> 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><b>[in the case of currency as underlying insert:</b> 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 reasons for the offer are making profit and/or hedging certain risks. 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	<p>The terms and conditions of the offer are as follows:</p> <p>Issue Date: [●]</p> <table><tr><th>ISIN</th><th>Terms and conditions of the offer</th></tr><tr><td>[●]</td><td>[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.</td></tr></table>		ISIN	Terms and conditions of the offer	[●]	[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.
ISIN	Terms and conditions of the offer						
[●]	[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.						
E.4	Any interest that is material to the	[Not applicable. No person involved in the offer of the Certificates has an interest material to the offer.] <i>[Insert where</i>					

Element	Description of Element	Disclosure requirement
	issue/offer including conflicts of interests	<i>there is an interest that is material to the issue/offer including conflicts of interest: [●]</i>
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	<p>[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.]</p> <p>[The estimated expenses charged to the investor by the [Issuer] [or] [Offeror] will be in the amount of [●].]</p>



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 verstanden werden.</p> <p>Der Anleger sollte jede Entscheidung zur Anlage in die betreffenden Zertifikate auf die Prüfung des gesamten Basisprospekts stützen.</p> <p>Für den Fall, dass vor einem Gericht Ansprüche auf Grund der in dem Basisprospekt 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>ING Bank N.V., deren Sitz in Bijlmerplein 888, 1102 MG Amsterdam, Niederlande ist (die "<b>Emittentin</b>"), die die Verantwortung für die Erstellung der Zusammenfassung einschließlich der Übersetzung hiervon übernommen hat und von der der Erlass ausgeht, kann haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt.</p>
A.2	Zustimmung zur Verwendung des	Jeder Finanzintermediär ist berechtigt, den Prospekt (einschließlich etwaiger Nachträge) während der

Punkt	Beschreibung	Geforderte Angaben
	<p>Prospekts</p> <p>/Angebotsfrist, für die die Zustimmung erteilt wird</p> <p>/Bedingungen, an die die Zustimmung gebunden ist</p> <p>/Hinweis, dass Informationen über die Bedingungen des Angebots vom Finanzintermediär zur Verfügung zu stellen sind</p>	<p>Gültigkeitsdauer dieses Prospektes für Zwecke eines öffentlichen Angebotes von Zertifikaten in [der Bundesrepublik Deutschland] [und] [den Niederlanden] 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><b>Für den Fall, dass ein Finanzintermediär ein Angebot macht, sind die Informationen über die Bedingungen dieses Angebots eines Finanzintermediärs zum Zeitpunkt der Vorlage des Angebots zur Verfügung zu stellen.</b></p>

## ABSCHNITT B - EMITTENT

Punkt	Beschreibung	Geforderte Angaben
B.1	Juristische und kommerzielle Bezeichnung der Emittentin	Die Emittentin führt die Firma ING Bank N.V. und der kommerzielle Name der Emittentin lautet ING Bank.
B.2	Sitz und Rechtsform der Emittentin, das für die Emittentin geltende Recht und Land der Gründung der Gesellschaft	Die Emittentin ist eine am 12. November 1927 in den Niederlanden und nach niederländischem Recht gegründete Aktiengesellschaft ( <i>naamloze vennootschap</i> ) mit Sitz ( <i>statutaire zetel</i> ) in Amsterdam, Niederlande.
B.4b	Alle bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken	<p>Das Betriebsergebnis der Emittentin wird durch demografische Merkmale und eine Vielzahl von Marktbedingungen, darunter Konjunkturzyklen, Zyklen der Bankenbranche und Schwankungen der Aktienmärkte, Zinsen und Wechselkurse, politische Entwicklungen und Veränderungen im Kundenverhalten beeinflusst.</p> <p><i>Makroökonomische Entwicklungen 2015</i></p> <p>Das Jahr 2015 war besonders durch einige zusammenhängende Themen gekennzeichnet: Der Preis von Öl und anderen Rohstoffen, die Belastbarkeit der chinesischen Wirtschaft sowie Zeitpunkt und Inhalt geldpolitischer Maßnahmen in den USA und der Eurozone.</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>Der Ölpreis erreichte im frühen Jahresverlauf offenbar einen Tiefpunkt und begann bald zu steigen. In der zweiten Jahreshälfte setzte seine Talfahrt jedoch wieder ein. Damit einher gingen Turbulenzen an chinesischen Aktienmärkten und die weltweite Sorge um das chinesische Wirtschaftswachstum. Diese Sorge weitete sich auch auf andere Schwellenmärkte aus. Während sich das Wirtschaftswachstum in einigen Schwellenmärkten tatsächlich verlangsamte, kam es in China 2015 nicht zu einem starken Wachstumsrückgang, was zum Teil staatlichen Konjunkturmaßnahmen zu verdanken war.</p> <p>Unterdessen verzeichnete die US-Wirtschaft 2015 weiterhin ein moderates Wachstum – trotz des Gegenwinds durch einen erstarkten Dollar und durch den niedrigen Ölpreis bedingten reduzierten Investitionen in die Ölbranche. Insbesondere der Arbeitsmarkt hat sich angesichts der auf ein Niveau weit unter dem langfristigen Durchschnitt gesunkenen Arbeitslosigkeit gut entwickelt. Wann die US-Notenbank <i>Federal Reserve</i> beginnen werde, die Zinsen anzuheben, war vor diesem Hintergrund im gesamten Jahresverlauf ein dominierendes Thema an den Finanzmärkten. Die Erwartungen wurden zur Mitte des Jahres erstmals gezügelt, als angesichts des Konjunkturrückgangs in Schwellenmärkten die Angst aufkam, dass sich dies auch negativ auf die US-Wirtschaft auswirken könnte. Da die US-Wirtschaft jedoch stark genug blieb, ließ sich die <i>Federal Reserve</i> auf ihrer Dezember-Sitzung auf die erste Zinsanhebung in mehr als neun Jahren ein.</p> <p><i>Entwicklungen in der Eurozone</i></p> <p>In der Eurozone war das Jahr 2015 von einer weiteren geldpolitischen Expansion gekennzeichnet, die zu einer Ausweitung des Aufschwungs beitrug. In der ersten Jahreshälfte profitierte die Wirtschaft der Eurozone von den Exporten und niedrigen Ölpreisen; gegen Ende des Jahres machte sich hingegen der weltweite Konjunkturrückgang negativ im Exportgeschäft bemerkbar. Die Kombination aus geringer Inflation und steigenden Beschäftigungszahlen kurbelte die Kaufkraft der Haushalte an und befeuerte das Verbrauchervertrauen und Konsumwachstum.</p> <p>Die Griechenlandkrise hat sich nicht wesentlich auf die Erholung der Eurozone ausgewirkt. Innerhalb der Eurozone war vor allem Deutschland in der Lage, durch eine Exportsteigerung, die die nachlassende Ausfuhr in Schwellenmärkte ausglich, von dem schwächeren Euro zu profitieren. Die Binnennachfrage in Deutschland hat sich ebenfalls positiv entwickelt – unterstützt durch die Schaffung neuer Arbeitsplätze und Nominallohnwachstum. Die</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>französische Wirtschaft präsentierte sich unter der Last rückläufiger Immobilienpreise und steigender Arbeitslosigkeit hingegen schwächer. In Italien erholte sich die Binnennachfrage 2015 endlich, wenn auch nur leicht, während Spanien sowohl beim Bruttoinlandsprodukt (BIP) als auch beim Arbeitsplatzzuwachs eine überdurchschnittlich gute Entwicklung verzeichnete, was teilweise den frühzeitigen Strukturreformen zu verdanken ist. In den Niederlanden sorgte insbesondere die Erholung des Wohnungsmarktes dafür, dass Konsum und Anlageinvestitionen stiegen.</p> <p>Die schwache und fragile Beschaffenheit des Aufschwungs und die sinkenden Inflationserwartungen veranlassten die Europäische Zentralbank (die "<b>EZB</b>") im frühen Jahresverlauf 2015 zur quantitativen Lockerung. Infolgedessen sanken die Anleiherenditen in der Eurozone in der ersten Jahreshälfte auf Allzeittiefs. Die Renditen deutscher Staatsanleihen mit einer Laufzeit von bis zu neun Jahren drehten kurzfristig ins Negative. Wichtige Geldmarktzinssätze wie der 3-Monats-EURIBOR und der 6-Monats-EURIBOR sanken unter Null. Angesichts zunehmender Angst vor einem globalen Konjunkturrückgang kündigte die EZB im Dezember eine Verlängerung der quantitativen Lockerung bis März 2017 an und senkte den Einlagenzins um weitere 10 Basispunkte auf -0,3 %.</p> <p>Die niedrigeren Zinssätze trugen zu einer stärkeren Kreditnachfrage in der Eurozone bei. Die Kreditvergabe der Banken an Haushalte nahm 2015 moderat zu, während das Kreditgeschäft mit Unternehmen nach drei Jahren des Schuldenabbaus endlich in den positiven Bereich drehte. Dennoch bestehen weiterhin deutliche Unterschiede zwischen den einzelnen Ländern; das Kreditwachstum ist in den nordeuropäischen Ländern grundsätzlich positiver, während es in den südeuropäischen Ländern nach wie vor negativ ist.</p> <p><i>Niedrigzinsumfeld</i></p> <p>Die derzeitige Situation mit anhaltend niedrigen Zinssätzen könnte dazu führen, dass die Nettozinserträge der Banken unter Druck geraten. Bei den Hypotheken kann die Emittentin mit unerwartet hohen Quoten vorzeitiger Rückzahlung konfrontiert werden, da die Differenz zwischen den Zinsen für das bestehende Hypothekenportfolio und dem herrschenden Marktzinsniveau die Kunden zu einer Umschuldung veranlasst. Bei den Spareinlagen können die Nettozinserträge sinken, da die Möglichkeit einer weiteren Reduzierung der Sparzinsen für die Kunden begrenzt ist. Die Emittentin steuert ihr Zinsrisiko aktiv und konnte die Nettozinsspanne ihres Kernkreditgeschäfts im Jahr 2015 aufrechterhalten. Um zu</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>verhindern, dass sich die Zinserträge verschlechtern, bleibt die Kostendämpfung ein wichtiges Ziel. Die Emittentin richtet sich zudem stärker auf die Erzielung von Provisionserträgen aus und überdenkt ihre Produktmerkmale.</p> <p><i>Fortschritt bei regulatorischen Initiativen, die für die Emittentin von großer Bedeutung sind</i></p> <p>Im November 2014 wurde der einheitliche Aufsichtsmechanismus (<i>Single Supervisory Mechanism</i> – "<b>SSM</b>") eingeführt, bei dem die EZB in der Aufsicht der Banken der Eurozone eine zentrale Rolle einnimmt. Diese Einführung war von entscheidender Bedeutung für die Schaffung der europäischen Bankenunion.</p> <p>Die Emittentin war schon immer ein starker Befürworter des SSM. Als eine vornehmlich europäische international agierende Universalbank hat die Emittentin ein eindeutiges Interesse an gut funktionierenden europäischen Finanzmärkten und einer harmonisierten Aufsicht in Europa. Die Emittentin ist überzeugt, dass dies zu einem effizienteren Einsatz von Finanzmitteln in ganz Europa beitragen wird und somit helfen dürfte, die Wachstumsaussichten für die europäische Wirtschaft zu verbessern.</p> <p>Nach dem ersten vollständigen Jahr der Geschäftstätigkeit unter dem neuen Aufsichtsrahmen sind die Erfahrungen der Banken im Allgemeinen positiv. Der SSM zielt darauf ab, die institutionellen Bedingungen zu schaffen, um die Fragmentierung der Aufsicht zu überwinden. Es ist wichtig, dass innerhalb des SSM gemeinsame Methodiken und eine gemeinsame Kultur geschaffen werden. Dies braucht Zeit. Für einige Banken können auf kurze Sicht Herausforderungen dadurch entstehen, dass sie sich mit dem Aufsichtsansatz des SSM arrangieren müssen. Die Emittentin geht davon aus, dass der SSM ihre Transparenz steigern wird, während das System integriert wird.</p> <p>Neben dem SSM wurde 2015 der einheitliche Abwicklungsmechanismus (<i>Single Resolution Mechanism</i> – "<b>SRM</b>") vorbereitet. Der SRM trat am 1. Januar 2016 in Kraft. Er soll ein geordnetes Abwicklungsverfahren für scheiternde Banken gewährleisten.</p> <p>Mit dem SSM und dem SRM wurden zwei der drei Pfeiler der Bankenunion eingerichtet. Die Schaffung einer gemeinsamen Einlagensicherung – der letzte Pfeiler – geht viel langsamer voran. Das Fehlen dieser gemeinsamen Einlagensicherung hat zur Folge, dass die Eurozone der Gefahr einer wechselseitigen Abhängigkeit zwischen Banken und Staaten ausgesetzt ist – trotz Bestehens des SSM. Denn die Staaten</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>bleiben ausdrücklich oder stillschweigend diejenigen, die im Notfall die erforderliche Liquidität für das Einlagensicherungssystem bereitstellen müssen. Wenn Staaten in Finanznot geraten, werden die Inhaber von Einlagen besorgt sein, dass die nationale Einlagensicherung im Falle eines Ausfalls inländischer Banken nicht in der Lage sein wird, ihre Verpflichtungen zu erfüllen. Die Erfahrung Griechenlands im Jahr 2015 machte dies deutlich. Kapitalverkehrskontrollen mussten auferlegt werden, um den Ansturm auf die Banken einzudämmen; ein Euro bei einer griechischen Bank war de facto nicht mehr genauso viel wert wie ein Euro bei einer Bank in einem anderen Mitgliedstaat.</p> <p><i>Zweite Zahlungsdiensterichtlinie</i></p> <p>Die zweite EU-Zahlungsdiensterichtlinie (<i>Payment Services Directive II – "PSD II"</i>) wurde im Oktober 2015 erlassen. Sie soll einen EU-weiten Binnenmarkt für elektronische Zahlungen mit modernen und umfassenden Regeln schaffen. Ziel ist es, grenzüberschreitende Zahlungen so einfach, effizient und sicher wie Zahlungen innerhalb eines Mitgliedstaates zu machen. Die PSD II soll außerdem den Wettbewerb durch Öffnung der Zahlungsmärkte für neue Teilnehmer steigern und somit eine größere Effizienz und Kostenreduzierungen fördern. Obgleich die Umsetzung in nationales Recht mehrere Jahre dauern kann, sieht die Emittentin die PSD II als Chance, neue Dienstleistungswege für ihre Kunden zu entwickeln.</p> <p><i>Regulatorische Unsicherheit</i></p> <p>Die große Zahl neuer, die Kapitalausstattung der Banken betreffender regulatorischer Initiativen und Konsultationen war auch 2015 weiter ein Unsicherheitsfaktor. Beispiele sind die fortdauernden Diskussionen über "bail-in"-fähige Instrumente (Mindestanforderung an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (<i>minimum requirement for own funds and eligible liabilities – "MREL"</i>)/Totalverlustabsorptionsfähigkeit (<i>total loss absorbing capacity – "TLAC"</i>)), aber auch Diskussionen im Baseler Ausschuss über die Methodik der Risikogewichtung und das Zinsrisiko im Bankbuch. Die größte Sorge der Emittentin ist die Tatsache, dass nicht ausreichend überblickt werden kann, wie sich all diese Initiativen zusammen auswirken können. Zudem ist unklar, welchen regulatorischen Endzustand die Entscheidungsträger anstreben. Diese regulatorische Unsicherheit erschwert die strategische Mehrjahresplanung und drängt die Banken dazu, nur sichere Entscheidungen zu treffen. Auch in Anbetracht des Wettbewerbsdrucks und der raschen Marktentwicklungen, wie nachstehend beschrieben,</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>ist die Emittentin der Auffassung, dass dieser unsystematische Regulierungsansatz nicht im wohlverstandenen Interesse der Banken und ihrer Stakeholder ist.</p> <p>Abgesehen von der traditionelleren Regulierung des Finanzsektors nahm die Emittentin ein zunehmendes regulatorisches Interesse an mit ihren Geschäftsaktivitäten verbundenen Auswirkungen für die Umwelt und die Menschenrechte wahr. Die niederländische Regierung hat eine Initiative zum Abschluss einer Bankensektorvereinbarung für international verantwortungsvolles Geschäftsgebaren lanciert, die auf den OECD-Leitsätzen für multinationale Unternehmen aufsetzt. Seitens der Öffentlichkeit besteht ein Interesse an größerer Transparenz und einer fortlaufenden Auseinandersetzung mit dieser Angelegenheit im EU-Parlament. Die Aufsichtsbehörden untersuchen außerdem den möglichen Zusammenhang zwischen Nachhaltigkeit und Finanzrisiko. Ein Beispiel ist die durch das <i>Financial Stability Board</i> erfolgende Untersuchung möglicher Finanzrisiken im Zusammenhang mit regulatorischen Maßnahmen gegen den Klimawandel.</p> <p><i>Wettbewerbsumfeld</i></p> <p>Die technologische Entwicklung beseitigt eine Reihe von Eintrittsbarrieren, die das Geschäft der Emittentin zuvor abgeschirmt haben. Die Emittentin ist Wettbewerb aus vielen verschiedenen Richtungen ausgesetzt, wobei relativ neue Akteure den Kunden der Emittentin ein segmentierteres Angebot bieten. Technologieriesen, Zahlungsspezialisten, Einzelhändler, Telekommunikationsunternehmen sowie Crowdfunding-Initiativen und Aggregatoren dringen alle in traditionelle Bankdienstleistungen ein. Die Kunden der Emittentin sind bereit, diese Angebote in Betracht zu ziehen. Der Bankensektor ist stark reguliert. Die Banken sind bemüht, im Interesse ihrer Kunden zu handeln. Sicheres Banking erfordert spezifische Finanzdienstleistungskenntnisse und eine genaue Kenntnis der Kunden sowie strenge Risikomanagementsysteme. Da der von außerhalb des Bankensektors kommende Wettbewerb weiter zunimmt, ist die Emittentin gezwungen, schneller, agiler und innovativer zu werden. Die Emittentin ist überzeugt, dass ihre lange Erfolgsbilanz als Finanzinstitut und eine starke Marke ein solides Fundament darstellen, auf dem sie bestehende und zukünftige Herausforderungen meistern und zu einem besseren Unternehmen für alle ihre Stakeholder werden kann. Die Emittentin ist ein führendes Unternehmen im Bereich Digital Banking, das sowohl Größe als auch lokale Marktexpertise bietet. Sie investiert in den Aufbau profitabler</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>Kundenbeziehungen, die zum beiderseitigen Vorteil sind, und stützt sich dabei auf die Qualität ihrer Leistung und eine differenzierende Kundenerfahrung. Ein Beispiel ist die strategische Partnerschaft der Emittentin mit Kabbage. Beide haben gemeinsam ein Pilotprojekt in Spanien lanciert, im Rahmen dessen sie mittelständischen Unternehmen Darlehen in Höhe von bis zu EUR 100.000 anbieten. Das automatisierte Verfahren der Kreditbeantragung und -genehmigung von Kabbage ist für die Kunden eine beschleunigte und einfache Lösung. Es beinhaltet eine vollständige Kreditwürdigkeitsprüfung und Echtzeit-Risikoüberwachung und ermöglicht mittelständischen Unternehmen mit einem bestehenden Geschäftskonto, innerhalb von zehn Minuten auf der Grundlage von Echtzeit-Geschäftsdaten ein Darlehen aufzunehmen.</p> <p><i>Schwankungen der Aktienmärkte</i></p> <p>Die Geschäftstätigkeit der Emittentin ist Schwankungen der Aktienmärkte ausgesetzt. Die Emittentin unterhält ein international diversifiziertes und hauptsächlich kundenbezogenes Handelsportfolio. Dementsprechend führen Marktrückgänge mit hoher Wahrscheinlichkeit auch zu Rückgängen bei den Wertpapierhandels- und Vermittlungsaktivitäten, die sie für Kunden ausführt, und somit auch zu einem Rückgang der damit verbundenen Provisionen und Handelsergebnisse. Darüber hinaus hält die Emittentin auch Beteiligungen in den eigenen Nicht-Handelsbüchern. Schwankungen der Aktienmärkte können den Wert dieser Anlagen beeinflussen.</p> <p><i>Zinsschwankungen</i></p> <p>Die Geschäftstätigkeit der Emittentin ist Zinssatzschwankungen ausgesetzt. Diskrepanzen bei der Preisanpassung und dem Fälligkeitsprofil von Vermögenswerten und Verbindlichkeiten der Emittentin können die zukünftigen Zinserträge und den wirtschaftlichen Wert des zugrundeliegenden Bankengeschäfts der Emittentin beeinflussen. Zudem könnten schwankende Zinssätze einen Einfluss auf das (erwartete) Kundenverhalten haben, was sich wiederum auf das Zinsschwankungsrisiko, Zinssicherungsgeschäfte, zukünftige Zinserträge, die Liquidität und den wirtschaftlichen Wert des zugrundeliegenden Bankengeschäfts der Emittentin auswirken würde. Vor dem Hintergrund des derzeitigen niedrigen (und potentiell negativen) Zinsniveaus in der Eurozone hängt die Stabilität der Zinserträge und -margen von dem aktiven Preismanagement von Vermögenswerten und Verbindlichkeiten ab. Ein Schlüsselfaktor ist dabei insbesondere die Preisermittlung bei</p>



Punkt	Beschreibung	Geforderte Angaben
		<p>Kundensparportfolien im Verhältnis zu der Preisanpassung bei Kundenaktiva und anderen Investitionen.</p> <p><i>Wechselkursschwankungen</i></p> <p>Die Emittentin ist Wechselkursschwankungen ausgesetzt. Der Umgang der Emittentin mit der Wechselkurs-Sensibilität beeinflusst deren Betriebsergebnisse infolge der Eigenhandelsaktivitäten sowie aufgrund der Tatsache, dass die Emittentin ihren Konzernabschluss in Euro erstellt und veröffentlicht. Da ein wesentlicher Teil der Erträge und Aufwendungen der Emittentin auf andere Währungen als Euro lautet, werden sich Schwankungen der zur Umrechnung von Fremdwährungen in Euro herangezogenen Wechselkurse von Jahr zu Jahr auf ihre ausgewiesenen Ergebnisse und Cashflows auswirken. Diese Gefährdung wird durch die Tatsache gemildert, dass die auf Fremdwährungen lautenden Erträge in Euro umgerechnet werden und eine monatliche Absicherung erfolgt.</p>
B.5	Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe	<p>Die Emittentin ist Teil der ING Groep N.V. ("<b>ING-Gruppe</b>"). Die ING-Gruppe ist die Holdinggesellschaft für ein breites Spektrum von Unternehmen (zusammen "<b>ING</b>"), die Dienstleistungen in den Bereichen Bankwesen, Anlagen, Lebensversicherung und Altersvorsorge anbieten, um den Bedarf eines breiten Kundenstamms abzudecken. Die Emittentin ist eine 100%ige, nicht börsennotierte Tochtergesellschaft der ING-Gruppe und bietet derzeit Bankdienstleistungen im Privatkundengeschäft für Einzelpersonen, kleine und mittelgroße Unternehmen in Europa, Asien und Australien sowie kommerzielle Bankdienstleistungen für Kunden auf der ganzen Welt, einschließlich internationaler Konzerne, der öffentlichen Hand, Finanzinstitute und überstaatliche Organisationen, an.</p>
B.9	Gewinnprognosen oder -schätzungen	Entfällt. Die Emittentin hat keine Gewinnprognosen oder – schätzungen abgegeben.
B.10	Beschränkungen im Bestätigungsvermerk	Entfällt. Die geprüften Abschlüsse der Emittentin für die Geschäftsjahre zum 31. Dezember 2014 und 31. Dezember 2015 wurden mit uneingeschränkten Bestätigungsvermerken versehen.
B.12	Ausgewählte wesentliche historische Finanzinformationen	<b>Wesentliche konsolidierte Finanzkennzahlen der ING Bank N.V. <sup>(1)</sup></b>

Punkt	Beschreibung	Geforderte Angaben				
		(Millionen EUR)	6 monatige Periode vom 1. Januar zum 30. Juni 2016	6 monatige Periode vom 1. Januar zum 30. Juni 2015	zum 31. Dezember 2015	zum 31. Dezember 2014
		<b>Bilanz <sup>(2)</sup></b>				
		Gesamtvermögen	884.681	860.749	838.528	828.602
		Summe Eigenkapital .....	44.008	39.381	41.495	38.686
		Einlagen und aufgenommene Finanzmittel <sup>(3)(4)</sup> .	671.725	680.121	660.104	640.243
		Darlehen und Vorschüsse .....	554.198	542.351	536.543	518.119
		<b>Ertragslage<sup>(5)</sup></b>				
		Summe Erträge .	8.666	8.963	17.070	15.674
		Betriebsaufwand <sup>(3)</sup>	4.887	4.478	9.308	10.225
		Rückstellungen für Kreditrisiken .....	571	785	1.347	1.594
		Ergebnis vor Steuern .....	3.208	3.700	6.415	3.855
		Besteuerung .....	904	931	1.684	1.032
		Ergebnis (vor Minderheitsanteile n) .....	2.304	2.769	4.731	2.823
		Entfallen auf die Anteilseigner des Mutterunternehme ns .....	2.265	2.732	4.659	2.744
		<b>Quoten (in %)</b>				
		BIZ-Quote <sup>(6)</sup>				
		CRD IV stufenweise- eingeführt ....	17,1	16,4	16,0	15,5
		CRD IV vollständig eingeführt ....	17,4	16,9	16,6	16,5
		Tier-1 Quote <sup>(7)</sup>				
		CRD IV stufenweise- eingeführt ....	14,2	13,3	13,4	12,5
		CRD IV vollständig eingeführt ....	14,5	13,7	13,9	13,3

Punkt	Beschreibung	Geforderte Angaben
		<p>Anmerkungen:</p> <p>(1) Soweit nicht ausdrücklich anders angegeben wurden die Finanzkennzahlen für die Geschäftsjahre 2015 und 2014 den geprüften Jahresabschlüssen der ING Bank N.V. bezüglich des Finanzjahres, das am 31. Dezember 2015 beziehungsweise 2014 endete, entnommen. Die Halbjahresfinanzkennzahlen wurden den verkürzten konsolidierten Zwischenabschlüssen, welche einer prüferischen Durchsicht unterzogen wurden, bezüglich des Finanzhalbjahres, das am 30. Juni 2016 beziehungsweise 2015 endete, entnommen.</p> <p>(2) Zum 31. Dezember bzw. 30. Juni.</p> <p>(3) Finanzkennzahlen wurden auf Basis der geprüften Jahresabschlüsse bezüglich des Finanzjahres, das am 31. Dezember 2015 beziehungsweise 2014 endete bzw. den verkürzten konsolidierten Zwischenabschlüssen, welche einer prüferischen Durchsicht unterzogen wurden, bezüglich des Finanzhalbjahres, das am 30. Juni 2016 beziehungsweise 2015 endete, zusammengefasst und sind daher ungeprüft.</p> <p>(4) Einschließlich Bankguthaben und Schuldtiteln.</p> <p>(5) Für das zum 31. Dezember endende Jahr bzw. das zum 30. Juni endende Halbjahr.</p> <p>(6) BIZ-Quote = BIZ Kapital ausgedrückt als Prozentsatz von risikogewichteten Wertpapieren. Beachte: Seit 2014 basieren diese risikogewichteten Wertpapiere auf Basel III (stufenweise eingeführt).</p> <p>(7) Tier-1 Quote = Verfügbarer Anteil Tier-1 Kapital an risikogewichteten Wertpapieren. Beachte: Seit 2014 basieren diese risikogewichteten Wertpapiere auf Basel III (stufenweise eingeführt).</p>
	Erklärung über die Aussichten des Emittenten und Beschreibung, ob wesentliche Veränderungen hinsichtlich der Finanzlage eingetreten sind	<p>Entfällt. Zum Datum dieses Basisprospekts gab es keine wesentliche Veränderung in der Finanzlage der Emittentin und ihren konsolidierten Tochtergesellschaften seit dem 30. Juni 2016.</p> <p>Zum Datum dieses Basisprospekts gab es keine wesentlichen nachteiligen Veränderungen in den Aussichten der Emittentin seit dem 31. Dezember 2015.</p>
B.13	Für die Zahlungsfähigkeit der Emittentin in hohem Maße relevante Ereignisse aus der jüngsten Zeit	Entfällt. Es gibt keine für die Zahlungsfähigkeit der Emittentin in hohem Maße relevante Ereignisse aus der jüngsten Zeit.
B.14	Beschreibung der Gruppe und Stellung der Emittentin innerhalb dieser Gruppe Abhängigkeit von anderen Unternehmen der Gruppe	<p>B.5 plus:</p> <p>Entfällt. Die Emittentin ist nicht von anderen Unternehmen der ING-Gruppe abhängig.</p>

Punkt	Beschreibung	Geforderte Angaben																						
B.15	Beschreibung der Haupttätigkeiten der Emittentin	Die Emittentin bietet derzeit Bankdienstleistungen im Privatkundengeschäft für Einzelpersonen, kleine und mittelgroße Unternehmen in Europa, Asien und Australien sowie kommerzielle Bankdienstleistungen für Kunden auf der ganzen Welt, einschließlich internationaler Konzerne, der öffentlichen Hand, Finanzinstitute und überstaatliche Organisationen, an.																						
B.16	Umfang, in dem an der Emittentin unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse bestehen	Die Emittentin ist eine 100%ige, nicht börsennotierte Tochtergesellschaft der ING Group N.V. und wird direkt von der ING Group N.V. kontrolliert.																						
B.17	Ratings für die Emittentin oder ihre Schuldtitel	<p>Die vorrangigen Schuldtitel der Emittentin sind wie folgt bewertet: A (outlook stable) von Standard &amp; Poor's Credit Market Services Europe Limited ("<b>Standard &amp; Poor's</b>"), A1 (outlook stable) von Moody's Investors Services Ltd. ("<b>Moody's</b>") und A+ (outlook stable) von Fitch France S.A.S. ("<b>Fitch</b>").</p> <p>Die Bedeutung dieser Ratings ist folgender Tabelle zu entnehmen:</p> <table><tr><th>Moody's</th><th>Standard &amp; Poor's</th><th>Fitch</th><th></th></tr><tr><th colspan="3">Rating-Symbol (Langfristig-Rating)</th><th>Bedeutung</th></tr><tr><td colspan="3"></td><th>Gute Bonität</th></tr><tr><td>A1</td><td>A+</td><td>A+</td><td rowspan="3">Gute bis angemessene Deckung von Zins und Tilgung, viele günstige Anlageeigenschaften, aber auch Elemente, die sich bei Veränderung der wirtschaftlichen Lage negativ auswirken können</td></tr><tr><td>A2</td><td>A</td><td>A</td></tr><tr><td>A3</td><td>A-</td><td>A-</td></tr></table>	Moody's	Standard & Poor's	Fitch		Rating-Symbol (Langfristig-Rating)			Bedeutung				Gute Bonität	A1	A+	A+	Gute bis angemessene Deckung von Zins und Tilgung, viele günstige Anlageeigenschaften, aber auch Elemente, die sich bei Veränderung der wirtschaftlichen Lage negativ auswirken können	A2	A	A	A3	A-	A-
Moody's	Standard & Poor's	Fitch																						
Rating-Symbol (Langfristig-Rating)			Bedeutung																					
			Gute Bonität																					
A1	A+	A+	Gute bis angemessene Deckung von Zins und Tilgung, viele günstige Anlageeigenschaften, aber auch Elemente, die sich bei Veränderung der wirtschaftlichen Lage negativ auswirken können																					
A2	A	A																						
A3	A-	A-																						
		<p>Standard &amp; Poor's, Moody's und Fitch haben einen Sitz in der Europäischen Union und sind gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in der jeweils geltenden Fassung registriert.</p> <p>Für Tranchen von Zertifikaten, die im Rahmen des</p>																						

Punkt	Beschreibung	Geforderte Angaben
		<p>Programms begeben werden, kann ein Rating vergeben oder nicht vergeben werden. Wird für eine Tranche von Zertifikaten ein Rating vergeben, so entspricht dieses nicht zwangsläufig dem Rating, das für die Emittentin, das Programm oder bereits im Rahmen des Programms begebene Zertifikate vergeben wurde.</p> <p>Ein Rating von Wertpapieren ist nicht als Empfehlung anzusehen, Wertpapiere zu kaufen, zu verkaufen oder zu halten. Es kann jederzeit von der bewertenden Ratingagentur ausgesetzt, herabgesetzt oder zurückgenommen werden.</p>

## ABSCHNITT C - WERTPAPIERE

Punkt	Beschreibung	Geforderte Angaben						
C.1	Art und Gattung der angebotenen Wertpapiere / Wertpapierkennung	<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 und die WKN [und <b>[andere Wertpapierkennung]]</b> lauten wie folgt:</p> <table border="1"> <tr> <td>ISIN</td><td>WKN</td><td>[andere Wertpapierkennung]</td></tr> <tr> <td>[•]</td><td>[•]</td><td>[•]</td></tr> </table> <p><b>[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:</b> Die Zertifikate werden in einer Permanenten Globalurkunde verbrieft.]</p> <p><b>[Bei Serien von Zertifikaten, auf die die U.S. Treasury Regulation § 1.163-5 (c)(2)(i)(D) ("TEFRA D") Anwendung findet, einfügen:</b> 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> <p>Bei den Zertifikaten handelt es sich um [Aktienbezogene Long Mini Future Zertifikate] [Aktienbezogene Short Mini Future Zertifikate] [Aktienbezogene Long Open End Turbo Zertifikate] [Aktienbezogene Short Open End Turbo Zertifikate] [Aktienbezogene Long Turbo Zertifikate] [Aktienbezogene Short Turbo Zertifikate] [Indexbezogene Long Mini Future Zertifikate] [Indexbezogene Short Mini Future Zertifikate] [Indexbezogene Long Open End Turbo Zertifikate] [Indexbezogene Short Open End Turbo</p>	ISIN	WKN	[andere Wertpapierkennung]	[•]	[•]	[•]
ISIN	WKN	[andere Wertpapierkennung]						
[•]	[•]	[•]						

Punkt	Beschreibung	Geforderte Angaben
		Zertifikate] [Indexbezogene Long Turbo Zertifikate] [Indexbezogene Short Turbo Zertifikate] [Warenbezogene Long Mini Future Zertifikate] [Warenbezogene Short Mini Future Zertifikate] [Warenbezogene Long Open End Turbo Zertifikate] [Warenbezogene Short Open End Turbo Zertifikate] [Warenbezogene Long Turbo Zertifikate] [Warenbezogene Short Turbo Zertifikate] [Staatsanleihenbezogene Long Mini Future Zertifikate] [Staatsanleihenbezogene Short Mini Future Zertifikate] [Staatsanleihenbezogene Long Open End Turbo Zertifikate] [Staatsanleihenbezogene Short Open End Turbo Zertifikate] [Staatsanleihenbezogene Long Turbo Zertifikate] [Staatsanleihenbezogene Short Turbo Zertifikate] [Währungsbezogene Long Mini Future Zertifikate] [Währungsbezogene Short Mini Future Zertifikate] [Währungsbezogene Long Open End Turbo Zertifikate] [Währungsbezogene Short Open End Turbo Zertifikate] [Währungsbezogene Long Turbo Zertifikate] [Währungsbezogene Short Turbo Zertifikate].
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 den Wertpapieren verbundene Rechte (einschließlich der Rangordnung der Wertpapiere und Beschränkungen dieser)	<u>Mit den Zertifikaten verbundene Rechte</u>  <i>Zinszahlungen</i>  Die Zertifikate sind nicht verzinslich und sehen auch keine anderen periodischen Ausschüttungen (wie, zum Beispiel, Dividenden) vor.  <i>Rückzahlung</i>  Der Inhaber eines Zertifikats ist berechtigt, von der Emittentin am Fälligkeitstag zu verlangen: (i) Barabrechnungsbetrag bei Stop-Loss-Ereignis nach dem Eintritt eines Stop-Loss-Ereignisses; (ii) Barabrechnungsbetrag bei Ausübung nach <b>[Im Falle von Mini Future und Open End Turbo Zertifikaten: einer gültigen Ausübung] [Im Falle von Turbo Zertifikaten: der automatischen Ausübung]</b> ; (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin.  <i>Rangordnung</i>  Die Verpflichtungen aus den Zertifikaten stellen unmittelbare, nicht nachrangige und nicht dinglich besicherte Verpflichtungen der Emittentin dar und stehen, sofern nicht

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		<p>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>Beschränkungen der Rechte der Zertifikate</u></p> <p><i>Vorzeitige Rückzahlung</i></p> <p>Die Emittentin ist berechtigt, die Zertifikate zu ihrem vorzeitigen Rückzahlungsbetrag aus steuerlichen Gründen, bei Vorliegen einer Rechtsänderung, einer Hedging-Störung, gestiegener Hedging-Kosten [<b>Im Falle von einer Aktie als Basiswert:</b> 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><i>Vorlegungsfristen, Verjährung</i></p> <p>Die Rechte aus den Zertifikaten unterliegen einer Verjährungsfrist von zwei (2) Jahren. Die Verjährungsfrist beginnt mit Ablauf der Vorlegungsfrist, die auf zehn (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.] [Entfällt. Die Zertifikate sind nicht an einer Börse notiert oder zum Handel an einem Markt zugelassen.]</p>
C.15	Beeinflussung des Anlagewertes durch den Wert des Basisinstruments	<p><b>[Im Falle von Long Zertifikaten:</b> Die Zertifikate folgen der Entwicklung des Basiswertes. Steigt der Wert des Basiswertes, ist zu erwarten, dass der Wert des Zertifikats ebenfalls steigt. Fällt der Wert des Basiswertes, ist zu erwarten, dass der Wert des Zertifikats ebenfalls fällt. Bleibt der Basiswert unverändert, fällt der Wert des Zertifikats im Laufe der Zeit.] <b>[Im Falle von Short Zertifikaten:</b> 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. Steigt der Wert des Basiswertes, ist zu erwarten, dass der Wert des Zertifikats fällt. Bleibt der Basiswert unverändert, fällt der Wert des Zertifikats im Laufe der Zeit.]</p> <p>Der Kapitalbetrag, der erforderlich ist, um dieselbe Beteiligungsquote, wie im Falle eines Direktinvestments in</p>

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		<p>den Basiswert, zu erreichen, ist deutlich geringer. <b>[Im Falle von Long Zertifikaten:</b> 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.] <b>[Im Falle von Short Zertifikaten:</b> Daher ist der prozentuale Gewinn im Falle, dass der Basiswert fällt und der prozentuale Verlust im 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). <b>[Im Falle von Mini Future Zertifikaten:</b> 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.] <b>[Im Fall von Turbo und Open End Turbo Zertifikaten:</b> 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><b>[Im Fall von Mini Future und Open End Turbo Zertifikaten:</b> Die Zertifikate haben keinen festen Fälligkeitstag.] <b>[Im Fall von Turbo Zertifikaten:</b> 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. <b>[Im Falle von Mini Future und Open End Turbo Zertifikaten:</b> 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><b>[Im Falle von Long Mini Future Zertifikaten:</b> 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>



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		<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: (Referenzkurs bei Kündigung – Aktuelle Finanzierungshöhe) x Bezugsverhältnis, abzüglich Kosten]</p> <p><b>[Im Falle von Short Mini Future Zertifikaten:</b> 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: (Aktuelle Finanzierungshöhe – Referenzkurs bei Stop-Loss-Kündigung) x Bezugsverhältnis, abzüglich Kosten</p> <p>(ii) <u>Barabrechnungsbetrag bei Ausübung</u> nach einer gültigen Ausübung: (Aktuelle Finanzierungshöhe – Schlussreferenzpreis) x Bezugsverhältnis, abzüglich Kosten</p> <p>(iii) <u>Barabrechnungsbetrag bei Kündigung der Emittentin</u> nach einer gültigen Kündigung durch die Emittentin: (Aktuelle Finanzierungshöhe – Referenzkurs bei Kündigung) x Bezugsverhältnis, abzüglich Kosten]</p> <p><b>[Im Falle von Long Turbo Zertifikaten und Long Open End Turbo Zertifikaten:</b> 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: Der Barabrechnungsbetrag ist null.</p> <p>(ii) <u>Barabrechnungsbetrag bei Ausübung</u> nach einer gültigen Ausübung: (Schlussreferenzpreis – Aktuelle Finanzierungshöhe) x Bezugsverhältnis, abzüglich Kosten</p> <p>(iii) <u>Barabrechnungsbetrag bei Kündigung der Emittentin</u> nach einer gültigen Kündigung durch die Emittentin: (Referenzkurs bei Kündigung – Aktuelle Finanzierungshöhe) x Bezugsverhältnis, abzüglich Kosten]</p> <p><b>[Im Falle von Short Turbo Zertifikaten und Short Open End Turbo Zertifikaten:</b> 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: Der Barabrechnungsbetrag ist null.</p>

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		<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>Die Beschreibung des <b>[im Falle von Long Mini Future Zertifikaten:</b> 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><b>[im Falle von einer Aktie oder einem Index als Basiswert:</b></p> <p>(a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag zuzüglich</p> <p>(b) Finanzierungskosten abzüglich</p> <p>(c) Fiktiver Dividendenbeträge, sofern anwendbar.]</p> <p><b>[im Falle von einer Ware als Basiswert:</b></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 <b>[im Falle eines warenbezogenen Long Zertifikats:</b> zuzüglich] <b>[im Falle eines warenbezogenen Short Zertifikats:</b> abzüglich]</p> <p>(b) Bearbeitungskosten, abzüglich</p> <p>(c) falls eine solche Festlegung am Rollover-Tag getroffen wird, des entsprechenden Rollover Spread.]</p> <p><b>[im Falle eines staatsanleihenbezogenen Zertifikats:</b></p> <p>(a) Aktuelle Finanzierungshöhe am vorangegangenen Neufeststellungstag <b>[im Falle eines</b></p>

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		<p><b>staatsanleihebezogenen Long Zertifikats:</b> zuzüglich] <b>[im Falles staatsanleihebezogenen Short Zertifikats:</b> abzüglich]</p> <p>(b) Bearbeitungskosten abzüglich</p> <p>(c) des betreffenden Rollover-Spread, sofern anwendbar.]</p> <p><b>[im Falle eines währungsbezogenen Zertifikats:</b></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><b>[Im Falle von Mini Future Zertifikaten:</b> Der Ertrag aus den Zertifikaten nach dem Eintritt eines <u>Stop-Loss-Ereignisses</u> wird vom Referenzkurs bei Stop-Loss-Kündigung abhängen.</p> <p><b>[Im Falle von einer Aktie als Basiswert:</b> 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 <b>[im Falle eines aktienbezogenen Long Zertifikats:</b> mindestens dem niedrigsten] <b>[im Falle eines aktienbezogenen Short Zertifikats:</b> höchstens dem höchsten] Kurs der Aktie an (i) dem Bewertungstag bei Stop-Loss-Kündigung oder (ii) dem darauffolgenden Planmäßigen Handelstag.]</p> <p><b>[Im Falle von einem Index als Basiswert:</b> 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 <b>[im Falle eines indexbezogenen Long Zertifikats:</b> mindestens dem niedrigsten] <b>[im Falle eines indexbezogenen Short Zertifikats:</b> höchstens dem höchsten] Stand des Index an (i) dem Bewertungstag bei Stop-Loss-Kündigung oder (ii) dem darauffolgenden Planmäßigen Handelstag.]</p> <p><b>[Im Falle einer Ware als Basiswert:</b> Referenzkurs bei Stop-Loss-Kündigung</p>

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		<p>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 Ware ermittelt wird. Der Referenzkurs bei Stop-Loss-Kündigung entspricht <b>[im Falle eines warenbezogenen Long Zertifikats: mindestens dem niedrigsten] [im Falle eines warenbezogenen Short Zertifikats: höchstens dem höchsten]</b> Preis der Ware am Bewertungstag bei Stop-Loss-Kündigung.] <b>[Im Falle einer Staatsanleihe als Basiswert:</b> 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 <b>[im Falle eines staatsanleihebezogenen Long Zertifikats: mindestens dem niedrigsten] [im Falle eines staatsanleihebezogenen Short Zertifikats: höchstens dem höchsten]</b> Stand des Referenzwertkurses am Bewertungstag bei Stop-Loss-Kündigung.] <b>[Im Falle von einer Währung als Basiswert:</b> 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 <b>[im Falle eines währungsbezogenen Long Zertifikats: niedrigsten] [im Falle eines währungsbezogenen Short Zertifikats: höchsten]</b> 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. <b>[Im Falle von einer Aktie als Basiswert:</b> Schlussreferenzpreis bezeichnet den Betrag, der dem Kurs der Aktie zum Bewertungszeitpunkt am Bewertungstag, wie von der Berechnungsstelle ohne</p>

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		<p>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.] <b>[Im Falle von einem Index als Basiswert:</b> 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 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.] <b>[Im Falle von einer Ware als Basiswert:</b> 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,</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>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.] <b>[Im Falle von einer Staatsanleihe als Basiswert:</b> 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.] <b>[Im Falle von einer Währung als Basiswert:</b> Schlussreferenzpreis bezeichnet den <b>[im Falle eines währungsbezogenen Long Zertifikats:</b> Geldkurs] <b>[im Falle eines währungsbezogenen Short Zertifikats:</b> 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 <b>[im Falle eines währungsbezogenen Long Zertifikats:</b> Geldkurses] <b>[im Falle eines währungsbezogenen Short Zertifikats:</b> Briefkurses] des Wechselkurses des Basiswerts für den</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>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.]</p> <p>Der Ertrag aus den Zertifikaten nach einer <u>Kündigung durch die Emittentin</u> wird vom Referenzkurs bei Kündigung abhängen. <b>[Im Falle von einer Aktie als Basiswert:</b> 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.] <b>[Im Falle von einem Index als Basiswert:</b> 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.] <b>[Im Falle von einer Ware als Basiswert:</b> Referenzkurs bei Kündigung bezeichnet einen Betrag in Höhe des zum Bewertungszeitpunkt am Emittentenkündigungstag in der maßgeblichen Preisquelle angegebenen <b>[im Falle eines warenbezogenen Long Zertifikats:</b> Geldkurses] <b>[im Falle eines warenbezogenen Short Zertifikats:</b> Briefkurses] der Ware, wie von der bzw. für die Berechnungsstelle ermittelt.] <b>[Im Falle von einer Staatsanleihe als Basiswert:</b> 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.] <b>[Im Falle von einer Währung als Basiswert:</b> Referenzkurs bei Kündigung bezeichnet (i) einen Betrag in Höhe des zum Bewertungszeitpunkt am Emittentenkündigungstag auf der Maßgeblichen Bildschirmseite angegebenen <b>[im Falle eines währungsbezogenen Long Zertifikats:</b> Geldkurses] <b>[im Falle eines währungsbezogenen Short Zertifikats:</b> 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	Der Basiswert ist [Aktie] [Index] [Ware] [Staatsanleihe] [Währung]. Informationen zu dem Basiswert sind erhältlich unter [Informationsquelle].

Punkt	Beschreibung	Geforderte Angaben	
	den Basiswert erhältlich sind	[Basiswert]	Informationen über den Basiswert sind erhältlich unter [Informationsquelle].
		[•]	[•]

## ABSCHNITT D - RISIKEN

Punkt	Beschreibung	Geforderte Angaben
D.2	Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind	<p>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 sowie dem Liquiditäts- und Finanzierungsumfeld abhängig. Die andauernden Turbulenzen und die Volatilität solcher Faktoren haben die Profitabilität, Zahlungsfähigkeit und Liquidität des Geschäfts der Emittentin nachteilig beeinflusst und können diese auch weiterhin nachteilig beeinflussen. Die Emittentin hat eine Reihe von spezifischen Faktoren identifiziert, die das Geschäft der Emittentin sowie ihre Fähigkeit, Zahlungen unter den Zertifikaten zu leisten, nachteilig beeinflussen können. Hierzu zählen die folgenden Faktoren:</p> <ul style="list-style-type: none"> <li>• Nachteilige Kapitalmarkt- und Kreditmarktbedingungen könnten die Zugangsmöglichkeiten der Emittentin zu Liquidität und Kapital sowie die Kosten für Liquidität, Kredite und Kapital beeinträchtigen.</li> <li>• Der Ausfall eines wichtigen Marktteilnehmers kann die Märkte stören.</li> <li>• Die Emittentin ist in einer stark regulierten Branche tätig. Änderungen der Gesetze und/oder Bestimmungen für Finanzdienstleistungen oder Finanzinstitute oder die Anwendung solcher Gesetze und/oder Bestimmungen für die Geschäfte der Emittentin kann ihre Profitabilität reduzieren.</li> <li>• Das anhaltende Risiko des Wiederauflebens von Turbulenzen und anhaltender Volatilität an den Finanzmärkten und der Wirtschaft im Allgemeinen haben die Emittentin und ihre Geschäfte, Finanzlage und Geschäftsergebnisse nachteilig beeinflusst und könnten diese auch weiterhin nachteilig beeinflussen.</li> <li>• Da die Emittentin in wettbewerbsintensiven Märkten, einschließlich ihres Heimatmarkts, tätig ist, kann es sein, dass sie nicht in der Lage ist, ihren Marktanteil zu</li> </ul>



Punkt	Beschreibung	Geforderte Angaben
		<p>erhöhen oder zu halten, was ihre Geschäftsergebnisse nachteilig beeinflussen könnte.</p> <ul style="list-style-type: none"> <li>• Das Unvermögen einer Gegenpartei, ihren finanziellen Verbindlichkeiten nachzukommen kann wesentliche nachteilige Auswirkungen auf die Geschäftsergebnisse der Emittentin haben.</li> <li>• In den letzten Jahren beobachtete Marktbedingungen könnten das Risiko der Wertbeeinträchtigungen von Krediten erhöhen.</li> <li>• Zinsvolatilität und sonstige Zinsänderungen könnten die Profitabilität der Emittentin nachteilig beeinflussen.</li> <li>• Der Emittentin könnten aufgrund von Ausfällen/Zusammenbrüchen von Banken die einem staatlichen Ausgleichsplan unterliegen Verluste entstehen.</li> <li>• Inflationen und Deflationen könnten sich negativ auf das Geschäft der Emittentin auswirken.</li> <li>• Die Emittentin könnte außerstande sein, ihre Risiken erfolgreich durch Derivate zu steuern.</li> <li>• Die Emittentin könnte außerstande sein, wichtiges Personal zu halten.</li> <li>• Die Emittentin könnte außerstande sein, ihr geistiges Eigentum zu schützen, und könnte Ansprüchen Dritter aus Urheberrechtsverletzungen ausgesetzt sein, was wesentliche nachteilige Auswirkungen auf die Geschäfte und die Geschäftsergebnisse der Emittentin haben könnte.</li> <li>• Da die Emittentin Annahmen zum Kundenverhalten für die Zwecke ihrer Marktrisikokalkulationen verwendet, könnte der Unterschied zwischen den Annahmen und der tatsächlichen Situation nachteilige Auswirkungen auf die Risikozahlen und zukünftige Ergebnisse haben.</li> <li>• Der Emittentin könnten weitere Verbindlichkeiten in Bezug auf festgelegte Pensionspläne entstehen, sofern der Wert des Planvermögens nicht zur Deckung potenzieller Verbindlichkeiten, einschließlich aufgrund von Unterschieden zwischen Ergebnissen und zugrundeliegenden versicherungsmathematischen Annahmen und Modellen, ausreicht.</li> <li>• Die Grundsätze und Richtlinien des Risikomanagements der Emittentin könnten sich für die Risiken, denen die Emittentin ausgesetzt ist, als ungeeignet herausstellen.</li> <li>• Die Emittentin unterliegt infolge ihrer Geschäfte in</li> </ul>

Punkt	Beschreibung	Geforderte Angaben
		<p>bestimmten Ländern einer Reihe von regulatorischen Risiken.</p> <ul style="list-style-type: none"> <li>• Die Emittentin ist dem Risiko von Ansprüchen von Kunden, die sich durch erhaltene Beratung oder Informationen irregeführt oder ungerecht behandelt fühlen ausgesetzt.</li> <li>• Ratings sind in vielerlei Hinsicht wichtig für das Geschäft der Emittentin. Herabstufungen oder potenzielle Herabstufungen der Finanzkraft oder Bonität der Emittentin könnten sich negativ auf ihre Geschäfte und ihre Nettoergebnisse auswirken.</li> <li>• Operative Risiken, wie Systemstörungen oder –ausfälle, Sicherheitsverletzungen, Cyber-Attacken, menschliches Versagen, Änderungen in operativen Abläufen oder unzureichende Überwachung könnten sich negativ auf das Geschäft der Emittentin, Geschäftsergebnisse sowie ihren Ruf auswirken.</li> <li>• Negative Publizität, Ansprüche und Vorwürfe, Gerichtsverfahren und behördliche Untersuchungen und Sanktionen könnten wesentliche negative Auswirkungen auf das Geschäft der Emittentin, Einkünfte, Geschäftsergebnisse, Finanzlage und/oder Aussichten haben.</li> </ul>
D.6	Zentralen Risiken bezogen auf die Wertpapiere / Risikohinweis	<p><u>Risiken bezogen auf die Zertifikate</u></p> <ul style="list-style-type: none"> <li>• Die Zertifikate sind Finanzinstrumente, die entweder (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.</li> <li>• 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.</li> </ul>

Punkt	Beschreibung	Geforderte Angaben
		<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Verschiedene Faktoren werden den Wert der Zertifikate beeinflussen und viele von ihnen unterliegen nicht dem Einfluss der Emittentin. Diese Faktoren umfassen Änderungen hinsichtlich des 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.</li> <li>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.</li> <li>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</li> </ul>

Punkt	Beschreibung	Geforderte Angaben
		<p>nicht indikativ für die Fülle sowie Liquidität des Marktes oder Nachfrage für diese Serie an Zertifikaten.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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 Nichtdurchsetzbarkeit einer etwaigen verbundenen Hedging-Transaktion, kann der Anleger einen Teil oder seine gesamte Kapitalanlage verlieren.</li> <li>• Die Zertifikate vermitteln den Anlegern keinen Anteil am Basiswert. Die Emittentin kann entscheiden, den Basiswert oder an diesen gekoppelte Derivate nicht selbst zu halten.</li> <li>• 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.</li> <li>• 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.</li> <li>• Spätere Korrekturen von Ständen oder Preisen von Basiswerten, die von dem betreffenden Emittenten, Index Sponsor oder der betreffenden Preisquelle veröffentlicht werden, können ausgeschlossen sein.</li> <li>• Auslagen können von Anlegern zu zahlen sein.</li> <li>• Wenn Zertifikate angekauft oder verkauft werden,</li> </ul>

Punkt	Beschreibung	Geforderte Angaben
		<p>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.</p> <ul style="list-style-type: none"> <li>• Fremdfinanziertes Wertpapiergeschäft, wo erlaubt, kann das Risiko der Nichterfüllung Derivativer Wertpapiere für deren Gläubiger wesentlich erhöhen.</li> <li>• Steuern können von Anlegern zu zahlen sein und 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.</li> <li>• 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.</li> <li>• 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, von den unter den Zertifikaten an einen Investor zu leistenden Zahlungen, der als Finanzinstitut qualifiziert, oder an in der Zahlungskette an den Investor zwischengeschaltete Depotbanken oder Intermediäre Steuern in Höhe von 30% abzuziehen oder einzubehalten. Im Fall eines Abzugs oder Einbehalts auf Zahlungen unter den Zertifikaten wegen FATCA sind weder die Emittentin, noch die Hauptzahlstelle oder eine andere Person nach den Zertifikatebedingungen zur Zahlung zusätzlicher Beträge wegen des Abzugs oder des Einbehalts verpflichtet. Aus diesem Grund können Zahlungen an die Investoren geringer als erwartet ausfallen.</li> </ul>

Punkt	Beschreibung	Geforderte Angaben
		<ul style="list-style-type: none"> <li>• Sollte der gegenwärtig vorgeschlagene Richtlinienentwurf zur Einführung einer Finanztransaktionssteuer ("FTT") eingeführt werden, könnte jeder Verkauf, Kauf oder Tausch der Zertifikate eine Besteuerung mit FTT in Höhe von mindestens 0,1% auslösen. Der Anleger könnte gegebenenfalls selbst zur Zahlung der FTT oder zum Ausgleich einer Steuerzahlung gegenüber einem beteiligten Finanzinstitut herangezogen werden. Ferner könnte durch die FTT der Wert der Zertifikate beeinflusst werden. Die Emission der Zertifikate selbst sollte dagegen keiner Besteuerung mit FTT unterliegen. 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.</li> <li>• Die Rendite einer Kapitalanlage in die Zertifikate wird durch Gebühren, die den Anlegern anfallen, beeinträchtigt.</li> <li>• 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.</li> <li>• Die den Zertifikaten zugewiesenen Kredit-Ratings spiegeln möglicherweise nicht die potentiellen Auswirkungen aller Risiken wider, die den Wert der Zertifikate beeinflussen können.</li> <li>• Die Anlagentätigkeit von Anlegern kann durch Investmentgesetze und -verordnungen, oder durch die Überprüfung oder Regulierung durch bestimmte Behörden eingeschränkt werden.</li> <li>• 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.</li> </ul> <p><u>Risiken in Bezug auf den Basiswert</u></p> <p><b>[Im Falle von Aktienbezogenen Wertpapieren:</b> Aktienbezogene Wertpapiere sind Schuldtitel, bei denen grundsätzlich weder der Rückzahlungsbetrag noch die</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>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.] <b>[Im Falle von Indexbezogenen Wertpapieren:</b> 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.]</p> <p><b>[Im Falle von Warenbezogenen Wertpapieren:</b> Warenbezogene Wertpapiere sind Schuldtitel, bei denen grundsätzlich weder der Rückzahlungsbetrag noch die Zinszahlungen im vorhinein feststehen. Warenbezogene 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.]</p> <p><b>[Im Falle von Staatsanleihenbezogenen Wertpapieren:</b> 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>

Punkt	Beschreibung	Geforderte Angaben
		<p><b>[Im Falle von Währungsbezogenen Wertpapieren:</b> 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 einen 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	Die Gründe für das Angebot sind die Gewinnerzielung und/oder der Absicherung bestimmter Risiken. Der Nettoemissionserlös aus der Begebung von Zertifikaten dient allgemeinen Finanzierungszwecken.				
E.3	Angebotskonditionen	<div>Die Angebotskonditionen sind wie folgt: Ausgabetag: [●]</div> <table><tr><th>ISIN</th><th>Angebotskonditionen</th></tr><tr><td>[●]</td><td>[Ausgabepreis je Zertifikat: [●]] [Anzahl der begebenen Zertifikate: [●]] Es gibt keine Zeichnungsfrist. Die Zertifikate werden ab dem [●] öffentlich angeboten. Das öffentliche Angebot endet mit der Laufzeit der Zertifikate.</td></tr></table>	ISIN	Angebotskonditionen	[●]	[Ausgabepreis je Zertifikat: [●]] [Anzahl der begebenen Zertifikate: [●]] Es gibt keine Zeichnungsfrist. Die Zertifikate werden ab dem [●] öffentlich angeboten. Das öffentliche Angebot endet mit der Laufzeit der Zertifikate.
ISIN	Angebotskonditionen					
[●]	[Ausgabepreis je Zertifikat: [●]] [Anzahl der begebenen Zertifikate: [●]] Es gibt keine Zeichnungsfrist. Die Zertifikate werden ab dem [●] öffentlich angeboten. Das öffentliche Angebot endet mit der Laufzeit der Zertifikate.					
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.] [Für die Emission/das Angebot wesentliche, auch kollidierende Interessen einfügen: [●]]				



Punkt	Beschreibung	Geforderte Angaben
E.7	Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden	<p>[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.]</p> <p>[Die geschätzten Ausgaben, welche dem Anleger [von der Emittentin] [oder] [vom Anbieter] berechnet werden, betragen [●].]</p>

## **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 17 May 2016, 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;
- (b) understand and evaluate, in the context of its particular financial situation, 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 assess (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 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 relevant Certificates will not be open ended and the holders of these Certificates 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.

### ***Change in tax law***

Investors should be aware that tax regulations and their application by the relevant taxation authorities are subject to change, possibly with retrospective effect, and that this could negatively affect the value of the Certificates. Any such change may cause the tax treatment of the Certificates to change from the tax position at the time of purchase and may render the statements in this Prospectus concerning the relevant tax law and practice to be inaccurate or insufficient to cover the material tax considerations in respect of the Certificates. It is not possible to predict the precise tax treatment which will apply at any given time.

### ***U.S. Foreign Account Tax Compliance Withholding***

Whilst the Certificates are in global form and held within the Clearing System respectively in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the Clearing System. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA including any IGA legislation, if applicable), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

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 Issuers, 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 lesser payment amounts under the Certificates than expected.

### ***Financial Transaction Tax***

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**"). According to the Draft Directive, the FTT shall be implemented in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia; the "**Participating Member States**"). The FTT as provided under the Draft Directive was originally scheduled to be applicable as of 1 January 2014.

Pursuant to the original proposal under the Draft Directive, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT shall, however, not apply to (inter alia) primary market transactions referred to in Article 5 (c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue. Thus, the issuance of the Certificates should not be subject to the FTT.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1 per cent. of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by each financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

According to recent press releases, certain EU Member States intend to decide on the implementation of the FTT and to present draft legislation before the end of 2016 or early in 2017 (Estonia stated that it will not participate). According to latest public statements made by representatives of certain EU member states, the FTT may be levied for the first time in 2018. **Nevertheless the FTT remains subject to negotiation between the EU Member States and was (and most probably will be) the subject of legal challenge. It may still be adopted and be altered prior to its adoption, the timing of which remains unclear. Moreover, once any directive has been adopted (the "Directive"), it will need to be implemented into the respective domestic laws of the participating EU Member States and the domestic provisions implementing the Directive might deviate from the Directive itself. Finally, additional EU Member States may decide to participate. Prospective holders of the Certificates should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Certificates.**

### ***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.

### ***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 subdivided 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. If known, the Final Terms will indicate the earliest dates on which the securities will be admitted to trading.

The Final Terms will specify all the regulated markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.

#### *Offer*

Investors may purchase the Certificates on or off exchange depending on whether the Certificates are listed on any stock exchange, as specified in the Final Terms.

The specifics of the offer of Certificates, in particular the issue date, total amount of the issue, the conditions of the offer, the distribution information and the issue price in relation to each issue will be specified in the Final Terms. If the offer is being made simultaneously in the markets of two or more countries, the Final Terms will indicate the tranche being reserved for certain markets. Method and time limits for paying up the securities and for delivery of the securities will be provided in the Final Terms.

#### *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 of the Certificates is Frankfurt am Main, Germany.

## *Other*

The description of any interest, including conflicting ones that is material to the issue/offer, will be provided in the Final Terms. Name and address of the coordinators of the global offer and of single parts of the offer and, to the extent known to the Issuer, of the placers in various countries where the offer takes place, will also be provided in the Final Terms. If there are any entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates, the Final Terms will provide their names and addresses and the description of the main terms of their commitment.

The Issuer will indicate in the Final Terms whether or not it intends to provide post-issuance information. Where the Issuer has indicated that it intends to report such information, the Issuer will specify in the Final Terms what information will be reported where such information can be obtained.

Any expenses and taxes specifically charged to the purchaser will also be provided in the Final Terms.

## **SPECIFIC PRODUCT TYPES AND FEATURES**

- The subjects 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 moves upwards, the value of the Long Certificate is expected to rise, taking into account any applicable foreign exchange rate. If the value of the Underlying moves downwards, the value of the Long Certificate is expected to go down. If the value of the Underlying stays neutral, the value of the Long Certificate will go down over time.

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 moves downwards, the value of the Short Certificate is expected to rise, taking into account any applicable foreign exchange rate. If the value of the Underlying moves upwards, the value of the Short Certificate is expected to go down. If the value of the Underlying stays neutral, the value of the Short Certificate will go down over time.

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.

#### *Underlyings:*

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. The statement indicating where information about the past and the future performance of the underlying and its volatility can be obtained, will be provided in the Final Terms

##### *(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). The Final Terms will specify the name of the issuer of the Share, the ISIN or other such security identification code, as the case may be.

##### *(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. The Final Terms will specify the name of the index and indicate where to obtain information about the 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. The Final Terms will specify the type of the commodity, the relevant price source and the relevant exchange.

##### *(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). The Final Terms will specify the type of the government bond and the relevant exchange.

#### (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. The Final Terms will specify the type of the currency and the place where information about the currency can be obtained.

##### *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 moves upwards, the value of the Certificate is expected to rise as well. If the value of the Underlying moves downwards, the value of the Certificate is expected to go down. If the value of the Underlying stays neutral, the value of the Certificate will go down over time.
- Short Mini Future Certificates track the Underlying in an inverse manner. If the value of the Underlying moves downwards, the value of the Certificate is expected to rise. If the value of the Underlying moves upwards, the value of the Certificate is expected to go down. If the value of the Underlying stays neutral, the value of the Certificate will go down over time.
- 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:

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

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

(Final Reference Price – Current Financing Level) x 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) 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 moves upwards, the value of the Certificate is expected to rise as well. If the value of the Underlying moves downwards, the value of the Certificate is expected to go down. If the value of the Underlying stays neutral, the value of the Certificate will go down over time.
- Short Open End Turbo Certificates track the Underlying in an inverse manner. If the value of the Underlying moves downwards, the value of the Certificate is expected to rise. If the value of the Underlying moves upwards, the value of the Certificate is expected to go down. If the value of the Underlying stays neutral, the value of the Certificate will go down over time.
- 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) 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 moves upwards, the value of the Certificate is expected to rise as well. If the value of the Underlying moves downwards, the value of the Certificate is expected to go down. If the value of the Underlying stays neutral, the value of the Certificate will go down over time.
- Short Turbo Certificates track the Underlying in an inverse manner. If the value of the Underlying moves downwards, the value of the Certificate is expected to rise. If the value of the Underlying moves upwards, the value of the Certificate is expected to go down. If the value of the Underlying stays neutral, the value of the Certificate will go down over time.
- 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) 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, ING Bank N.V. with its registered seat in Bijlmerplein 888, 1102 MG Amsterdam, the Netherlands and registered with the trade register number 33031431, 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 interests of natural as well as legal persons involved in the issue/offer. 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 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 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. 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 and German 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 ratings have the following meaning:

<b>Moody's</b>	<b>Standard &amp; Poor's</b>	<b>Fitch</b>	
<b>Rating Symbol (Short-term Rating)</b>			<b>Definition</b>
P-1	A-1+	F1+	Highest quality of obligations, the Bank's ability to repay its short-term debt obligations in due time is deemed to be exceptionally strong.
	A-1	F1	
P-2	A-2	F2	High quality, the Bank's ability to repay its short-term debt obligations in due time is deemed to be strong but somewhat more susceptible to changes as compared with top class.
P-3	A-3	F3	Adequate quality, the Bank's ability to repay its short-term debt obligations in due time is deemed to be strong, however, susceptible to changes.
NP	B	B	Moody's: Issuers rated Not Prime do not fall within any of the Prime rating categories, Fitch / S&P: the ability to pay strongly depends on financial or economic conditions.
NP	C	C	The ability to pay seems arguable, high default risk, the ability to meet financial obligations, solely depends on beneficial business and the economic environment.
NP	SD <sup>(1)</sup> /D	RD <sup>(2)</sup> /D	Questionable quality of obligations, ability to repay short-term debt obligations in due time is uncertain, default of payment.

<sup>(1)</sup> SD = Selective Default

<sup>(2)</sup> RD = Restricted Default

Moody's	Standard & Poor's	Fitch	
Rating Symbol (Long-term Rating)			Definition
			<b>Exceptional</b>
Aaa	AAA	AAA	Highest quality of obligations, i.e. exceptional certainty with respect to payments of principal and interest
			<b>Excellent</b>
Aa1	AA+	AA+	High quality, i.e. very good to good certainty with respect to payments of principal and interest.
Aa2	AA	AA	
Aa3	AA-	AA-	
			<b>Good</b>
A1	A+	A+	Good to adequate coverage of principal and interest, many favorable investment characteristics, but also elements which may have adverse effects in case of changes in economic conditions.
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Adequate quality, adverse economic conditions or changes may weaken the capacity of the obligor to meet its financial commitment.
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
			<b>Speculative</b>
Ba1	BB+	BB+	Speculative element, but economic parameters still good, moderate coverage of payments of principal and interest under unfavorable economic conditions.
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	Very speculative, low protection of long-term payments of principal and interest.
B2	B	B	
B3	B-	B-	
			<b>Highly speculative</b>
Caa	CCC+	CCC+	Lowest quality, currently vulnerable and lowest investor protection, first signs of payment default.
	CCC	CCC	
	CCC-	CCC-	
Ca	CC	CC	Highly speculative, default obvious.
C	C	C	Lowest Moody's rating, in payment default.

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.

The Issuer confirms that information contained in this Base Prospectus sourced from a third party has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the

reproduced information inaccurate or misleading. The source of such information, except where otherwise provided already in the Base Prospectus, will be provided in the Final Terms.

## 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 the Federal Republic of Germany and/or the Netherlands as specified 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](http://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) 20 501 3477), during normal business hours. The Registration Document, its first Supplement dated 4 August 2016 and its second Supplement dated 4 November 2016 which are incorporated herein by reference will be made available on the website of ING (<https://www.ingmarkets.com/en-de/ing-markets/downloads/>). The Annual Reports, the Interim Financial Reports and the Press Releases which are incorporated herein by reference will be made available on the website of ING (<http://www.ing.com/Investor-relations/Results-Interim-Accounts/Quarterly-Results.htm>). Any document which is incorporated herein by reference will be made available 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 in section of the Prospectus
<b>1. Registration Document of the Issuer dated 17 May 2016</b>		
Introduction	p. 1 to 2	Description of the Issuer
Risk Factors	p. 4 to 28	Risk Factors
Description of ING Bank N.V.		
• General	p. 29 to 30	Description of the Issuer
• Incorporation and History	p. 30 to 31	Description of the Issuer
• Supervisory Board and Management Board Banking	p. 31 to 34	Description of the Issuer
• Share Capital and Preference Shares	p. 35	Description of the Issuer
• Significant Developments in 2015	p. 35 to 38	Description of the Issuer
• Significant Developments in 2016	p. 38	Description of the Issuer
• ING Bank Strategy	p. 38 to 40	Description of the Issuer
• Corporate Organisation	p. 40 to 42	Description of the Issuer
• Regulation and Supervision	p. 42 to 48	Description of the Issuer
• Selected Financial Information	p. 49 to 51	Description of the Issuer

• Operating and Financial Review and Prospects	p. 52 to 74	Description of the Issuer
General Information		
• Ratings	p. 97	Description of the Issuer
• Litigation	p. 97 to 99	Description of the Issuer
• Auditors	p. 99	Description of the Issuer
• Market Information	p. 100	Description of the Issuer
<b>2. First Supplement dated 4 August 2016 to the Registration Document of the Issuer dated 17 May 2016</b>		
• The first supplement dated 4 August 2016 to the Registration Document of the Issuer dated 17 May 2016 is incorporated in its entirety.	p. 1 to 4	Description of the Issuer
<b>3. Second Supplement dated 4 November 2016 to the Registration Document of the Issuer dated 17 May 2016</b>		
• The second supplement dated 4 November 2016 to the Registration Document of the Issuer dated 17 May 2016 is incorporated in its entirety.	p. 1 to 3	Description of the Issuer
<b>4. The Annual Report 2014 of ING Bank N.V. (the "2014 Issuer Annual Report") containing the non-consolidated and the consolidated financial statements of ING Bank N.V. at 31 December 2014</b>		
• Consolidated balance sheet	p. 20	Description of the Issuer
• Consolidated profit and loss account	p. 21	Description of the Issuer
• Consolidated statement of comprehensive income	p. 22	Description of the Issuer
• Consolidated statement of cash flows	p. 23	Description of the Issuer
• Consolidated statement of changes equity	p. 24 to 25	Description of the Issuer
• Notes to the consolidated annual accounts	p. 26 to 128	Description of the Issuer
• Independent auditor's report	p. 222 to 225	Description of the Issuer
<b>5. The Annual Report 2015 of ING Bank N.V. (the "2015 Issuer Annual Report") containing the non-consolidated and the consolidated financial statements of ING Bank N.V. at 31 December 2015</b>		



• Consolidated balance sheet	p. 24	Description of the Issuer
• Consolidated profit and loss account	p. 25	Description of the Issuer
• Consolidated statement of comprehensive income	p. 26	Description of the Issuer
• Consolidated statement of cash flows	p. 27 to 28	Description of the Issuer
• Consolidated statement of changes equity	p. 29 to 30	Description of the Issuer
• Notes to the consolidated annual accounts	p. 31 to 145	Description of the Issuer
• Independent auditor's report	p. 235 to 238	Description of the Issuer
<b>6. Press release published by ING Group on 10 May 2016 entitled "ING 1Q16 underlying net result EUR 842 million" (the "Q1 2016 Press Release") containing the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2016</b>		
• The Q1 2016 Press Release containing the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2016	p. 4 to 22 (inclusive)	Description of the Issuer
<b>7. Press release published by ING Group on 3 August 2016 entitled "ING 2Q16 underlying net result EUR 1,417 million" (the "Q2 2016 Press Release") containing the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 2016</b>		
• The Q2 2016 Press Release containing the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 2016	p. 4 to 22 (inclusive)	Description of the Issuer
<b>8. The Issuer's condensed consolidated interim financial information for the period ended, 30 June 2015 (the "2015 ING Bank Interim Financial Report")</b>		
• The ING Bank Interim Financial Report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2016 is incorporated in its entirety	p. 1 to 59	Description of the Issuer
<b>9. The Issuer's condensed consolidated interim financial information for the period ended, 30 June 2016 (the "2016 ING Bank Interim Financial Report")</b>		
• The ING Bank Interim Financial Report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2016 is incorporated in its entirety	p. 1 to 48	Description of the Issuer

<b>10. Press release published by ING Group on 3 October 2016 entitled "ING strategy update: Accelerating Think Forward" (the "3 October 2016 Press Release")</b>		
• The 3 October 2016 Press Release	p. 1 to 3 (inclusive)	Description of the Issuer
<b>11. Press release published by ING Group on 3 November 2016 entitled "ING 3Q16 underlying net result EUR 1,336 million" (the "Q3 2016 Press Release") containing the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended, 30 September 2016</b>		
• The Q3 2016 Press Release containing the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended, 30 September 2016	p. 4 to 22 (inclusive)	Description of the Issuer

The abovementioned Registration Document of the Issuer dated 17 May 2016, its first Supplement dated 4 August 2016 and its second Supplement dated 4 November 2016 were approved by the Netherlands Authority for the Financial Markets ("AFM")\*. The 2014 Issuer Annual Report, the 2015 Issuer Annual Report, the Q1 2016 Press Release containing ING Group's consolidated unaudited interim results as at, and for the three month period ended, 31 March 2016, the Q2 2016 Press Release containing ING Group's consolidated unaudited interim results as at, and for the three month period and the six month period ended, 30 June 2016, the 2015 ING Bank Interim Financial Report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2015, the 2016 ING Bank Interim Financial Report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2016, the 3 October 2016 Press Release and the Q3 2016 Press Release containing ING Group's consolidated unaudited interim results as at, and for the three month period and the nine month period ended, 30 September 2016 have been deposited with the AFM in connection with the registration document of ING Bank N.V. dated 17 May 2016.

\*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**"). Either English or German will be specified as the binding language concerning the Terms and Conditions of the Certificates. The non-binding version serves as a convenience translation.

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 on the date as set out in the applicable Final Terms under the heading "Issue Date" (the "**Issue Date**") 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 (including without limitation any determination concerning the existence of a Disrupted Day affecting a Valuation Date), 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.

The term "**Valuation Date**" in these Terms and Conditions of the Certificates 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.

- 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](http://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 (any time before, on or following the relevant date as set out in the applicable Final Terms under the heading "Trade Date" (the "**Trade Date**")) 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. Als rechtsverbindliche Sprache für die Emissionsbedingungen der Zertifikate wird entweder Englisch oder Deutsch festgelegt. Die nicht-rechtsverbindliche Fassung dient als unverbindliche Übersetzung.

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 an dem Tag, wie in den anwendbaren Endgültigen Bedingungen unter Überschrift "**Ausgabetag**" angegeben (der "**Ausgabetag**"), 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 abzuführen:
- 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 (einschließlich, aber nicht beschränkt auf, jede Festsetzung in Bezug auf das Vorliegen eines Störungstags, der einen Bewertungstag betrifft), 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.

Der Begriff "**Bewertungstag**" in diesen Emissionsbedingungen der Zertifikate bezeichnet den jeweiligen 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.

- 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](http://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 (vor, am oder nach dem maßgeblichen Tag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Handelstag*" angegeben (der "**Handelstag**")) 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 zurückgekauft 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 Zertifikatsinhabern. Die Anfechtung kann nur einheitlich gegenüber allen Zertifikatsinhabern 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 Zertifikatsinhabern. Die Anfechtung kann nur einheitlich gegenüber allen Zertifikatsinhabern 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 by (i) either inserting the relevant provisions, (ii) or referring to the relevant Product-Type option. Any capitalised terms not otherwise defined have the meaning provided in the General Certificate Conditions.

### 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](http://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.

**"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 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.

**"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 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:  
  
(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (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:  
  
(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.



### 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](http://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.

**"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 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.

**"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 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](http://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.

**"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 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 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.

**"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 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:

$(\text{Current Financing Level} - \text{Termination Reference Price}) \times \text{Entitlement}$ , 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.

#### 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](http://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.

**"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 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 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.

**"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 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:

(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.

#### 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.

**"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 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.

**"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 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 6.6, 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.

**"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 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 6.6, 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 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.

**"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 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](http://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.

**"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 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.

**"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 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:  
  
(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (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:  
  
(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.

#### 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](http://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.

**"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 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.

**"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 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](http://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.

**"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 Trading 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 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.

**"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 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:

(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:

(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.

#### 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](http://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 depository, 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.

**"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 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.

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

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.

**"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 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.

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

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.

#### 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.

**"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 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.

**"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 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:

(Stop Loss Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (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:

(Final Reference Price – Current Financing Level) 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:

(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.

#### 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](http://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.

**"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 county 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 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.

**"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 Time"** means (i) the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Commodity 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*).

## **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:  
  
(Current Financing Level - Stop Loss Termination Reference Price) x Entitlement, less Expenses (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.

#### 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](http://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.

**"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 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.

**"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 Time"** means (i) the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Commodity 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*).

## **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:

(Final Reference Price – Current Financing Level) 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:

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

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](http://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.

**"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 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.

**"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 Time"** means (i) the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Commodity 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*).

## **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](http://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.

**"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 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.

**"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 Time"** means (i) the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Commodity 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*).

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

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.

**"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 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.

**"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 Time"** means (i) the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Commodity 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*).

## **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:  
$$(\text{Current Financing Level} - \text{Final Reference Price}) \times \text{Entitlement, less Expenses (the "Exercise Cash Settlement Amount")}; \text{ or}$$
- (ii) the Stop Loss Cash Settlement Amount, following a Stop Loss Event:  
The Stop Loss Cash Settlement Amount shall be zero (the "**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.

#### 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.

**"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 county 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 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.

**"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 Time"** means (i) the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to the Commodity 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*).

## **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 § 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*).

### **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](http://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.

**"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 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.

**"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 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 determine 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.

## **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:  
  
(Current Financing Level - Stop Loss Termination Reference Price) x Entitlement, less Expenses (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:



(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.

#### 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](http://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.

**"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 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.

**"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 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 determine 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.

## **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](http://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.

**"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 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.

**"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 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 determine 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.

## **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:

$(\text{Current Financing Level} - \text{Final Reference Price}) \times \text{Entitlement}$ , 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.

#### **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](http://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.

**"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 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.

**"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 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 determine 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.

**"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 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.

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

#### 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.

**"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 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.

**"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 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 determine 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:  
  
(Stop Loss Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (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.

#### 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](http://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 reasonably 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.

**"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 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 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.

**"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 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](http://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.

**"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 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 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.

**"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 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:

(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.

#### 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](http://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.

**"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 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 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.

**"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 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](http://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.

**"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 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 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.

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

#### 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.

**"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 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 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.

**"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 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.

**"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 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 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.

**"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 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 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](http://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.

#### 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 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 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 "Maximum 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 Maximum 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 Minimum Premium und nicht höher als der Maximum Premium 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 Orders, 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 *"Bzugsverhältnis"* 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 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.

**"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.

**"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 Störungseignisses, 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.

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Premium"* angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Spread"* angegeben.

**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Minimum Premium"* 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-Dividendetag 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 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.

**"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 eingestuft 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.

**"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.

**"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 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.

### 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 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.

## 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:

$$(\text{Aktuelle Finanzierungshöhe} - \text{Referenzkurs bei Stop-Loss-Kündigung}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Stop-Loss-Ereignis")}; \text{ oder}$$

- (ii) Barabrechnungsbetrag bei Ausübung nach einer gültigen Ausübung;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$$(\text{Aktuelle Finanzierungshöhe} - \text{Schlussreferenzpreis}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Ausübung")}; \text{ oder}$$

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:

$$(\text{Aktuelle Finanzierungshöhe} - \text{Referenzkurs bei Kündigung}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Kündigung der Emittentin")}. \text{ oder}$$

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](http://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 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.

### 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 "Maximum 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 Maximum 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 Minimum Premium und nicht höher als der Maximum Premium 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 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.

**"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.

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Maximum Premium*" angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Maximum Spread*" angegeben.

**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Minimum Premium*" 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.

**"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.

**"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.

**"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 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.

### 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 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.

### 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](http://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.

### 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 "*Maximum 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 Maximum 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 Orders, 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 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.

**"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 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.

**"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 Störungseignisses, 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.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum 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 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.

**"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 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.

**"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.

**"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 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.

#### 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](http://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 "Maximum 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 Maximum 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.

**"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 Störungseignisses, 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.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Maximum 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.

**"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.

**"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.

**"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 Zertifikatebedingungen 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 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).

#### 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 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 Gattstellung 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 "Maximum 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 Maximum 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 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.

**"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.

**"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.

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Premium"* angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Spread"* angegeben.

**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Minimum Premium"* 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.

**"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.

**"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.

**"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 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).

#### 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 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.

## 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:  
$$(\text{Aktuelle Finanzierungshöhe} - \text{Schlussreferenzpreis}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Ausübung"); oder}$$
- (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.

#### 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 "*Maximum 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 Maximum 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 Orders, 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.

**"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.

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Premium"* angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Spread"* angegeben.

**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Minimum Premium"* 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.

**"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.

**"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.

**"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 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).

#### 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 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.

## **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:  
$$(\text{Referenzkurs bei Stop-Loss-Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Stop-Loss-Ereignis")}; \text{ oder};$$
- (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:  
$$(\text{Referenzkurs bei Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Kündigung der Emittentin")}.$$

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](http://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.

### 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 Maximum 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 Maximum 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 Minimum Premium und nicht höher als der Maximum Premium 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.

**"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.

**"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).

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Premium"* angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Spread"* angegeben.

**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Minimum Premium"* 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 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 Status des Index bekannt gibt und an dem jede Verbundene Börse während ihrer üblichen Handelszeiten für den Handel geöffnet ist.

**"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 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) 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.

**"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.

**"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 Zertifikatebedingung 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 ihren 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 Zertifikatsbedingungen 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:

$(\text{Aktuelle Finanzierungshöhe} - \text{Referenzkurs bei Stop-Loss-Kündigung}) \times \text{Bezugsverhältnis}$ , 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.

#### **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](http://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 Maximum 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 Maximum 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 Minimum Premium und nicht höher als der Maximum Premium 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.

**"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).

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Premium"* angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Spread"* angegeben.

**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Minimum Premium"* 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 marktplizzierten 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.

**"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 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) 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.

**"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.

**"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 ihren 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 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:

(Referenzkurs bei Kündigung – Aktuelle Finanzierungshöhe) 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.

#### 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](http://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.

#### 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 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 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 Maximum 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 Maximum 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 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 Schlussstand 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.

**"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).

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum 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.

**"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.

**"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.

**"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 Zertifikatebedingung 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](http://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 Maximum 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 Maximum 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 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 Schlussstand 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.

**"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).

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum 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.

**"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.

**"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.

**"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 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.

### **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 ihren 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 Zertifikatsbedingungen 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 Zertifikatsbedingungen 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:  
$$(\text{Schlussreferenzpreis} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Ausübung")}; \text{ oder}$$
- (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.

#### 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 Maximum 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 Maximum 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 Schlussstand 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.

**"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).

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Maximum Premium*" angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Maximum Spread*" angegeben.

**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Minimum Premium*" 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.

**"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.

**"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.

**"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 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.

### **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 ihren 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 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 Zertifikatsbedingungen 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 Zertifikatsbedingungen 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 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 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 Maximum 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 Maximum 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 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 Schlussstand 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.

**"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).

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Premium"* angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Spread"* angegeben.

**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Minimum Premium"* 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.

**"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.

**"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.

**"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 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.

### **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 ihren

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 Zertifikatsbedingungen 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 Zertifikatsbedingungen 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:

$$(\text{Referenzkurs bei Stop-Loss-Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Stop-Loss-Ereignis")}; \text{ oder}$$

- (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:

$$(\text{Referenzkurs bei Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Kündigung der Emittentin")}. \text{ oder}$$

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](http://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 Maximum 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 Maximum 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 Minimum Premium und nicht höher als der Maximum Premium 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 Barabrechnungsbetrags 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.

**"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 Störungseignisses 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.

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Premium"* angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Spread"* angegeben.

**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Minimum Premium"* 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.

**"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.

**"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.

**"Bewertungszeitpunkt"** bezeichnet (i) den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf die Ware oder (ii) einen anderen Zeitpunkt, der von der Emittentin nach billigem Ermessen gemäß § 315 BGB festgelegt und den Gläubigern in Übereinstimmung mit den Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*) mitgeteilt wird.

## **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:

(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.

#### 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](http://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.

#### 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 Maximum 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 Maximum 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 Minimum Premium und nicht höher als der Maximum Premium 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 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.

**"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.

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Premium"* angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Spread"* angegeben.

**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Minimum Premium"* 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.

**"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 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 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.

**"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.

**"Bewertungszeitpunkt"** bezeichnet (i) den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf die Ware oder (ii) einen anderen Zeitpunkt, der von der Emittentin nach billigem Ermessen gemäß § 315 BGB festgelegt und den Gläubigern in Übereinstimmung mit den Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*) mitgeteilt wird.

## **14.6 Marktstörungen, Berichtigungen, 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 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.

#### 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](http://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.

### 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 Maximum 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 Maximum 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.

**"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 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.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum 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.

**"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.

**"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.

**"Bewertungszeitpunkt"** bezeichnet (i) den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf die Ware oder (ii) einen anderen Zeitpunkt, der von der Emittentin nach billigem Ermessen gemäß § 315 BGB festgelegt und den Gläubigern in Übereinstimmung mit den Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*) mitgeteilt wird.

## **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:

$$(\text{Aktuelle Finanzierungshöhe} - \text{Schlussreferenzpreis}) \times \text{Bezugsverhältnis, abzüglich Kosten ("**Barabrechnungsbetrag bei Ausübung**")}; \text{ oder}$$

- (iii) Barabrechnungsbetrag bei Kündigung der Emittentin nach einer gültigen Kündigung durch die Emittentin;

der Betrag wird von der Berechnungsstelle anhand der folgenden Formel ermittelt:



(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](http://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.

#### 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 Störungseignis"** 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 Maximum 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 Maximum 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 Orders, 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 Barabrechnungsbetrags 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.

**"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 Störungseignisses 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.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum 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.

**"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.

**"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.

**"Bewertungszeitpunkt"** bezeichnet (i) den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf die Ware oder (ii) einen anderen Zeitpunkt, der von der Emittentin nach billigem Ermessen gemäß § 315 BGB festgelegt und den Gläubigern in Übereinstimmung mit den Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*) mitgeteilt wird.

## **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 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.

#### **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 Störungseignis"** 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 Maximum 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 Maximum 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 Barabrechnungsbetrags 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.

**"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 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.

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Premium"* angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Spread"* angegeben.

**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Minimum Premium"* 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.

**"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.

**"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.

**"Bewertungszeitpunkt"** bezeichnet (i) den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf die Ware oder (ii) einen anderen Zeitpunkt, der von der Emittentin nach billigem Ermessen gemäß § 315 BGB festgelegt und den Gläubigern in Übereinstimmung mit den Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*) mitgeteilt wird.

## **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:  
$$(\text{Aktuelle Finanzierungshöhe} - \text{Schlussreferenzpreis}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Ausübung")}; \text{ oder}$$
- (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 Maximum 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 Maximum 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.

**"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.

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Premium"* angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Spread"* angegeben.

**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Minimum Premium"* 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.

**"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.

**"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.

**"Bewertungszeitpunkt"** bezeichnet (i) den Planmäßigen Börsenschluss an der maßgeblichen Börse an dem maßgeblichen Tag in Bezug auf die Ware oder (ii) einen anderen Zeitpunkt, der von der Emittentin nach billigem Ermessen gemäß § 315 BGB festgelegt und den Gläubigern in Übereinstimmung mit den Allgemeinen Zertifikatebedingung 8 (*Mitteilungen*) mitgeteilt wird.

## **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 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.

#### **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](http://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.

#### 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 Maximum 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 Maximum 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 Minimum Premium und nicht höher als der Maximum Premium 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 Tätigkeit 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.

**"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.

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Premium"* angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Spread"* angegeben.

**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Minimum Premium"* 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.

**"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-, Verbrauchs-, 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.

**"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.

**"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](http://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 Maximum 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 Maximum 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 Minimum Premium und nicht höher als der Maximum Premium 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 Tätigkeit 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.

**"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 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.

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Premium"* angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Spread"* angegeben.

**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Minimum Premium"* 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.

**"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.

**"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.

**"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 Zertifikatsbedingungen 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](http://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.

### 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 Maximum 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 Maximum 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 Tätigkeit 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 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 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.

**"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 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.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum 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.

**"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.

**"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.

**"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](http://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.

### 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 Maximum 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 Maximum 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 Tätigkeit 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 Orders, 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.

**"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.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum 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.

**"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.

**"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.

**"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:

$(\text{Referenzkurs bei Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis}$ ,  
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.

#### **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 "Maximum 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 Maximum 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 Tätigkeit 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.

**"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.

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Maximum Premium*" angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Maximum Spread*" angegeben.

**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "Minimum Premium" 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.

**"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.

**"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.

**"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:

$$(\text{Aktuelle Finanzierungshöhe} - \text{Schlussreferenzpreis}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Ausübung")}; \text{ oder}$$

- (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:

$$(\text{Aktuelle Finanzierungshöhe} - \text{Referenzkurs bei Kündigung}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Kündigung der Emittentin")}. \text{ oder}$$

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 Maximum 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 Maximum 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 Tätigkeit 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.

**"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 Störungseignisses 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.

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Maximum Premium*" angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Maximum Spread*" angegeben.

**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Minimum Premium*" 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.

**"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.

**"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.

**"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:

$$(\text{Referenzkurs bei Kündigung} - \text{Aktuelle Finanzierungshöhe}) \times \text{Bezugsverhältnis, abzüglich Kosten ("Barabrechnungsbetrag bei Kündigung der Emittentin")}. \text{ oder}$$

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](http://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.

### 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 Maximum 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 Maximum 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 Minimum Premium und nicht höher als der Maximum Premium 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 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 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.

**"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.

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Maximum Premium*" angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Maximum Spread*" angegeben.

**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Minimum Premium*" 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.

**"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 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 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 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.

**"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.

**"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](http://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.

### 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 Maximum 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 Maximum 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 Minimum Premium und nicht höher als der Maximum Premium 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 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.

**"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.

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Maximum Premium*" angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Maximum Spread*" angegeben.

**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Minimum Premium*" 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.

**"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 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.

**"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.

**"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 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.

### **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](http://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.

### 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 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.

**27.5** 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 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 Maximum 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 Maximum 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.

**"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.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum 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.

**"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 Emittentenkündigungsverklärung 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 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.

**"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.

**"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](http://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

### 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 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.

#### **28.5** 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 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 Maximum 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 Maximum 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.

**"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.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum 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.

**"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 Emittentenkündigungsverklärung 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 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.

**"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.

**"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 Maximum 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 Maximum 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.

**"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.

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Premium"* angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Maximum Spread"* angegeben.



**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift *"Minimum Premium"* 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.

**"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 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.

**"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.

**"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 Maximum 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 Maximum 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 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 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.

**"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.

**"Maximum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Maximum Premium*" angegeben.

**"Maximum Spread"** ist der jeweilige Spread, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Maximum Spread*" angegeben.

**"Minimum Premium"** ist der jeweilige Aufschlag, wie in den anwendbaren Endgültigen Bedingungen unter der Überschrift "*Minimum Premium*" 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.

**"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 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.

**"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.

**"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.

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.

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

**FINAL TERMS dated [●]**

**of**

**ING BANK N.V.**

**for the issue of Securities**

<b>No. of Series of Certificates</b>	<b>Issue of up to</b>	<b>Title</b>	<b>ISIN</b>	<b>WKN</b>
<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

**under the German Certificate Programme**

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, including 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 12 January 2017, 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](http://www.ingmarkets.de).

### **[Information from third parties]**

The information concerning [●] [and [●]] was sourced from [●].]

**ING Bank N.V.**

## [TEIL A –BEDINGUNGEN BEZOGEN AUF DIE ZERTIFIKATE]

### [PART A –CONDITIONS RELATING TO THE CERTIFICATES]

#### [ALLGEMEINE ZERTIFIKATEBEDINGUNGEN:]

#### [GENERAL CERTIFICATE CONDITIONS:]

- 1 (a) [Seriennummer der Zertifikate:] [•] [Siehe Ziffer 2 unten]  
[Series number of the Certificates:] [•] [See paragraph 2 below]
- [(b) [Die Zertifikate werden konsolidiert und bilden eine einzelne Serie mit den Zertifikaten einer bestehenden Serie:] [•]  
(Falls aufstockbar unter einer bestehenden Begebung, Einzelheiten dieser Begebung, einschließlich des Datums, zu dem die Zertifikate aufgestockt werden.))  
[The Certificates are to be consolidated and form a single series with the Certificates of an existing series:] [•]  
(If fungible with an existing issue, details of that issue, including the date on which the Certificates became fungible)]
- 2 [Anzahl der begebenen Zertifikate:]  
[Number of Certificates being issued:]
- | [Seriennummer]<br>[Series number] | ISIN | [Anzahl]<br>[Number] |
|-----------------------------------|------|----------------------|
| [•]                               | [•]  | [•]                  |
- 3 [Ausgabetag:] [•]  
[Issue Date:] [•]
- 4 [Bewertungstag:] [•]  
[Valuation Date:] [•]
- 5 [Handelstag:] [•]  
[Trade Date:] [•]
- 6 [Abrechnungswährung:] [•]  
[Settlement Currency:] [•]
- 7 [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]
- 8 [Clearing System:] [Clearstream Banking, Frankfurt] [•]  
[Clearing System:] [Clearstream Banking, Frankfurt] [•]
- 9 [Gemeinsame Verwahrstelle für das Clearing System:] [Entfällt][•]  
[Common Depositary for the clearing system:] [Not applicable][•]
- 10 [Bindende Sprache:] [Deutsch][Englisch]  
[Binding Language:] [German][English]

[PRODUKTBEDINGUNGEN:]

[PRODUCT CONDITIONS:]

[

11	[[Aktienbezogene Long Mini Future Zertifikate] [Long Share Mini Future Certificates]										
	[[(i) Angaben in Bezug auf den Basiswert:] [(i) Details regarding Underlying:]										
	[Seriennummer] [Series Number]		[Aktie] [Share]		ISIN		[Emittentin der Aktie] [Share Issuer]		[Börse] [Exchange]		
	[•]		[•]		[•]		[•]		[•]		

	[[(ii) Angaben in Bezug auf Berechnungen:] [(ii) Details regarding calculations:]										
	[Serien-nummer] [Series Number]	[Aktuelle Finanzierungs-höhe 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]	[Bezugs-verhältnis] [Entitlement]	[Währung der Finanzierungs-höhe] [Financing Level Currency]	[Maximum Premium] [Maximum Premium]	[Maximum Spread] [Maximum Spread]	[Minimum Premium] [Minimum Premium]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]]

11	[[Aktienbezogene Short Mini Future Zertifikate] [Short Share Mini Future Certificates]				
	[[i) Angaben in Bezug auf den Basiswert:] [(i) Details regarding Underlying:]				
	[Seriennummer] [Series Number]	[Aktie] [Share]	ISIN	[Emittentin der Aktie] [Share Issuer]	[Börse] [Exchange]
	[•]	[•]	[•]	[•]	[•]

	[(ii) Angaben in Bezug auf Berechnungen:]									
	[(ii) Details regarding calculations:]									
	<div><div>[Serien- nummer]</div><div>[Series Number]</div></div>	<div><div>[Aktuelle Finanzierungs- höhe am Handelstag]</div><div>[Current Financing Level on the Trade Date]</div></div>	<div><div>[Aktueller Spread am Handelstag]</div><div>[Current Spread on the Trade Date]</div></div>	<div><div>[Aktueller Stop- Loss- Aufschlag- Prozentsatz am Handelstag]</div><div>[Current Stop Loss Premium Rate on the Trade Date]</div></div>	<div><div>[Stop-Loss- Preis Rundung am Handelstag]</div><div>[Stop Loss Price Rounding on the Trade Date]</div></div>	<div><div>[Stop-Loss- Preis am Handelstag]</div><div>[Stop Loss Price on the Trade Date]</div></div>	<div><div>[Bezugs- verhältnis]</div><div>[Entitlement]</div></div>	<div><div>[Währung der Finanzierungs- höhe]</div><div>[Financing Level Currency]</div></div>	<div><div>[Maximum Premium]</div><div>[Maximum Premium]</div></div>	<div><div>[Maximum Spread]</div><div>[Maximum Spread]</div></div>
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]



11	<b>[[Aktienbezogene Long Open End Turbo Zertifikate]</b> [Long Share Open End Turbo Certificates]				
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]				
	<b>[Seriennummer]</b> [Series Number]	<b>[Aktie]</b> [Share]	<b>ISIN</b>	<b>[Emittentin der Aktie]</b> [Share Issuer]	<b>[Börse]</b> [Exchange]
	[•]	[•]	[•]	[•]	[•]

	[(ii) Angaben in Bezug auf Berechnungen:]						
	[(ii) Details regarding calculations:]						
	<div>[Seriennummer] [Series Number]</div>	<div>[Aktuelle Finanzierungshöhe am Handelstag] [Current Financing Level on the Trade Date]</div>	<div>[Aktueller Spread am Handelstag] [Current Spread on the Trade Date]</div>	<div>[Stop-Loss-Preis am Handelstag] [Stop Loss Price on the Trade Date]</div>	<div>[Bezugsverhältnis] [Entitlement]</div>	<div>[Währung der Finanzierungshöhe] [Financing Level Currency]</div>	<div>[Maximum Spread] [Maximum Spread]</div>
	[•]	[•]	[•]	[•]	[•]	[•]	[•]

11	<b>[[Aktienbezogene Short Open End Turbo Zertifikate]</b>				
	[Short Share Open End Turbo Certificates]				
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b>				
	[(i) Details regarding Underlying:]				
	<b>[Seriennummer]</b> [Series Number]	<b>[Aktie]</b> [Share]	<b>ISIN</b>	<b>[Emittentin der Aktie]</b> [Share Issuer]	<b>[Börse]</b> [Exchange]
	[•]	[•]	[•]	[•]	[•]

	<b>[(ii) Angaben in Bezug auf Berechnungen:]</b>					
	[(ii) Details regarding calculations:]					
	<b>[Seriennummer]</b> [Series Number]	<b>[Aktuelle Finanzierungshöhe am Handelstag]</b> [Current Financing Level on the Trade Date]	<b>[Aktueller Spread am Handelstag]</b> [Current Spread on the Trade Date]	<b>[Stop-Loss-Preis am Handelstag]</b> [Stop Loss Price on the Trade Date]	<b>[Bezugsverhältnis]</b> [Entitlement]	<b>[Währung der Finanzierungshöhe]</b> [Financing Level Currency]
	<b>[Maximum Spread]</b> [Maximum Spread]					
	[•]	[•]	[•]	[•]	[•]	[•]

11	<b>[[Aktienbezogene Long Turbo Zertifikate]</b> [Long Share Turbo Certificates]				
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]				
	<b>[Seriennummer]</b> [Series Number]	<b>[Aktie]</b> [Share]	<b>ISIN</b>	<b>[Emittentin der Aktie]</b> [Share Issuer]	<b>[Börse]</b> [Exchange]
	[•]	[•]	[•]	[•]	[•]

	<b>[(ii) Angaben in Bezug auf Berechnungen:]</b> [(ii) Details regarding calculations:]									
	<b>[Seriennummer]</b> [Series Number]	<b>[Aktuelle Finanzierungs- höhe am Handelstag]</b> [Current Financing Level on the Trade Date]	<b>[Aktueller Spread am Handelstag]</b> [Current Spread on the Trade Date]	<b>[Stop-Loss-Preis am Handelstag]</b> [Stop Loss Price on the Trade Date]	<b>[Bezugs- verhältnis]</b> [Entitlement]	<b>[Finaler Bewertungstag]</b> [Final Valuation Date]	<b>[Währung der Finanzierungs- höhe]</b> [Financing Level Currency]	<b>[Maximum Premium]</b> [Maximum Premium]	<b>[Maximum Spread]</b> [Maximum Spread]	<b>[Minumum Premium]</b> [Minimum Premium]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]]

11	<b>[[Aktienbezogene Short Turbo Zertifikate]</b> [Short Share Turbo Certificates]				
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]				
	<b>[Seriennummer]</b> [Series Number]	<b>[Aktie]</b> [Share]	<b>ISIN</b>	<b>[Emittentin der Aktie]</b> [Share Issuer]	<b>[Börse]</b> [Exchange]
	[•]	[•]	[•]	[•]	[•]

	<b>[(ii) Angaben in Bezug auf Berechnungen:]</b> [(ii) Details regarding calculations:]									
	<b>[Seriennummer]</b> [Series Number]	<b>[Aktuelle Finanzierungs- höhe am Handelstag]</b> [Current Financing Level on the Trade Date]	<b>[Aktueller Spread am Handelstag]</b> [Current Spread on the Trade Date]	<b>[Stop-Loss-Preis am Handelstag]</b> [Stop Loss Price on the Trade Date]	<b>[Bezugs-verhältnis]</b> [Entitlement]	<b>[Finaler Bewertungstag]</b> [Final Valuation Date]	<b>[Währung der Finanzierungs- höhe]</b> [Financing Level Currency]	<b>[Maximum Premium]</b> [Maximum Premium]	<b>[Maximum Spread]</b> [Maximum Spread]	<b>[Minimum Premium]</b> [Minimum Premium]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]]

11	[[Indexbezogene Long Mini Future Zertifikate] [Long Index Mini Future Certificates]	
	[[i) Angaben in Bezug auf den Basiswert:] [(i) Details regarding Underlying:]	
	[Seriennummer] [Series Number]	[Index] [Index]
	[•]	[•]

	[(ii) Angaben in Bezug auf Berechnungen:]									
	[(ii) Details regarding calculations:]									
	<div><div>[Serien- nummer]</div><div>[Series Number]</div></div>	<div><div>[Aktuelle Finanzierungs- höhe am Handelstag]</div><div>[Current Financing Level on the Trade Date]</div></div>	<div><div>[Aktueller Spread am Handelstag]</div><div>[Current Spread on the Trade Date]</div></div>	<div><div>[Aktueller Stop- Loss- Aufschlag- Prozentsatz am Handelstag]</div><div>[Current Stop Loss Premium Rate on the Trade Date]</div></div>	<div><div>[Stop-Loss- Preis Rundung am Handelstag]</div><div>[Stop Loss Price Rounding on the Trade Date]</div></div>	<div><div>[Stop-Loss- Preis am Handelstag]</div><div>[Stop Loss Price on the Trade Date]</div></div>	<div><div>[Bezugs- verhältnis]</div><div>[Entitlement]</div></div>	<div><div>[Währung der Finanzierungs- höhe]</div><div>[Financing Level Currency]</div></div>	<div><div>[Maximum Premium]</div><div>[Maximum Premium]</div></div>	<div><div>[Maximum Spread]</div><div>[Maximum Spread]</div></div>
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

11	<b>[[Indexbezogene Short Mini Future Zertifikate]</b> [Short Index Mini Future Certificates]	
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]	
	<b>[Seriennummer]</b> [Series Number]	<b>[Index]</b> [Index]
	<b>[•]</b>	<b>[•]</b>

	[(ii) Angaben in Bezug auf Berechnungen:]									
	[(ii) Details regarding calculations:]									
	<div><div>[Serien-nummer]</div><div>[Series Number]</div></div>	<div><div>[Aktuelle Finanzierungs-höhe am Handelstag]</div><div>[Current Financing Level on the Trade Date]</div></div>	<div><div>[Aktueller Spread am Handelstag]</div><div>[Current Spread on the Trade Date]</div></div>	<div><div>[Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag]</div><div>[Current Stop Loss Premium Rate on the Trade Date]</div></div>	<div><div>[Stop-Loss-Preis Rundung am Handelstag]</div><div>[Stop Loss Price Rounding on the Trade Date]</div></div>	<div><div>[Stop-Loss-Preis am Handelstag]</div><div>[Stop Loss Price on the Trade Date]</div></div>	<div><div>[Bezugs-verhältnis]</div><div>[Entitlement]</div></div>	<div><div>[Währung der Finanzierungs-höhe]</div><div>[Financing Level Currency]</div></div>	<div><div>[Maximum Premium]</div><div>[Maximum Premium]</div></div>	<div><div>[Maximum Spread]</div><div>[Maximum Spread]</div></div>
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

11	<b>[[Indexbezogene Long Open End Turbo Zertifikate]</b> [Long Index Open End Turbo Certificates]	
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]	
	<b>[Seriennummer]</b> [Series Number]	<b>[Index]</b> [Index]
	<b>[•]</b>	<b>[•]</b>

	[(ii) Angaben in Bezug auf Berechnungen:]						
	[(ii) Details regarding calculations:]						
	<div>[Seriennummer] [Series Number]</div>	<div>[Aktuelle Finanzierungshöhe am Handelstag] [Current Financing Level on the Trade Date]</div>	<div>[Aktueller Spread am Handelstag] [Current Spread on the Trade Date]</div>	<div>[Stop-Loss-Preis am Handelstag] [Stop Loss Price on the Trade Date]</div>	<div>[Bezugsverhältnis] [Entitlement]</div>	<div>[Währung der Finanzierungshöhe] [Financing Level Currency]</div>	<div>[Maximum Spread] [Maximum Spread]</div>
	[•]	[•]	[•]	[•]	[•]	[•]	[•]]

11	[[Indexbezogene Short Open End Turbo Zertifikate] [Short Index Open End Turbo Certificates]	
	[[i) Angaben in Bezug auf den Basiswert:] [(i) Details regarding Underlying:]	
	[Seriennummer] [Series Number]	[Index] [Index]
	[•]	[•]

	[(ii) Angaben in Bezug auf Berechnungen:]						
	[(ii) Details regarding calculations:]						
	<div>[Seriennummer] [Series Number]</div>	<div>[Aktuelle Finanzierungshöhe am Handelstag] [Current Financing Level on the Trade Date]</div>	<div>[Aktueller Spread am Handelstag] [Current Spread on the Trade Date]</div>	<div>[Stop-Loss-Preis am Handelstag] [Stop Loss Price on the Trade Date]</div>	<div>[Bezugsverhältnis] [Entitlement]</div>	<div>[Währung der Finanzierungshöhe] [Financing Level Currency]</div>	<div>[Maximum Spread] [Maximum Spread]</div>
	[•]	[•]	[•]	[•]	[•]	[•]	[•]



11	<b>[[Indexbezogene Long Turbo Zertifikate]</b> [Long Index Turbo Certificates]	
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]	
	<b>[Seriennummer]</b> [Series Number]	<b>[Index]</b> [Index]
	<b>[•]</b>	<b>[•]</b>

	<b>[(ii) Angaben in Bezug auf Berechnungen:]</b> [(ii) Details regarding calculations:]									
	<b>[Seriennummer]</b> [Series Number]	<b>[Aktuelle Finanzierungshöhe am Handelstag]</b> [Current Financing Level on the Trade Date]	<b>[Aktueller Spread am Handelstag]</b> [Current Spread on the Trade Date]	<b>[Stop-Loss-Preis am Handelstag]</b> [Stop Loss Price on the Trade Date]	<b>[Bezugsverhältnis]</b> [Entitlement]	<b>[Finaler Bewertungstag]</b> [Final Valuation Date]	<b>[Währung der Finanzierungshöhe]</b> [Financing Level Currency]	<b>[Maximum Premium]</b> [Maximum Premium]	<b>[Maximum Spread]</b> [Maximum Spread]	<b>[Minimum Premium]</b> [Minimum Premium]
	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>

11	<b>[[Indexbezogene Short Turbo Zertifikate]</b> [Short Index Turbo Certificates]	
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]	
	<b>[Seriennummer]</b> [Series Number]	<b>[Index]</b> [Index]
	<b>[•]</b>	<b>[•]</b>

	<b>[(ii) Angaben in Bezug auf Berechnungen:]</b> [(ii) Details regarding calculations:]									
	<b>[Seriennummer]</b> [Series Number]	<b>[Aktuelle Finanzierungshöhe am Handelstag]</b> [Current Financing Level on the Trade Date]	<b>[Aktueller Spread am Handelstag]</b> [Current Spread on the Trade Date]	<b>[Stop-Loss-Preis am Handelstag]</b> [Stop Loss Price on the Trade Date]	<b>[Bezugsverhältnis]</b> [Entitlement]	<b>[Finaler Bewertungstag]</b> [Final Valuation Date]	<b>[Währung der Finanzierungshöhe]</b> [Financing Level Currency]	<b>[Maximum Premium]</b> [Maximum Premium]	<b>[Maximum Spread]</b> [Maximum Spread]	<b>[Minimum Premium]</b> [Minimum Premium]
	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>

11	[[Warenbezogene Long Mini Future Zertifikate] [Long Commodity Mini Future Certificates]					
	[(i) Angaben in Bezug auf den Basiswert:] [(i) Details regarding Underlying:]					
	[Seriennummer] [Series Number]	[Ware] [Commodity]	[Warenbezogener Referenzpreis] [Commodity Reference Price]	[Preisquelle] [Price Source]	[Vereinbarte Preisspezifikation] [Specified Price]	[Börse] [Exchange]
	[•]	[•]	[•]	[•]	[•]	[•]

<b>[(ii) Angaben in Bezug auf Berechnungen:]</b> [(ii) Details regarding calculations:]												
<b>[Seriennummer]</b> [Series Number]	<b>[Lieferungstag]</b> [Delivery Date]	<b>[Rollover-Tag]</b> [Rollover Date]	<b>[Aktuelle Finanzierungshöhe am Handelstag]</b> [Current Financing Level on the Trade Date]	<b>[Aktueller Spread am Handelstag]</b> [Current Spread on the Trade Date]	<b>[Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag]</b> [Current Stop Loss Premium Rate on the Trade Date]	<b>[Stop-Loss-Preis Rundung am Handelstag]</b> [Stop Loss Price Rounding on the Trade Date]	<b>[Stop-Loss-Preis am Handelstag]</b> [Stop Loss Price on the Trade Date]	<b>[Bezugsverhältnis]</b> [Entitlement]	<b>[Währung der Finanzierungshöhe]</b> [Financing Level Currency]	<b>[Maximum Premium]</b> [Maximum Premium]	<b>[Maximum Spread]</b> [Maximum Spread]	<b>[Minimum Premium]</b> [Minimum Premium]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

11	<b>[[Warenbezogene Short Mini Future Zertifikate]</b> [Short Commodity Mini Future Certificates]					
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]					
	<b>[Seriennummer]</b> [Series Number]	<b>[Ware]</b> [Commodity]	<b>[Warenbezogener Referenzpreis]</b> [Commodity Reference Price]	<b>[Preisquelle]</b> [Price Source]	<b>[Vereinbarte Preisspezifikation]</b> [Specified Price]	<b>[Börse]</b> [Exchange]
	[•]	[•]	[•]	[•]	[•]	[•]

[(ii) Angaben in Bezug auf Berechnungen:]												
[(ii) Details regarding calculations:]												
[Seriennummer] [Series Number]	[Lieferungstag] [Delivery Date]	[Rollover-Tag] [Rollover 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-Aufschlagprozentsatz 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]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

11	<b>[[Warenbezogene Long Open End Turbo Zertifikate]</b> [Long Commodity Open End Turbo Certificates]					
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]					
	<b>[Seriennummer]</b> [Series Number]	<b>[Ware]</b> [Commodity]	<b>[Warenbezogener Referenzpreis]</b> [Commodity Reference Price]	<b>[Preisquelle]</b> [Price Source]	<b>[Vereinbarte Preisspezifikation]</b> [Specified Price]	<b>[Börse]</b> [Exchange]
	[•]	[•]	[•]	[•]	[•]	[•]

	<b>[(ii) Angaben in Bezug auf Berechnungen:]</b> [(ii) Details regarding calculations:]								
	<b>[Seriennummer]</b> [Series Number]	<b>[Lieferungstag]</b> [Delivery Date]	<b>[Rollover-Tag]</b> [Rollover Date]	<b>[Aktuelle Finanzierungshöhe am Handelstag]</b> [Current Financing Level on the Trade Date]	<b>[Aktueller Spread am Handelstag]</b> [Current Spread on the Trade Date]	<b>[Stop-Loss-Preis am Handelstag]</b> [Stop Loss Price on the Trade Date]	<b>[Bezugs-verhältnis]</b> [Entitlement]	<b>[Währung der Finanzierungshöhe]</b> [Financing Level Currency]	<b>[Maximum Spread]</b> [Maximum Spread]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

11	<b>[[Warenbezogene Short Open End Turbo Zertifikate]</b> [Short Commodity Open End Turbo Certificates]					
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]					
	<b>[Seriennummer]</b> [Series Number]	<b>[Ware]</b> [Commodity]	<b>[Warenbezogener Referenzpreis]</b> [Commodity Reference Price]	<b>[Preisquelle]</b> [Price Source]	<b>[Vereinbarte Preisspezifikation]</b> [Specified Price]	<b>[Börse]</b> [Exchange]
	[•]	[•]	[•]	[•]	[•]	[•]

	<b>[(ii) Angaben in Bezug auf Berechnungen:]</b> [(ii) Details regarding calculations:]								
	<b>[Seriennummer]</b> [Series Number]	<b>[Lieferungstag]</b> [Delivery Date]	<b>[Rollover-Tag]</b> [Rollover Date]	<b>[Aktuelle Finanzierungshöhe am Handelstag]</b> [Current Financing Level on the Trade Date]	<b>[Aktueller Spread am Handelstag]</b> [Current Spread on the Trade Date]	<b>[Stop-Loss-Preis am Handelstag]</b> [Stop Loss Price on the Trade Date]	<b>[Bezugs-verhältnis]</b> [Entitlement]	<b>[Währung der Finanzierungshöhe]</b> [Financing Level Currency]	<b>[Maximum Spread]</b> [Maximum Spread]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

11	<b>[[Warenbezogene Long Turbo Zertifikate]</b> [Long Commodity Turbo Certificates]					
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]					
	<b>[Seriennummer]</b> [Series Number]	<b>[Ware]</b> [Commodity]	<b>[Warenbezogener Referenzpreis]</b> [Commodity Reference Price]	<b>[Preisquelle]</b> [Price Source]	<b>[Vereinbarte Preisspezifikation]</b> [Specified Price]	<b>[Börse]</b> [Exchange]
	[•]	[•]	[•]	[•]	[•]	[•]

	<b>[(ii) Angaben in Bezug auf Berechnungen:]</b> [(ii) Details regarding calculations:]											
	<b>[Seriennummer]</b> [Series Number]	<b>[Finanaler Bewertungstag]</b> [Final Valuation Date]	<b>[Aktuelle Finanzierungshöhe am Handelstag]</b> [Current Financing Level on the Trade Date]	<b>[Aktueller Spread am Handelstag]</b> [Current Spread on the Trade Date]	<b>[Rollover-Tag]</b> [Rollover Date]	<b>[Lieferungstag]</b> [Delivery Date]	<b>[Stop-Loss-Preis am Handelstag]</b> [Stop Loss Price on the Trade Date]	<b>[Bezugsverhältnis]</b> [Entitlement]	<b>[Währung der Finanzierungshöhe]</b> [Financing Level Currency]	<b>[Maximum Premium]</b> [Maximum Premium]	<b>[Maximum Spread]</b> [Maximum Spread]	<b>[Minimum Premium]</b> [Minimum Premium]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

11	<b>[[Warenbezogene Short Turbo Zertifikate]</b> [Short Commodity Turbo Certificates]					
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]					
	<b>[Seriennummer]</b> [Series Number]  [•]	<b>[Ware]</b> [Commodity]  [•]	<b>[Warenbezogener Referenzpreis]</b> [Commodity Reference Price]  [•]	<b>[Preisquelle]</b> [Price Source]  [•]	<b>[Vereinbarte Preisspezifikation]</b> [Specified Price]  [•]	<b>[Börse]</b> [Exchange]  [•]

	<b>[(ii) Angaben in Bezug auf Berechnungen:]</b> [(ii) Details regarding calculations:]											
	<b>[Seriennummer]</b> [Series Number]	<b>[Finanaler Bewertungstag]</b> [Final Valuation Date]	<b>[Aktuelle Finanzierungshöhe am Handelstag]</b> [Current Financing Level on the Trade Date]	<b>[Aktueller Spread am Handelstag]</b> [Current Spread on the Trade Date]	<b>[Rollover-Tag]</b> [Rollover Date]	<b>[Lieferungstag]</b> [Delivery Date]	<b>[Stop-Loss-Preis am Handelstag]</b> [Stop Loss Price on the Trade Date]	<b>[Bezugsverhältnis]</b> [Entitlement]	<b>[Währung der Finanzierungshöhe]</b> [Financing Level Currency]	<b>[Maximum Premium]</b> [Maximum Premium]	<b>[Maximum Spread]</b> [Maximum Spread]	<b>[Minimum Premium]</b> [Minimum Premium]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]



11	[[Staatsanleihenbezogene Long Mini Future Zertifikate] [Long Government Bond Mini Future Certificates]		
	[[i) Angaben in Bezug auf den Basiswert:] [[i) Details regarding Underlying:]		
	[Seriennummer] [Series Number]	[Staatsanleihe/Referenzwert] [Government Bond/Reference Asset]	[Börse] [Exchange]
	[•]	[•]	[•]

[[ii) Angaben in Bezug auf Berechnungen:] [[ii) Details regarding calculations:]											
[Serien- nummer] [Series Number]	[Aktuelle Finanzierungs- höhe 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]	[Bezugs- verhältnis] [Entitlement]	[Währung der Finanzierungs höhe] [Financing Level Currency]	[Maximum Premium] [Maximum Premium]	[Maximum Spread] [Maximum Spread]	[Minimum Premium] [Minimum Premium]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]]

11	<b>[[Staatsanleihenbezogene Short Mini Future Zertifikate]</b> [Short Government Bond Mini Future Certificates]		
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]		
	<b>[Seriennummer]</b> [Series Number]	<b>[Staatsanleihe/Referenzwert]</b> [Government Bond/Reference Asset]	<b>[Börse]</b> [Exchange]
	[•]	[•]	[•]

	[(ii) Angaben in Bezug auf Berechnungen:]										
	[(ii) Details regarding calculations:]										
	<div><div>[Seriennummer]</div><div>[Series Number]</div></div>	<div><div>[Aktuelle Finanzierungshöhe am Handelstag]</div><div>[Current Financing Level on the Trade Date]</div></div>	<div><div>[Aktueller Spread am Handelstag]</div><div>[Current Spread on the Trade Date]</div></div>	<div><div>[Rollover-Tag]</div><div>[Rollover Date]</div></div>	<div><div>[Aktueller Stop-Loss-Aufschlag-Prozentsatz am Handelstag]</div><div>[Current Stop Loss Premium Rate on the Trade Date]</div></div>	<div><div>[Stop-Loss-Preis Rundung am Handelstag]</div><div>[Stop Loss Price Rounding on the Trade Date]</div></div>	<div><div>[Stop-Loss-Preis am Handelstag]</div><div>[Stop Loss Price on the Trade Date]</div></div>	<div><div>[Bezugsverhältnis]</div><div>[Entitlement]</div></div>	<div><div>[Währung der Finanzierungshöhe]</div><div>[Financing Level Currency]</div></div>	<div><div>[Maximum Premium]</div><div>[Maximum Premium]</div></div>	<div><div>[Maximum Spread]</div><div>[Maximum Spread]</div></div>
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

11	<b>[[Staatsanleihenbezogene Long Open End Turbo Zertifikate]</b> [Long Government Bond Open End Turbo Certificates]		
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]		
	<b>[Seriennummer]</b> [Series Number]	<b>[Staatsanleihe/Referenzwert]</b> [Government Bond/Reference Asset]	<b>[Börse]</b> [Exchange]
	[•]	[•]	[•]

	[(ii) Angaben in Bezug auf Berechnungen:]						
	[(ii) Details regarding calculations:]						
	<div>[Seriennummer] [Series Number]</div>	<div>[Aktuelle Finanzierungshöhe am Handelstag] [Current Financing Level on the Trade Date]</div>	<div>[Aktueller Spread am Handelstag] [Current Spread on the Trade Date]</div>	<div>[Rollover-Tag] [Rollover Date]</div>	<div>[Stop-Loss-Preis am Handelstag] [Stop Loss Price on the Trade Date]</div>	<div>[Bezugsverhältnis] [Entitlement]</div>	<div>[Währung der Finanzierungshöhe] [Financing Level Currency]</div>
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

11	<b>[[Staatsanleihenbezogene Short Open End Turbo Zertifikate]</b> [Short Government Bond Open End Turbo Certificates]		
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]		
	<b>[Seriennummer]</b> [Series Number]	<b>[Staatsanleihe/Referenzwert]</b> [Government Bond/Reference Asset]	<b>[Börse]</b> [Exchange]
	[•]	[•]	[•]

	[(ii) Angaben in Bezug auf Berechnungen:]							
	[(ii) Details regarding calculations:]							
	<div>[Seriennummer] [Series Number]</div>	<div>[Aktuelle Finanzierungshöhe am Handelstag] [Current Financing Level on the Trade Date]</div>	<div>[Aktueller Spread am Handelstag] [Current Spread on the Trade Date]</div>	<div>[Rollover-Tag] [Rollover Date]</div>	<div>[Stop-Loss-Preis am Handelstag] [Stop Loss Price on the Trade Date]</div>	<div>[Bezugsverhältnis] [Entitlement]</div>	<div>[Währung der Finanzierungshöhe] [Financing Level Currency]</div>	<div>[Maximum Spread] [Maximum Spread]</div>
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

11	<b>[[Staatsanleihenbezogene Long Turbo Zertifikate]</b> [Long Government Bond Turbo Certificates]		
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]		
	<b>[Seriennummer]</b> [Series Number]	<b>[Staatsanleihe/Referenzwert]</b> [Government Bond/Reference Asset]	<b>[Börse]</b> [Exchange]
	[•]	[•]	[•]

<b>[(ii) Angaben in Bezug auf Berechnungen:]</b> [(ii) Details regarding calculations:]										
<b>[Seriennummer]</b> [Series Number]	<b>[Finanaler Bewertungstag]</b> [Final Valuation Date]	<b>[Aktuelle Finanzierungshöhe am Handelstag]</b> [Current Financing Level on the Trade Date]	<b>[Aktueller Spread am Handelstag]</b> [Current Spread on the Trade Date]	<b>[Rollover-Tag]</b> [Rollover Date]	<b>[Stop-Loss-Preis am Handelstag]</b> [Stop Loss Price on the Trade Date]	<b>[Bezugsverhältnis]</b> [Entitlement]	<b>[Währung der Finanzierungshöhe]</b> [Financing Level Currency]	<b>[Maximum Premium]</b> [Maximum Spread]	<b>[Maximum Spread]</b> [Maximum Spread]	<b>[Minimum Premium]</b> [Minimum Spread]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

11	<b>[[Staatsanleihenbezogene Short Turbo Zertifikate]</b> [Short Government Bond Turbo Certificates]		
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]		
	<b>[Seriennummer]</b> [Series Number]	<b>[Staatsanleihe/Referenzwert]</b> [Government Bond/Reference Asset]	<b>[Börse]</b> [Exchange]
	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>

	[(ii) Angaben in Bezug auf Berechnungen:]									
	[(ii) Details regarding calculations:]									
	[Seriennummer] [Series Number]	[Finanaler Bewertungstag] [Final Valuation 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 Premium] [Maximum Spread]	[Maximum Spread] [Maximum Spread]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

11	[[Währungsbezogene Long Mini Future Certificates] [Long Currency Mini Futures Certificates]				
	[[ (i) Angaben in Bezug auf den Basiswert:] [(i) Details regarding Underlying:]				
	[Seriennummer] [Series Number]	[Währung] [Currency]	[Referenzwährung] [Underlying Currency]	[Wechselkurs des Basiswerts] [Underlying FX Rate]	[Maßgebliche Bildschirmseite] [Relevant Screen Page]
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	[[ (ii) Angaben in Bezug auf Berechnungen:] [(ii) Details regarding calculations:]											
	[Seriennummer] [Series Number]	[Bewertungszeitpunkt] [Valuation Time]	[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]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

11	[[Währungsbezogene Short Mini Future Zertifikate] [Short Currency Mini Futures Certificates]				
	[[i) Angaben in Bezug auf den Basiswert:] [(i) Details regarding Underlying:]				
	[Seriennummer] [Series Number]	[Währung] [Currency]	[Referenzwährung] [Underlying Currency]	[Wechselkurs des Basiswerts] [Underlying FX Rate]	[Maßgebliche Bildschirmseite] [Relevant Screen Page]
	[•]	[•]	[•]	[•]	[•]

	[[ii) Angaben in Bezug auf Berechnungen:] [(ii) Details regarding calculations:]											
	[Seriennummer] [Series Number]	[Bewertungszeitpunkt] [Valuation Time]	[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]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]



11	<b>[[Währungsbezogene Long Open End Turbo Zertifikate]</b> [Long Currency Open End Turbo Certificates]				
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]				
	<b>[Seriennummer]</b> [Series Number]	<b>[Währung]</b> [Currency]	<b>[Referenzwährung]</b> [Underlying Currency]	<b>[Wechselkurs des Basiswerts]</b> [Underlying FX Rate]	<b>[Maßgebliche Bildschirmseite]</b> [Relevant Screen Page]
	[•]	[•]	[•]	[•]	[•]

	[(ii) Angaben in Bezug auf Berechnungen:]						
	[(ii) Details regarding calculations:]						
	[Seriennummer] [Series Number]	[Bewertungszeitpunkt] [Valuation Time]	[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]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

11	<b>[[Währungsbezogene Short Open End Turbo Zertifikate]</b>				
	[Short Currency Open End Turbo Certificates]				
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b>				
	[(i) Details regarding Underlying:]				
	<b>[Seriennummer]</b> [Series Number]	<b>[Währung]</b> [Currency]	<b>[Referenzwährung]</b> [Underlying Currency]	<b>[Wechselkurs des Basiswerts]</b> [Underlying FX Rate]	<b>[Maßgebliche Bildschirmseite]</b> [Relevant Screen Page]
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	<b>[(ii) Angaben in Bezug auf Berechnungen:]</b>							
	[(ii) Details regarding calculations:]							
	<b>[Seriennummer]</b> [Series Number]	<b>[Bewertungszeitpunkt]</b> [Valuation Time]	<b>[Aktuelle Finanzierungshöhe am Handelstag]</b> [Current Financing Level on the Trade Date]	<b>[Aktueller Spread am Handelstag]</b> [Current Spread on the Trade Date]	<b>[Stop-Loss-Preis am Handelstag]</b> [Stop Loss Price on the Trade Date]	<b>[Bezugsverhältnis]</b> [Entitlement]	<b>[Währung der Finanzierungshöhe]</b> [Financing Level Currency]	<b>[Maximum Spread]</b> [Maximum Spread]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

11	<b>[[Währungsbezogene Long Turbo Zertifikate]</b> [Long Currency Turbo Certificates]				
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]				
	<b>[Seriennummer]</b> [Series Number]	<b>[Währung]</b> [Currency]	<b>[Referenzwährung]</b> [Underlying Currency]	<b>[Wechselkurs des Basiswerts]</b> [Underlying FX Rate]	<b>[Maßgebliche Bildschirmseite]</b> [Relevant Screen Page]
	[•]	[•]	[•]	[•]	[•]

	[(ii) Angaben in Bezug auf Berechnungen:]									
	[(ii) Details regarding calculations:]									
	[Seriennum mer] [Series Number]	[Finaler Bewertungstag] [Final Valuation Date]	[Bewertungsz eit-punkt] [Valuation Time]	[Aktuelle Finanzierungsh öhe 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]	[Bezugsverhält nis] [Entitlement]	[Währung der Finanzierungsh öhe] [Financing Level Currency]	[Maximum Premium] [Maximum Premium]	[Maximum Spread] [Maximum Spread]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

11	<b>[[Währungsbezogene Short Turbo Zertifikate]</b> [Short Currency Turbo Certificates]				
	<b>[(i) Angaben in Bezug auf den Basiswert:]</b> [(i) Details regarding Underlying:]				
	<b>[Seriennummer]</b> [Series Number]	<b>[Währung]</b> [Currency]	<b>[Referenzwährung]</b> [Underlying Currency]	<b>[Wechselkurs des Basiswerts]</b> [Underlying FX Rate]	<b>[Maßgebliche Bildschirmseite]</b> [Relevant Screen Page]
	[•]	[•]	[•]	[•]	[•]

	<b>[(ii) Angaben in Bezug auf Berechnungen:]</b> [(ii) Details regarding calculations:]										
	<b>[Seriennum mer]</b> [Series Number]	<b>[Finaler Bewertungsta g]</b> [Final Valuation Date]	<b>[Bewertungszeit-punkt]</b> [Valuation Time]	<b>[Aktuelle Finanzierungsh öhe am Handelstag]</b> [Current Financing Level on the Trade Date]	<b>[Aktueller Spread am Handelstag]</b> [Current Spread on the Trade Date]	<b>[Stop-Loss- Preis am Handelstag]</b> [Stop Loss Price on the Trade Date]	<b>[Bezugsverhältn is]</b> [Entitlement]	<b>[Währung der Finanzierungsh öhe]</b> [Financing Level Currency]	<b>[Maximum Premium]</b> [Maximum Premium]	<b>[Maximum Spread]</b> [Maximum Spread]	<b>[Minimum Premium]</b> [Minimum Premium]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

]

[ANNEX PRODUCT CONDITIONS RELATING TO [LONG] [SHORT] [SHARE] [INDEX] [COMMODITY] [GOVERNMENT BOND] [CURRENCY] [MINI FUTURE] [OPEN END] [TURBO] CERTIFICATES]

## PART B – OTHER INFORMATION

### 1 LISTING, ADMISSION TO TRADING AND DEALING ARRANGEMENTS

- (i) Listing and admission to trading: [Not 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 (*Freiverkehr*) of the Frankfurt Stock Exchange] [on the regulated market of the Baden-Wuerttemberg Stock Exchange] [on the unregulated market (*Freiverkehr*) of the Baden-Wuerttemberg Stock Exchange (EUWAX)] [•].]
- [If known, insert the earliest dates on which the Certificates will be admitted to trading.]
- [(ii) Additional existing listings: [Where documenting a fungible issue need to indicate that original securities are already admitted to trading: [•]]]
- [(ii)][(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: [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.]
- [Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider: [•]]
- [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 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

- [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 ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Estimated net proceeds [•]

(ii) Estimated total expenses and Taxes

[•] [Include breakdown of expenses]

[Indicate the amount of any expenses and taxes specifically charged to the purchasers]

## 5 INFORMATION CONCERNING THE UNDERLYING

[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).]

[Underlying]	Information on the underlying can be obtained on [source of information].
[•]	[•]

## 6 POST-ISSUANCE INFORMATION

[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 OPERATIONAL INFORMATION

Series No.	WKN	ISIN	Issue Price
[•]	[•]	[•]	[•]

## 8 TERMS AND CONDITIONS OF THE OFFER

(i) Conditions to which the offer is subject

[•]

[(ii) 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)][(iii)] Method and time limit for paying up the Certificates and for delivery of the Certificates:

[•] [Delivery [against] [free of] payment]

[(iii)][(iv)] Indication of the tranche being reserved for certain markets, if the offer is being made simultaneously in the markets of two or more countries:

[Not applicable][•]

[(iv)][(v)] Indicate the amount of any expenses and taxes specifically charged to the purchaser:

[•]

## 9 DISTRIBUTION

(i) Details (names and addresses) of coordinator(s) and/or placers

[Not applicable][•]

(ii) Management and Underwriting Commission

[Not applicable][•]

(iii) Selling Concession

[Not applicable][•]

## 10 Member State(s) for which consent is given for use of this Prospectus by the authorised offeror(s)

[Federal Republic of Germany] [and] [the Netherlands]

Signed on behalf of the Issuer:

By: signed: **[Name of the Signatory]**.....  
*Duly authorised*

By: signed: **[Name of the Signatory]**.....  
*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 17 May 2016, the Supplement dated 4 August 2016 and the Supplement dated 4 November 2016 to the Registration Document, which together with the consolidated financial information for the financial years 2014 and 2015, the press release entitled "ING 1Q16 underlying net result EUR 842 million", as published by ING Group on 10 May 2016, the press release entitled "ING 2Q16 underlying net result EUR 1,417 million", as published by ING Group on 3 August 2016, the 2015 ING Bank Interim Financial Report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2015, the 2016 ING Bank Interim Financial Report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2016, the press release dated 3 October 2016 entitled "ING strategy update: Accelerating Think Forward" and the press release entitled "ING 3Q16 underlying net result EUR 1,336 million", as published by ING Group on 3 November 2016 are incorporated by reference into this Base Prospectus to the extent as set out in Section "Documents Incorporated by Reference" under the heading "Incorporation by Reference".



## **USE OF PROCEEDS**

The net proceeds from each issue of Certificates will be applied by the Issuer for its general corporate purposes. The estimated net proceeds and estimated total expenses and taxes will be specified in the Final Terms.

The reasons for the offer are making profit and hedging certain risks.

## 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 should consult their own tax advisers as to the particular tax consequences of purchasing, holding and disposing the Certificates, including the application and effect of any federal, state or local taxes, under the tax laws of the Netherlands and Germany 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 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**

### **Tax withheld at source**

On the date of this Prospectus there is in the Federal Republic of Germany ("**Germany**") no statutory obligation for the Issuer to withhold or deduct taxes or other duties on payments on the Certificates ("taxes at source"). Accordingly, the Issuer assumes no responsibility for the withholding or deduction of taxes at the source in connection with the Certificates. The flat tax, for the withholding of which a Domestic Paying Agent (as defined below) is responsible, is to be distinguished from the aforesaid.

**Prospective holders of the Certificates should consult their own tax advisers as to the particular tax consequences of purchasing, holding and disposing the Certificates.**

### **German tax resident investors**

The following general description does not consider all aspects of income taxation in the Federal Republic of 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 only to holders of the Certificates who are solely tax resident in Germany and does not include a description of certain taxation aspects in relation to holders of the Certificates who are not tax resident in Germany. This general description 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 resident investors holding the Certificates as private assets**

#### *Taxation of income from the Certificates*

If the Certificates are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, income from the sale or redemption of the Certificates is 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 income 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 income. Otherwise the deduction of related expenses for tax purposes is not permitted.

Where the Certificates are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales or redemption proceeds will be converted in Euro at the time of sale or redemption, and only the difference will then be computed in Euro.

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 income received with respect to 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 sale or redemption of the Certificates held as private assets should generally be tax-recognised irrespective of the holding period of the Certificates. According to the view of German tax authorities losses suffered upon a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) (to the extent the waiver does not qualify as a hidden contribution) shall, in general, not be deductible for tax purposes. With respect to a bad debt loss a German lower fiscal court has recently confirmed the view of the German tax authorities in a non-final decision. Furthermore, capital losses might not be recognised by the German tax authorities if the Certificates are sold or redeemed at a market price, which is lower than the transaction costs or if the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price or if no (or only *de minimis*) payments are made to the holders on the maturity or redemption date of the Certificates. This view has however been challenged in 2014 by a final judgement of a German lower fiscal court. 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. Capital 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 for jointly assessed investors). The saver's lump sum tax allowance is also taken into account for purposes of withholding tax (see subsequent 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*) (each a "**Domestic Paying Agent**") which pays or credits the income from the sale or redemption of the Certificates, 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 relevant income. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

If the Certificates were sold or redeemed after being transferred to a securities deposit account with a 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 Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the holder has filed a blocking notice with the German Federal Central Tax Office.

### **German resident investors holding the Certificates as business assets**

#### *Taxation of income 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), income from the sale or redemption of the Certificates is 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 to the individual investor) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbsteuer-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 such Certificates would be subject to a special ring-fencing provision and could generally only be offset against gains from other derivative transactions.

#### *Withholding tax*

No withholding is generally required on income from the disposal or redemption of the Certificates which is derived by German resident corporate investors and, upon application, by individual investors holding the Certificates as assets of a German business, subject to certain requirements. If the individual investors does not file such an application or if the relevant requirements are not met, a Domestic Paying Agent which pays or credits the income, generally levies 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, on the income received. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the holder has filed a blocking notice with the German Federal Central Tax Office.

Any capital losses incurred from the disposal or redemption of the Certificates will not be taken into account for withholding tax purposes. The withholding tax does not satisfy the investor's personal

or corporate income tax liability with respect to the Certificates. The income from the Certificates will have to be included in the investor's personal or corporate income tax return.

Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

### **Inheritance tax and 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 with 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 the Certificates to other entrepreneurs which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

## **U.S. FOREIGN ACCOUNT TAX COMPLIANCE WITHHOLDING**

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL INCOME TAX ISSUES IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY ANY PERSON FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) PROSPECTIVE PURCHASERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**") impose a withholding tax of 30% on (i) certain U.S. source payments and, (ii) payments of gross proceeds from the sale or other disposition of assets that produce U.S. source interest or dividends made to persons that fail to meet certain certification or reporting requirements. In order to avoid becoming subject to this withholding tax, non-U.S. financial institutions must enter into agreements with the IRS ("**IRS Agreements**") (as described below) or otherwise be exempt from the requirements of FATCA. Non-U.S. financial institutions that enter into IRS Agreements or become subject to provisions of local law ("**IGA legislation**") intended to implement an intergovernmental agreement entered into pursuant to FATCA ("**IGAs**"), may be

required to identify "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In addition, in order (a) to obtain an exemption from FATCA withholding on payments it receives and/or (b) to comply with any applicable IGA legislation, a financial institution that enters into an IRS Agreement or is subject to IGA legislation may be required to (i) report certain information on its U.S. account holders to the government of the United States or another relevant jurisdiction and (ii) withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding.

Under FATCA, withholding is required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation made on or after (i) 1 July 2014 in respect of certain U.S. source payments, (ii) 1 January 2019, in respect of payments of gross proceeds (including principal repayments) from the sale or disposition of certain assets that produce US source interest or dividends and (iii) 1 January 2019 (at the earliest) in respect of "foreign passthru payments" and then, for "obligations" that are not treated as equity for U.S. federal income tax purposes, only on such obligations that are issued or materially modified on or after the later of (a) 1 July 2014, and (b) in the case of an obligation that pays only foreign passthru payments, 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.

The application of FATCA to interest, principal or other amounts paid with respect to the Certificates and the information reporting obligations of the Issuer and other entities in the payment chain is still developing. In particular, a number of jurisdictions have entered into, or have announced their intention to enter into, intergovernmental agreements (or similar mutual understandings) with the United States, which modify the way in which FATCA applies in their jurisdictions. The full impact of such agreements (and the laws implementing such agreements in such jurisdictions) on reporting and withholding responsibilities under FATCA is unclear. The Issuer and other entities in the payment chain may be required to report certain information on their U.S. account holders to government authorities in their respective jurisdictions or the United States in order (i) to obtain an exemption from FATCA withholding on payments they receive and/or (ii) to comply with applicable law in their jurisdiction. It is not yet certain how the United States and the jurisdictions which enter into intergovernmental agreements will address withholding on "foreign passthru payments" (which may include payments on the Certificates) or if such withholding will be required at all.

Whilst the Certificates are in global form and held within the Clearing System respectively, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Certificates by the Issuer, any paying agent and the Clearing System, given that each of the entities in the payment chain from the Issuer and to the Clearing System is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Certificates.

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 lesser payment amounts under the Certificates than expected.



The application of FATCA to Certificates issued or materially modified on or after the later of (a) 1 July 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, (or whenever issued, in the case of Certificates treated as equity for U.S. federal tax purposes) may be addressed in a supplement to this Prospectus, as applicable.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE CERTIFICATES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

**THE FOREGOING SUMMARY DOES NOT DISCUSS ALL TAXATION ASPECTS IN THE NETHERLANDS AND THE FEDERAL REPUBLIC OF GERMANY THAT MAY BE RELEVANT TO A PARTICULAR HOLDER OF CERTIFICATES IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES AND INCOME TAX SITUATION. PROSPECTIVE HOLDERS OF CERTIFICATES ARE URGED TO CONSULT THEIR OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PURCHASING, HOLDING AND DISPOSING OF CERTIFICATES, INCLUDING THE APPLICATION AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN THE RESPECTIVE TAX LAWS.**

## 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 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 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 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 by Directive 2010/73/EU, as amended), and includes any relevant implementing measure in the Relevant Member State.

## THE NETHERLANDS

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it 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 relating thereto, 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" above), 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 and a logo 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 following internet pages of the Issuer: Articles of Association of the Issuer (<http://www.ing.com/About-us/Corporate-Governance/Legal-structure-and-Regulators/Articles-of-Association.htm>); Registration Document and any Supplements thereto (<https://www.ingmarkets.com/en-de/ing-markets/downloads/>); Annual Reports, Interim Financial Reports and Press Releases (<http://www.ing.com/Investor-relations/Results-Interim-Accounts/Quarterly-Results.htm>). Requests for such documents should be directed to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, during normal business hours.

- (a) the Articles of Association of the Issuer;
- (b) a copy of the 2015 Issuer Annual Report containing the non-consolidated and the consolidated financial statements of ING Bank N.V. at 31 December 2015;
- (c) a copy of the 2014 Issuer Annual Report containing the non-consolidated and the consolidated financial statements of ING Bank N.V. at 31 December 2014;
- (d) a copy of the 2016 ING Bank Interim Financial Report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2016;
- (e) a copy of the 2015 ING Bank Interim Financial Report containing the Issuer's condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2015;
- (f) a copy of the Q1 2016 Press Release containing ING Group's consolidated unaudited results as at, and for the three month period ended, 31 March 2016;
- (g) a copy of the Q2 2016 Press Release containing ING Group's consolidated unaudited results as at, and for the three month period and the six month period ended, 30 June 2016;
- (h) a copy of the Q3 2016 Press Release containing ING Group's consolidated unaudited results as at, and for the three month period and the nine month period ended, 30 September 2016;
- (i) a copy of the 3 October 2016 Press Release;
- (j) a copy of the Registration Document of ING Bank N.V. dated 17 May 2016;

- (k) a copy of the first Supplement dated 4 August 2016 to the Registration Document of ING Bank N.V. dated 17 May 2016; and
- (l) a copy of the second Supplement dated 4 November 2016 to the Registration Document of ING Bank N.V. dated 17 May 2016.

## **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 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 position of the Issuer and its consolidated subsidiaries since 30 June 2016.

At the date hereof, there has been no material adverse change in the prospects of the Issuer, since 31 December 2015.

## **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, 12 January 2017

### **ING Bank N.V.**

By:

signed: P.G. van der Linde

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(P.G. van der Linde)

By:

signed: R.J.G. Faessen

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(R.J.G. Faessen)

## **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*)  
Taunusanlage 8  
60329 Frankfurt am Main  
Germany