Base Prospectus
dated 3 May 2016

for

Constant Leverage Certificates

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

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

This document constitutes a base prospectus pursuant to Article 5, paragraph (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended from time to time (the "Prospectus Directive") and as implemented into German law by § 6 of the German Securities Prospectus Act (Wertpapierprospektgesetz – "WpPG") in connection with Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "Base Prospectus" or the "Prospectus").

The subject matter of the Base Prospectus is the issuance of or the increase of issued Constant Leverage Certificates (the "Securities") which either will be publicly offered or will be placed in application of an exceptional case pursuant to § 3 paragraph 2 WpPG and at the same time admitted to trading on a regulated market.

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

In order to be able to conduct a public offer and/or a listing of the Securities on a regulated market (within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004) in Italy, the Issuer has applied for the notification of the Base Prospectus into Italy pursuant to §§ 17, 18 WpPG. The Issuer reserves the right to apply for the notification of the Base Prospectus into further member states of the European Economic Area.

The Base Prospectus must be read in connection with the information contained in (i) the registration document of the Issuer and the registration document of the Guarantor which are incorporated by reference into the Base Prospectus (see chapter XIII. on page 187 of the Base Prospectus), (ii) the respective final terms of the offer as drawn up in connection with the Securities (the "Final Terms") and (iii) any supplement to the Base Prospectus pursuant to § 16 WpPG. The Base Prospectus, the respective registration documents and any supplements thereto are accessible on the webpage https://certificates.vontobel.com under the section <<Legal Documents>>, whereby the Final Terms for a particular issue are accessible by entry of the respective ISIN on the webpage https://certificates.vontobel.com.

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

Neither the Base Prospectus or any supplements thereto nor the respective Final Terms shall constitute an offer or a solicitation to any person to buy any Securities and should not be construed as a recommendation of the Issuer to purchase securities. The distribution of the Base Prospectus and the offer and sale of Securities may be subject to legal restrictions in certain jurisdictions. Persons into whose possession the Base Prospectus or Securities pass are obliged to inform themselves about and comply with such restrictions, in particular restrictions in connection with the distribution of the Base Prospectus and the offer or sale of Securities in the United States of America and the offer or sale of Securities in the member states of the European Economic Area (see section VI.8 on page 63 et seq. of the Base Prospectus).

Potential investors in the Securities are explicitly reminded that an investment in Securities entails financial risks. Holders of Securities are exposed to the risk of losing all (total loss) or part of the amount invested by them in the Securities.
I. Introduction

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

II. 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".

<table>
<thead>
<tr>
<th>Section A – Introduction and warnings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A.1</strong> Warnings</td>
</tr>
<tr>
<td>The summary should be read as introduction to the base prospectus dated 3 May 2016 [as supplemented by [the supplement dated ●] [the supplements dated ●] and] as [further] supplemented (the &quot;Base Prospectus&quot; or the &quot;Prospectus&quot;). Any decision to invest in the securities (the &quot;Securities&quot;) should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the &quot;Issuer&quot;) and Bank Vontobel Europe AG (in its capacity as the offeror, the &quot;Offeror&quot; and in its capacity as the guarantor, the &quot;Guarantor&quot;) have assumed responsibility for this summary including any translation thereof. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</td>
</tr>
</tbody>
</table>

| **A.2** Consent to the use of the prospectus |
| The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Italy ("Public Offer") (general consent). |

| Offer period for |
| The subsequent resale and final placing of the Securities by financial |
| **resale by financial intermediaries** | Intermediaries may take place during the period of validity of the Base Prospectus in accordance with § 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz, "WpPG") or – in case (i) a base prospectus which follows the Base Prospectus has been published on the website https://zertifikate.vontobel.com under the heading <<Legal Documents>> on the last day of validity of the Base Prospectus at the latest and (ii) the Securities are identified in the subsequent base prospectus – during the period of validity of such subsequent base prospectus according to § 9 section 1 WpPG. |
| **Conditions to which consent is linked** | This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with all applicable laws and legal requirements in force in the respective jurisdictions. |
| **Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter** | If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made. |

### Section B – Issuer and Guarantor

| **B.1** Legal and commercial name | The legal and commercial name of the Issuer is Vontobel Financial Products GmbH. |
| **B.2** Domicile, legal form, applicable legislation and country of incorporation | The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany.  
The Issuer is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated under German law in Germany and is registered with the commercial register of the local court (Amtsgericht) at Frankfurt am Main under the register number HRB 58515. |
| **B.4b** Known trends | The Issuer’s business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In January 2016, the further significant decline in oil prices and the associated increased volatility in the financial markets marked substantial events. In addition, the political environment also affects the Issuer’s business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer. |
| **B.5** Group structure and position of the Issuer within the group | The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "Vontobel Group").  
Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private bank with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private
banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.

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

| B.10 | Qualifications in the audit report on the historical financial information | – not applicable – | There are no such qualifications. |

| B.12 | Selected key historical financial information | The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2014 and 2015 which were prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch) and the German Law on Limited Liability Companies (Gesetz betreffend die Gesellschaften mit beschränkter Haftung). |

<table>
<thead>
<tr>
<th>Balance sheet</th>
<th>31 December 2014 (EUR)</th>
<th>31 December 2015 (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivables from affiliated companies (current assets)</td>
<td>913,190,853</td>
<td>1,169,626,706</td>
</tr>
<tr>
<td>Bank balances (current assets)</td>
<td>3,168,102</td>
<td>2,149,684</td>
</tr>
<tr>
<td>Issuance liabilities (liabilities)</td>
<td>913,135,664</td>
<td>1,169,260,532</td>
</tr>
<tr>
<td>Capital reserves (equity)</td>
<td>2,000,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Total assets</td>
<td>928,867,286</td>
<td>1,187,984,764</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income statement</th>
<th>1 December to 31 December 2014 (EUR)</th>
<th>1 December to 31 December 2015 (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realised and unrealised gains and losses from the issuance business</td>
<td>50,876,667</td>
<td>100,767,626</td>
</tr>
<tr>
<td>Realised and unrealised gains and losses from hedging transactions</td>
<td>-48,464,627</td>
<td>-97,519,664</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>1,738,983</td>
<td>2,489,626</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>131,815</td>
<td>148,186</td>
</tr>
</tbody>
</table>

There have been no material adverse changes in the prospects of the Issuer since the reporting date for the audited annual financial statements (31 December 2015).

– not applicable –

No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited annual financial statements (31 December 2015).

<p>| B.13 | Recent events particular to the Issuer | – not applicable – | There have been no recent events particular to the Issuer which are to a... |</p>
<table>
<thead>
<tr>
<th>B.14</th>
<th>Group structure and position of the Issuer within the group/Dependence of the Issuer on other entities within the group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>With respect to the organizational structure, see B.5 above.</td>
</tr>
<tr>
<td></td>
<td>– not applicable –</td>
</tr>
<tr>
<td></td>
<td>The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B.15</th>
<th>Description of the Issuer's principal activities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (Gesetz über das Kreditwesen) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B.16</th>
<th>Interests in and control of the Issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.</td>
</tr>
<tr>
<td></td>
<td>With respect to interests in and control of Vontobel Holding AG, see B.19 with B.16.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B.18</th>
<th>Description of the nature and scope of the guarantee</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the &quot;Terms and Conditions&quot;) of the Securities issued under the Base Prospectus is guaranteed by the Guarantor.</td>
</tr>
<tr>
<td></td>
<td>Upon first written demand by the respective security holders (the &quot;Security Holders&quot;) and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, the Guarantor shall pay to them all amounts required to fulfil the intent and purpose of the guarantee.</td>
</tr>
<tr>
<td></td>
<td>The intent and purpose of the guarantee is to ensure that the Security Holders, under any and all circumstances, whether factual or legal, and irrespective of the validity or the enforceability of the obligations of the Issuer, or any other reasons on the basis of which the Issuer may fail to fulfil its payment obligations, receive on the respective due date any and all sums payable on the maturity date in accordance with the Terms and Conditions of the Securities.</td>
</tr>
<tr>
<td></td>
<td>This guarantee constitutes a contract in favour of the Security Holders as third party beneficiaries pursuant to § 328 (1) of the German Civil Code (Bürgerliches Gesetzbuch). The form and content of this guarantee as well as all rights and duties arising therefrom are governed exclusively by the</td>
</tr>
</tbody>
</table>
II. Summary

laws of Germany. Non-exclusive court of venue for all litigation with the Guarantor and arising from the legal relations established under the guarantee is Munich.

<table>
<thead>
<tr>
<th>B.19 with B.1</th>
<th>Legal and commercial name of the Guarantor</th>
<th>The Guarantor's legal and commercial name is Bank Vontobel Europe AG.</th>
</tr>
</thead>
<tbody>
<tr>
<td>B.19 with B.2</td>
<td>Domicile, legal form, applicable legislation and country of incorporation of the Guarantor</td>
<td>The Guarantor is domiciled in Munich, Germany. Its business address is: Alter Hof 5, 80331 Munich, Germany. The Guarantor is a stock corporation (Aktiengesellschaft) incorporated under German law in Germany. The Guarantor is registered with the commercial register of the local court (Amtsgericht) at Munich under the register number HRB 133419.</td>
</tr>
<tr>
<td>B.19 with B.4b</td>
<td>Known trends relating to the Guarantor</td>
<td>The prospects of the Guarantor are influenced in context of the continuing business operations of the companies of the Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.</td>
</tr>
<tr>
<td>B.19 with B.5</td>
<td>Group structure and position of the Guarantor within the group</td>
<td>All shares of the Guarantor are held by the group parent company, Vontobel Holding AG, Zurich, Switzerland. The Guarantor has no subsidiaries.</td>
</tr>
<tr>
<td>B.19 with B.9</td>
<td>Profit forecasts or estimates of the Guarantor</td>
<td>– not applicable – A profit forecast or estimate has not been included.</td>
</tr>
<tr>
<td>B.19 with B.10</td>
<td>Qualifications in the audit report of the Guarantor on historical financial information</td>
<td>– not applicable – There are no such qualifications.</td>
</tr>
</tbody>
</table>
The following selected financial information has been taken from the Guarantor’s audited financial statements for the financial years 2014 and 2015 which were prepared in accordance with the applicable statutory provisions (German Stock Corporation Act (Aktiengesetz); German Commercial Code (Handelsgesetzbuch); and the German Accounting Directive for Banks and Financial Services Providers (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute, "RechKredV")) as specified by the German Accounting Law Modernisation Act (Bilanzrechtsmodernisierungsgesetz). In accordance with § 1 RechKredV in conjunction with § 2 RechKredV, the Bank prepared its balance sheet using Form 1 and its income statement using Form 3 (vertical presentation format) with supplementary items.

### Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>31 December 2015 (audited) (in EUR thousand)</th>
<th>31 December 2014 (audited) (in EUR thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>259,514</td>
<td>208,435</td>
</tr>
<tr>
<td>Equity</td>
<td>75,996</td>
<td>53,462</td>
</tr>
<tr>
<td>Liabilities to banks</td>
<td>705</td>
<td>0</td>
</tr>
<tr>
<td>Liabilities to clients</td>
<td>171,394</td>
<td>145,892</td>
</tr>
<tr>
<td>Cash reserve</td>
<td>89,403</td>
<td>14,644</td>
</tr>
<tr>
<td>Receivables from banks</td>
<td>61,378</td>
<td>121,911</td>
</tr>
<tr>
<td>Receivables from customers</td>
<td>43,318</td>
<td>47,581</td>
</tr>
<tr>
<td>Debt instruments</td>
<td>55,568</td>
<td>20,473</td>
</tr>
<tr>
<td>Intangible fixed assets</td>
<td>76</td>
<td>78</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>559</td>
<td>674</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>276</td>
<td>7</td>
</tr>
<tr>
<td>Other assets</td>
<td>8,936</td>
<td>3,067</td>
</tr>
</tbody>
</table>

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income from</td>
<td>1,208</td>
<td>1,150</td>
</tr>
<tr>
<td>Interest expense</td>
<td>124</td>
<td>60</td>
</tr>
<tr>
<td>Commission income</td>
<td>27,863</td>
<td>17,983</td>
</tr>
<tr>
<td>Other operating income</td>
<td>3,406</td>
<td>1,384</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>25,175</td>
<td>23,858</td>
</tr>
</tbody>
</table>
## II. Summary

| Statement about the Guarantor's prospects | There have been no material adverse changes in the prospects of the Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2015). |
| Statement about changes in the Guarantor's position | No significant changes have occurred in the financial or trading position of the Guarantor since the reporting date for the audited annual financial statements (31 December 2015). |

### B.19 with B.13

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

- not applicable –

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

### B.19 with B.14

Group structure and position of the Guarantor within the group/
Dependence of the Guarantor on other entities within the group

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

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

### B.19 with B.15

Description of the principal activities of the Guarantor

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

### B.19 with B.16

Interests in and control of the Guarantor

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

## Section C – Securities

### C.1

Type and class of the securities, securities identification numbers

The Securities (Constant Leverage Certificates) are securitized derivatives classified as 'leverage certificates' class B according to the current rules and instructions of Borsa Italiana S.p.A. Such Securities replicate, with a fixed leverage effect, the performance of the underlying.

**Form of the Securities**

[Securities in the form of German Global Certificates:]

The Securities represent bearer bonds in accordance with section 793 of the German Civil Code (Bürgerliches Gesetzbuch, “BGB”) and will be
II. Summary

The Global Certificate will be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany (the "Central Securities Depository") and will be kept in custody by the Central Securities Depository until all obligations of the Issuer under the Securities have been fulfilled. No definitive securities will be issued. Bearers are entitled to co-ownership interests, economical ownership rights or comparable rights in the Global Certificates, which are transferable in accordance with the rules of the Central Securities Depository and the laws of Germany.

Securities in the form of Italian Uncertificated Certificates:
The Securities are issued in uncertificated and dematerialised book-entry form pursuant to the Italian Financial Services Act (Testo Unico della Finanza) and cleared through and registered at Monte Titoli S.p.A., Piazza degli Affari, 6, 20123 Milan, Italy (the "Central Securities Depository") in accordance with the Legislative Decree No 213, dated 24 June 1998, the Legislative Decree No. 58, dated 24 February 1998 and the Rules governing central depositories, settlement services, guarantee systems and related management companies, issued by Bank of Italy and the Italian securities regulator (Commissione Nazionale per le Società e la Borsa - "CONSOB") on 22 February 2008. No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of the Italian Uncertificated Certificates.

Securities identification numbers
[ISIN: ●]
[WKN: ●]
[Valor: ●]

(In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:

<table>
<thead>
<tr>
<th>ISIN</th>
<th>[WKN]</th>
<th>[Valor]</th>
</tr>
</thead>
<tbody>
<tr>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
</tbody>
</table>

C.2 Currency of the issue
(The currency of the Securities is ● (the "Settlement Currency"). [All references to ● should be understood as references to [insert details of the Currency: ●].]]

(In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Settlement Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>●</td>
<td>●</td>
</tr>
</tbody>
</table>

C.5 Description of any restrictions on the
– not applicable –
Each Security [of a Series of Securities] is freely transferable in accordance
<table>
<thead>
<tr>
<th>C.8</th>
<th>Description of the rights attached to the securities including ranking and limitations to those rights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Redemption on exercise or termination</strong></td>
<td>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</td>
</tr>
</tbody>
</table>

**Governing law**

The form and content of [each Series of] the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law [for Italian Uncertificated Certificates; except that the legal effects of the registration of Securities with the Central Securities Depository is governed by, and construed in accordance with, Italian law].

The form and content of the Guarantee and all rights and obligations arising from it are determined in accordance with German law.

**Ranking of the Securities**

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

**Limitations to the rights**

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

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

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<table>
<thead>
<tr>
<th>C.11</th>
<th>Admission to trading on a regulated market or other equivalent markets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>[if an admission to trading on a regulated market or other equivalent markets is not intended, insert: – not applicable –]</strong></td>
<td></td>
</tr>
<tr>
<td><strong>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>[if an admission to trading on a regulated market or other equivalent markets is intended, insert: Application will be made for the Securities to be admitted to trading on the regulated market Mercato Telematico of securitised derivatives (&quot;SeDeX&quot;) of Borsa Italiana S.p.A. (&quot;Borsa&quot;) [[and] [insert any further/other exchange(s) for which an application for admission to trading on the regulated or other equivalent markets will be made]]</strong></td>
<td></td>
</tr>
</tbody>
</table>
II. Summary

16

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

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

<table>
<thead>
<tr>
<th>C.15</th>
<th>Description of how the value of the investment is affected by the value of the underlying instrument</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the &quot;Factor Index&quot;) or the financial instrument to which it is linked (the &quot;Reference Instrument&quot;) directly. The Reference Instrument is [a share, a security representing shares (ADR/GDR) or other dividend-bearing security] [an (other) index] [an exchange rate] [a future or interest rate future] [a precious metal or a commodity], for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument. The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component. [in the case of a long index, insert: The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (&quot;Factor&quot;). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument. [share, security representing shares or other dividend-bearing security as the Reference Instrument: The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.] [index as the Reference Instrument: The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument (or its constituents). Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.] [exchange rate as the Reference Instrument: The financing component...</td>
</tr>
</tbody>
</table>

|      |                                                                 |
II. Summary

reflects the costs of taking out a loan in the [insert currency 2: ●] currency that would be incurred to finance the corresponding investment in the [insert currency 1: ●] currency. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). If the costs of taking out the loan (interest rate plus financing spread) and the index fee exceed the interest income on an index calculation day, the financing component reduces the value of the Factor Index.

[future or interest rate future as the Reference Instrument: An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.]

[precious metal or commodity as the Reference Instrument: The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.]

[in the case of a short index, insert:
The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage ("Factor"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

[share, security representing shares or other dividend-bearing security as the Reference Instrument: The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.]

[index as the Reference Instrument: The financing component reflects the expenses and earnings that would arise from acquiring the Reference Instrument.
Instrument (or its constituents), selling it and investing the proceeds at
the risk-free rate. Additionally, a fee is charged by the index calculation
agent for the calculation and administration of the Factor Index (index
fee). If the acquisition costs and the index fee exceed the interest
income based on the relevant rate of interest on a particular day, the
financing component reduces the value of the Factor Index.]

[exchange rate as the Reference Instrument: The financing component
reflects the costs of taking out a loan in the [insert currency 1: ●]
currency that would be incurred to finance the corresponding investment
in the [insert currency 2: ●] currency. Additionally, a fee is charged by
the index calculation agent for the calculation and administration of the
Factor Index (index fee). If the costs of taking out the loan (interest
rate plus financing spread) and the index fee exceed the interest income
on a particular day, the financing component reduces the value of the
Factor Index.]

[future or interest rate future as the Reference Instrument: An investment
in futures does not involve the purchase of the reference asset
underlying the future but simply consists of entering into a
Corresponding position in a futures contract. Instead, a payment must
be made as a collateral for the position entered into (margin payment).
The financing costs for such margin payment are reflected in the
financing component. The financing component also reflects the income
that would be earned from a risk-free investment in line with the
strategy of the leverage component and at the relevant rate of interest.
Additionally, a fee is charged by the index calculation agent for the
calculation and administration of the Factor Index (index fee). If the
costs of the margin payment and the index fee exceed the interest
income based on the relevant rate of interest on a particular day, the
financing component reduces the value of the Factor Index.]

[precious metal or commodity as the Reference Instrument: The financing
component reflects the expenses and earnings that would arise from
acquiring the Reference Instrument, selling it and investing the
proceeds at the risk-free rate. Additionally, a fee is charged by the index
calculation agent for the calculation and administration of the Factor
Index (index fee). If the acquisition costs and the index fee exceed the
interest income based on the relevant rate of interest on a particular day, the
financing component reduces the value of the Factor Index.]]

The Cash Amount for the Constant Leverage Certificates is dependent on
the performance of the Underlying and corresponds to the Reference
Price (as defined in C.19) under consideration of the Ratio.
Underlying: ● (for further details, see C.20)
Ratio: ●
See also the issue-specific information under C.16.

C.16 Expiration or maturity date
Constant Leverage Certificates do not have a fixed term and therefore do
not grant the Security Holder the right to demand payment of the Cash
Amount on a particular date, specified in advance at the time of issue,
based on a particular price of the Underlying. The calculation and
(subsequent) payment of the Cash Amount takes place when the Security
Holder exercises the Securities effectively or when the Issuer ordinarily
II. Summary

C.17 Description of the settlement procedure

Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.

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

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

Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland; Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany; and BNP PARIBAS Securities Services, Milan Branch, Via Anspero no. 5, 20123 Milan, Italy

C.18 Description of redemption for derivative securities

The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.

[If the currency of the Underlying is different from the Settlement Currency of the Securities (see C.20), insert:

The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.]

C.19 Exercise price/final reference

The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.
II. Summary

The Reference Price is [the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.] [●.]

C.20 Description of the underlying and where information on the underlying can be found

The underlying to which the Securities are linked is the [insert index name as specified in the Final Terms] (the "Underlying") which is composed and calculated by the index calculation agent.

[ISIN Underlying: insert as specified in the Final Terms]

Reference Instrument [insert as specified in the Final Terms]

Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland

[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Reference Instrument</th>
</tr>
</thead>
<tbody>
<tr>
<td>[●]</td>
<td>[insert as specified in the Final Terms]</td>
</tr>
</tbody>
</table>

Further information about the Underlying is available on the internet at [https://indices.vontobel.com] [and on Reuters [screen page]] [and [●]].

Section D – Risks

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

Insolvency risk of the Issuer

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

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

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

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer’s results of operations. In this
II. Summary

regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

**Insolvency risk of the Guarantor**

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

The Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Guarantor became insolvent.

**Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have a negative impact on the valuation of the underlyings and/or derivative financial products.

<table>
<thead>
<tr>
<th>D.3 D.6</th>
<th>Key information on the key risks relating to the securities/ Risk of total loss</th>
<th>Risk of loss due to dependence on the performance of the Underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>The Securities are financial instruments whose value is derived from the value of another reference object, the &quot;Underlying&quot;. The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. [In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.] [In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.] Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a leverage effect. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security. There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.</td>
</tr>
</tbody>
</table>

**Market price risks**
The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance [after adjusting for the ratio]. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

**Option risks with respect to the Securities**

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

**Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

**Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

**Risks relating to financing the purchase of the Security with debt**

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

**Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

**Inflation risk**

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

**Risks due to the economic cycle**

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

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.3) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

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

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the Valuation Date or, if applicable, the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

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

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

Risk relating to the taxation of the Securities

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

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

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the Underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the level of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss).

If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

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

---

**Section E – Offer**

<table>
<thead>
<tr>
<th><strong>E.2b</strong></th>
<th>Reasons for the offer and use of proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>The proceeds from the issue of the Securities will be used to finance the Issuer's general business activities. The Issuer intends to generate profits from the issue and will also use the issue proceeds to hedge against risks arising from the issue.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>E.3</strong></th>
<th>Description of the terms and conditions of the offer</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issue Price:</strong></td>
<td>●</td>
</tr>
<tr>
<td><strong>Issue Date:</strong></td>
<td>●</td>
</tr>
<tr>
<td><strong>Value Date (Date di Valuta):</strong></td>
<td>●</td>
</tr>
<tr>
<td><strong>Offer Size:</strong></td>
<td>●</td>
</tr>
<tr>
<td><strong>Minimum Trading Volume:</strong></td>
<td>●</td>
</tr>
<tr>
<td><strong>Public Offer:</strong></td>
<td>[insert only in the case of a private placement which at the same time is admitted to trading on a regulated market: Not applicable.]</td>
</tr>
</tbody>
</table>

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

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

●, with registered office ● (website: ●) will act as lead manager (the "Lead Manager"), "Responsabile del Collocamento" pursuant to article 93-bis of the Italian Legislative Decree n. 58 dated 14.2.1998, as amended,
II. Summary

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

<table>
<thead>
<tr>
<th>E.4</th>
<th>Interests that are material to the issue/offer (including conflicts of interest)</th>
<th>Conflicts of interest may exist among the companies of the Vontobel Group that may have a negative effect on the value of the Underlying and therefore the value of the Securities.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Trading transactions relating to the Reference Instrument</strong></td>
<td>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and the value of the Securities.</td>
</tr>
<tr>
<td></td>
<td><strong>Exercise of other functions by companies of the Vontobel Group</strong></td>
<td>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</td>
</tr>
<tr>
<td></td>
<td><strong>Activity as Market Maker for the Securities</strong></td>
<td>Bank Vontobel Europe AG will act as market maker (the &quot;Market Maker&quot;) for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</td>
</tr>
<tr>
<td></td>
<td><strong>Payment of commissions, own interests of third parties</strong></td>
<td></td>
</tr>
</tbody>
</table>


In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.

<table>
<thead>
<tr>
<th>E.7</th>
<th>Estimated expenses charged to the investor by the Issuer or the Offeror</th>
<th>– not applicable –</th>
</tr>
</thead>
</table>
|     | The investor may purchase the Securities at the Issue Price or at the selling prices quoted by the Market Maker during the term of the Securities. These prices include all costs incurred by the Issuer, Offeror and Market Maker for the issue and distribution of the Securities (e.g. sales and distribution costs, structuring and hedging costs, including a profit margin) (with respect to the reduction in value of the Securities due to the index fee and, where applicable, the financing component, see C.15 above).

Details of any transaction costs should be requested from the relevant sales partner or from the investor's house bank or broker. No further expenses will be charged to the investor by the Issuer or the Offeror beyond the Issue Price or the selling price.
III. Risk Factors

The principal objective of this chapter is to protect potential purchasers of the securities (Constant Leverage Certificates) from investments that are not suitable for them, and to make investors aware of the related economic contexts that could result in significant changes in the value of the Securities.

No-one should purchase the Securities without having detailed knowledge of their method of operation, the total costs involved and the related risk factors. Only those who are in no doubt about the risks and are financially able to bear the losses that may be associated with them should purchase these types of Securities. When making a decision about the purchase of the Securities issued under the base prospectus dated 3 May 2016 (the "Base Prospectus" or the "Prospectus"), investors should therefore carefully read the risk factors and conflicts of interest described below, together with the other information contained in the Base Prospectus, understand the terms and conditions of the issue in detail and assess the suitability of the relevant investment, in each case taking into account their own financial, tax and other circumstances. In cases of doubt potential investors should seek advice by a competent investment, legal or tax advisor.

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

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

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

(i) Significant risk factors applicable to all products (see section III.1 on page 29 et seq. of the Base Prospectus)

This section deals with risks that apply in principle to all types of Securities covered by the Base Prospectus (Constant Leverage Certificates) and are therefore in principle independent of the composition and calculation of the Underlying (as defined below).

(ii) Significant risks applicable to specific underlyings (see section III.2 on page 41 et seq. of the Base Prospectus)

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

(iii) Risks relating to the Issuer (see section III.3 on page 52 et seq. of the Base Prospectus)

The principal risks relating to Vontobel Financial Products GmbH as Issuer of the Securities are discussed in this section.
(iv) Risks relating to the Guarantor (see section III.4 on page 53 et seq. of the Base Prospectus)

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

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

References in the following to the "Terms and Conditions" relate to the "terms and conditions" as set out in the Base Prospectus in the form as completed by the Final Terms

References in the following to "Securities" are intended to include all forms in which securities may be issued under the Base Prospectus

1. Significant risks applicable to all products (in particular risk of total loss)

It should be noted as a general principle that the Securities are particularly risky investment instruments with the consequence that the capital invested by the investor may be totally lost (risk of total loss). In such case the loss will include the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

Because the Securities are linked to the performance of an underlying (the "Underlying"), investors are exposed to the risk that the capital invested may not be repaid in full, or at least not in every case.

The Securities do not generate any current income (such as interest, dividends or other distributions) which could be used to offset losses in value of the Securities in full or in part. The only method of generating income is an increase in the price of the Security. Investors must always be aware that the market may perform differently from what they had hoped.

The investor’s potential loss in this context always depends on the purchase price paid for the Securities and is calculated from the difference between the purchase price and the amount paid by the Issuer on redemption. If the Securities are sold instead of exercised by the investor, the potential loss is determined by the difference between the purchase price and the selling price of the Securities (taking into account the costs incurred in each case, such as custodian fees or brokerage and/or stock exchange commissions).

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

1.1 General risks relating to the structure of the Securities

The Securities issued under the Base Prospectus are known as Constant Leverage Certificates with various Underlyings (Vontobel Leveraged Indices). The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they replicate the performance of the Underlying on a one-to-one basis.

The Underlying for Securities to be issued under the Base Prospectus may be factor indices (the "Factor Indices") linked to the following financial instruments (also referred to in the following as "Reference Instrument"): Shares, securities representing shares (ADRs/GDRs) or other dividend-bearing securities, indices, exchange rates, futures or interest rate futures, precious metals or commodities.

The value of the Securities during their term is affected by the performance of the Underlying. The Securities reflect the changes in price of the respective Underlying to which they are linked and are therefore subject to constant fluctuations in value (which may be substantial). All of the factors which result in changes in the price of the Underlying are also reflected in the price of the Securities. Consequently the value of a Security issued under the Base Prospectus will decline if the price of the Underlying falls.

The respective factors which determine the price of the Underlying (as described under section III.2 on page 41 et seq. of the Base Prospectus) may affect the performance of the Securities individually or in combination with other factors and to an extent that is variable and not predictable in advance. The higher the volatility of the Underlying is, the greater are the fluctuations in the price of the Securities. Investors must therefore form a well-founded opinion about the performance of the Underlying based on its structure in the particular case when making their investment decisions, and must be aware that the past performance of an Underlying or of a Reference Instrument does not permit any conclusions to be drawn about its future performance.

1.2 Risk relating to the level of the Cash Amount/on exercise by the Security Holder

The purchase of the Securities described in the Base Prospectus and in the Final Terms grants the investor the right, in accordance with the Terms and Conditions, to the payment of a cash amount, calculated in each case depending on the performance of the Underlying to which the Security is linked (taking into account the relevant ratio). There is no guarantee that the Securities will be repaid at their respective purchase price or at an amount that is characteristic for the individual security types.

If the value of the Underlying falls, Constant Leverage Certificates involve a risk of loss depending on the price of the Underlying. A total loss will occur if the price of the Underlying (i.e. the reference price) is equal to zero on the relevant day (the valuation date) for the calculation of the redemption amount (i.e. the Cash Amount in the event of exercise by the Security Holder).

1.3 Market price risks

Investors should be aware that the price of the Securities during their term may be significantly lower than the purchase price.

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

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

- Change in the intensity of fluctuations in price of the Underlying (volatility)
- Exchange rate movements
- General changes in interest rates
- Development of dividend payments where the Underlying consists of shares or distributions on Underlyings generally
- Changes in the creditworthiness or perceived creditworthiness of the Issuer or the Guarantor.

1.4 Option risks with respect to the Securities

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

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

1.5 Volatility risk

Volatility denotes the degree of fluctuation or extent of the movement in price of an Underlying/Reference Instrument or a Security within a defined period. Volatility is calculated on the basis of historical data and particular statistical procedures. The higher the volatility is, the greater are the movements in price both upwards and downwards.

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

1.6 Risks relating to historical performance

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

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

1.7 Risks relating to financing the purchase of the Security with a loan

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

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

1.8 Transactions designed to exclude or limit risk

Investors cannot rely on the price of the Underlying moving in a direction that is favourable from the investors’ point of view or assume that – in the event of a price decrease – the value of the Securities will recover.

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

The risk described above applies especially to these Securities since the Underlyings consist of proprietary indices (i.e. indices composed and calculated by Bank Vontobel AG, Zurich, a company affiliated with the Issuer) that are not established in the market themselves and on which, for example, there are no options or futures contracts.

1.9 Inflation risk, risk of losing purchasing power

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

1.10 Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view. In particular, the prices of securities and currencies vary in the strength of their reaction to announced, proposed and actual changes in government economic and financial policy. For example,
III. Risk Factors

the effect of domestic or European measures on a country's general economic situation may be such that setbacks are experienced on the money and capital markets even though the prospects for future developments were originally considered to be favourable, or vice versa.

1.11 Psychological market risk

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

1.12 Risks relating to Trading in the Securities, liquidity risk

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

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

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

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

The Market Maker might undertake towards certain exchanges, in accordance with the relevant rules of the exchange, to provide bid and offer prices with regard to a specific order or securities volumes (whereby such obligation shall not apply in exceptional situations, such as technical breakdowns,
special market situations, or the (temporary) sell-out of the issue). That obligation, however, will be only towards the relevant exchange. Third parties, including the Security Holders, are unable to derive any obligations of the Market Maker in this regard. This means that the Security Holders cannot rely on their ability to sell the Securities at a certain time or price. In particular, the Market Maker is not obliged to repurchase the Securities during their term.

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

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

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

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

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

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

A further consideration is that the Underlying is not a standard market (factor) index.

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

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


III. Risk Factors

1.13 Risks relating to the price determination for the Securities and the effect of transaction costs and commissions

**Price determination for the Securities**

Investors should note that the issue price and the bid and offer price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This so-called margin as well as the actuarial value of the Securities are determined by the Issuer and/or Market Maker in its own discretion on the basis of internal pricing models and a number of other factors. The determined, so-called margin may differ from premiums charged by other issuers or market makers for comparable securities. For the purpose of calculating the margin the following parameters are considered besides return: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging and premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as license fees or management fees, if any.

Some of these factors may not have a consistent effect on the price of the Securities based on the relevant pricing models for the duration of the term, but may be taken into account at the Market Maker's discretion at an earlier time in a pricing context. This might include inter alia the margin included in the Issue Price.

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

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

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

**Effect of transaction costs and commissions**

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

It should be noted that the selling price of the Securities may include commissions which are charged by the Issuer or the Market Maker for the issue and/or which may be passed on by the Issuer or the Market Maker in full or in part to third parties (such as sales partners or investment advisers). This may result in a difference between the fair value of the Securities and the bid and offer prices quoted by the Market Maker; this difference is generally higher at the start of trading in
III. Risk Factors

the Securities and is (swiftly, as the case may be) reduced over time. Any commissions included in the price will reduce the return the investor is able to achieve.

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

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

1.14 Risk relating to the taxation of the Securities

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

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

Tax laws and practice are subject to change, possibly with retrospective effect. This could have a negative effect on the value of the Security Holder's Securities and/or the market price of the Securities. Any such change may mean (i) that the tax treatment of the relevant Securities may be different from the treatment that the Security Holder thought was applicable at the date of purchase of the Securities; or (ii) that the information contained in the Base Prospectus relating to the tax laws and tax practice applicable to the Securities issued under the Base Prospectus is incorrect or no longer applicable in particular or all respects, or mean that material tax considerations relating to particular Securities are not included in the Base Prospectus.

Investors who are taxable in Germany should also note that due to the current administrative interpretations the tax authorities may not recognize a loss resulting from a low payout at the end of the term compared to the purchase price for tax purposes.

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

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

On 14 February 2013 the EU commission put forward a proposal for a Directive ("Draft Directive") on a common system of financial transaction tax ("FTT"). Under the Draft Directive, the FTT is intended to be introduced in eleven EU member states (Belgium, Germany, Estonia, France, Greece, Italy, Portugal, the Republic of Austria, Slovakia, Slovenia and Spain; collectively the "Participating
Member States”). In the meanwhile, Estonia has announced its intention to no longer participate. The introduction of the FTT is currently expected to apply in 2017.

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

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

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

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

Dividend Equivalent Payments (United States)

On 17 September 2015, the U.S. Treasury Department released final regulations under Section 871(m) of the U.S. Internal Revenue Code (the "Code") which may impose U.S. federal withholding tax on "dividend equivalent" payments made on certain financial instruments linked to U.S. corporations (which the final regulations refer to as "specified ELIs") that are owned by non-U.S. holders. The Final Regulations contain a staggered effective date provision: Instruments issued on or before 31 December 2015 are grandfathered from the final regulations. For instruments issued on or after 1 January 2016 and on or before 31 December 2016 (i.e., issued in 2016), the final regulations apply to payments made on or after 1 January 2018. For instruments issued on or after 1 January 2017, the final regulations apply to payments made on or after 1 January 2017.

Although the applicability of Section 871(m) on the Securities is uncertain in material aspects, the determination of the requirement of a withholding tax by the Issuer or a withholding agent does not lead to the payment of any additional amounts in respect of this withholding tax or any other tax by the Issuer or a withholding agent.
1.15 Risks relating to the effect of hedging transactions by companies of the Vontobel Group

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

Hedging and trading transactions carried out by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative effect on the value of the Securities.

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

1.16 Risks relating to adjustments, market disruptions, extraordinary termination, ordinary termination and settlement

In accordance with the Terms and Conditions in conjunction with the relevant index description, the Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the respective Underlying or to its Reference Instrument. The nature of the adjustment and the method of implementing the adjustments depend on the particular Underlying and/or its Reference Instrument and can therefore have varying consequences.

The objective of adjustments is to ensure as far as possible that the financial (theoretical) value of the Securities or of the Factor Index is the same before and after the occurrence of an adjustment event, and to preserve the financial relationship between the Security and the Underlying or Reference Instrument.

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

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

With the exception of the exercise right of the Security Holder as provided for in the terms and conditions, there is no ordinary or extraordinary termination right of the Security Holder in principle.

In addition the relevant terms and conditions determine an ordinary termination right of the Issuer. In those cases the issuer will repay an amount, that is calculated analogous to the cash amount. However the investor can neither rely on the adoption, that the security is of any value at this time nor that the security has a positive yield. In particular the investor cannot rely on the adoption, that the price of the securities will develop timely to the termination date in accordance with the expectations of the investor. Hence the securities are suitable only for those investors, which are able to assess risks involved and are able to bear the respective losses. Therefore the investor has to bear a risk with regard to the term of his investment. In addition investors should note in this context, that the exchange trading of the securities may end before the termination date in case of an ordinary termination by the issuer. The off-market trading ends not later than 12:00 clock noon (local time Frankfurt/Main) at the termination date.

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

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

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

1.17 Information risk

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

1.18 Currency risk

Where the respective Underlying is denominated wholly or partly in a currency other than the settlement currency, the Issuer will specify in the Final Terms how conversion into the settlement currency will take place.

If the reference price for the purposes of redemption or another payment is converted into the settlement currency at the applicable conversion rate in accordance with the Terms and Conditions, the investor is exposed to a currency risk because the rate of exchange between the currency of the Underlying and the settlement currency on the date of the currency conversion may be different from the rate of exchange at the date when the Securities were purchased.

Changes in the rate of exchange between the currency of the Underlying and the settlement currency will already affect the value of the Securities during their term, since the bid and offer prices are quoted in the relevant settlement currency.

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

Potential investors should be aware that an investment in the Securities may also involve exchange rate risks if the Securities are linked to a Factor Index with an exchange rate as the Reference Instrument.

Furthermore, a currency risk also exists if the settlement currency of the Securities may be different from the investor's domestic currency or the currency in which an investor wishes to receive payments.

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

1.19 Interest rate risk

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

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

2. **Significant risks applicable to specific Underlyings and/or Reference Instruments**

The Securities are linked to an Underlying, the respective Factor Index (the "Index"). The performance of the Factor Index is primarily dependent on the performance of another financial instrument, the "Reference Instrument". Factor Indices linked to shares, securities representing shares (ADRs/GDRs) or other dividend-bearing securities, indices, exchange rates, futures or interest rate futures, precious metals or commodities as the Reference Instrument may be specified as Underlying. The Issuer will specify the Underlying to which the Security being issued is linked in the Final Terms, which will also contain the index description setting out the specific features of the Underlying (e.g. the Reference Instrument to which it is linked) and how it is calculated.

A feature common to all of the Securities presented in the Base Prospectus is that the level of the Cash Amount is linked to the performance of the Underlying. The performance of the Underlying may be subject to fluctuations over time. From the investor's point of view, a decrease in the Underlying is unfavourable. Depending on the structure of the Underlying, an increase or a decrease in the Reference Instrument has unfavourable consequences for the investor. There is no guarantee that the Reference Instrument and therefore the Underlying will move in a direction that is favourable for the respective investor and corresponds to the investor's expectations.

The amounts payable in respect of the Securities when due are therefore determined entirely by the price of the Underlying, as set out in the respective Final Terms. For these Securities, the risks arising from the specific Underlyings relate firstly to the way in which the Underlying is designed and calculated and secondly – in addition to other features affecting its value – to the fact that the performance of the Index depends on the performance of the Reference Instrument. Such risks are explained in the following sections.

Investors in this type of Securities should therefore ensure that they understand the design of the Index (as set out in the index description), the effects of the (leveraged) link to a Reference Instrument and the accompanying risks. Accordingly, investors should carefully read the Base Prospectus and the respective Final Terms.

In evaluating the Securities and the Underlying, the investor must take into account the fact that the Underlying is not an index that is established in the market. Instead, the Index is calculated by Bank Vontobel, AG, Zurich, a company affiliated with the Issuer, essentially only for the purpose of serving as an Underlying for these Securities.

2.1 **Risks relating to the design and calculation of the Factor Indices**

If the value of the Underlying (Factor Index) falls, all of the Constant Leverage Certificates are exposed to a risk of loss dependent on the level of the Underlying. A total loss will occur if the relevant price of the Underlying (the reference price) for the purpose of calculating the redemption amount (i.e. the Cash Amount upon exercise by the Security Holder or the Ordinary Termination Amount in the event of an Ordinary Termination by the Issuer) is equal to zero (0).

The value of the Security depends on the performance of the Underlying and therefore – as a consequence of the design of the Factor Index – primarily on the performance of the Reference Instrument. The Reference Instrument may be a share, security representing shares (ADR/GDR) or other dividend-bearing security, index, exchange rate, future or interest rate future, precious metal or commodity. A change in the price of the Reference Instrument may result in the Index not
moving in the direction expected by the investor and the Cash Amount of the Security falling significantly below the purchase price, which will represent a substantial loss for the investor.

Where reference is made in the following to a share as the Reference Instrument, the information given also applies analogously to securities representing shares or other dividend-bearing securities.

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

A feature common to all types of Factor Indices is that the movements in the price of the Reference Instrument are multiplied by a degree of leverage (Factor). The amount of the leverage is not determined until the date of issue and is specified in the index description. As a result of this leverage effect, the Securities entail disproportionate risks of loss. For example, a change in the price of the Reference Instrument which is unfavourable for the investor will result in a disproportionately negative change in the value of the Security. The higher the specified degree of leverage is, the more rapidly the risk of loss attaching to an investment in the Securities increases.

For an investor in a **long** Factor Index, downward movements in the Reference Instrument have a disproportionately negative effect on value, while for investors in a **short** Factor Index, upward movements in the Reference Instrument have a disproportionately negative effect on value.

The investor must consider that even sideways movements (the price rises and falls alternately) in the Reference Instrument may result in price losses: In the course of the daily calculation of the Factor Index, the effect of the leverage component is that the daily movement in the price of the Reference Instrument is magnified by the degree of leverage. The reference point for the calculation of the Index is the closing price of the Index on the preceding day, in accordance with the index description. If the price of the Reference Instrument falls on one day and returns to its initial value on the next, a long Factor Index has lost value – and the loss will be greater the higher the leverage is. Equally, a short Factor Index will have lost value if the price of the Reference Instrument rises on one day and returns to its initial value on the next – and the loss will be greater the higher the leverage is (the leverage factor is preceded by a negative sign in case of short Factor Indices).

A Factor Index therefore "realises" the daily (leveraged) gains and losses as a result of the daily determination of a new closing price of the Index, which then serves as the basis for the subsequent calculation of the Index. This effect of the leverage also means that a Factor Index can suffer a significant fall in value even though the price of the Reference Instrument has not changed materially.

The sole purpose of the following, theoretical example (which does not take the financing component into account) is to **illustrate the effect of volatile sideways movements in the Reference Instrument** on the performance of Factor Indices and, in particular, it does not allow any conclusions to be drawn with respect to specific features of the Securities to be issued, their Underlyings or their Reference Instruments.
2.1.2. Risks relating to the intraday index adjustment

The index description for all types of Factor Indices provides for an intraday index adjustment if the losses in the Index reach a certain threshold or barrier. However, this mechanism can only mitigate further losses in the Index and therefore also further losses in value of the Security. The losses may nevertheless be substantial. The barrier should therefore not be regarded as a "safety buffer".

The amount of the losses also depends on the level of the barrier. Moreover, the intraday index adjustment results in an immediate "realisation" of the losses accrued, since any recovery in value can only start from this index level which is now lower.

The following theoretical example (which does not take the financing component into account) is intended to illustrate this:

Factor Index: 4x long Index on a share as the Reference Instrument
Barrier: 10% (Variation 1) and 20% (Variation 2)
Closing price of the share on the preceding day (T-1): 20 currency units
Index closing value on the preceding day: 100 currency units
Closing price of the share on day T: 16 currency units (i.e. 20% weaker)

**Variation 1**

As soon as the share price reaches 18 (equivalent to -10%), an intraday index adjustment occurs in accordance with the index description, i.e. a new trading day is simulated. The Factor Index at this time has a value of 60 (equivalent to -40% = 4 x -10%). 18 currency units then represent the new closing price of the share on the preceding day, and 60 currency units represent the new index closing value on the preceding day.

As soon as the share price reaches 16.20 (equivalent to a further -10% starting from the new closing price of the share on the preceding day of 18 currency units), another intraday index adjustment occurs in accordance with the index description, i.e. a new trading day is simulated once again. The Factor Index at this time has a value of 36 (= 60 – 4x10%), i.e. it realises once again a loss in value of 40%. This loss in value is calculated on the basis of an initial value of
60 currency units, since this was the level of the index closing value after the first intraday adjustment, see the preceding paragraph.

At the end of the day, the share closes at 16, i.e. it has lost a further 1.23% starting from the price of 16.20 at the time of the second intraday index adjustment. The Factor Index replicates the performance of the share in accordance with the leverage factor of 4, i.e. it falls a further 4.92% (starting from 36) to a value of only 34.23.

At the end of day T this means that the Factor Index has recorded a daily loss of around 66% (after the intraday adjustments), while the share has lost a total of only 20% of its value.

**Variation 2**

If the barrier were 20% and if the lowest price of the share of 20% below the closing price for the preceding day were not reached until the close of trading (i.e. no intraday adjustment), the Factor Index would close at 20 and therefore suffer a daily loss of 80% (4 x -20%).

In both variations, the Securities (Constant Leverage Certificates) would reproduce the performance of the Factor Indices on a 1 : 1 basis (before taking into account the ratio, which may be different).

An intraday index adjustment can also result in losses in the Index and therefore in the value of the Securities in the event of significant intraday fluctuations in the Reference Instrument. This will be the case, for example, even if the Reference Instrument returns to its initial level by the close of trading, see also the details provided above in section III.2.1.1 on page 42 et seq. of the Base Prospectus.

The following theoretical example (which does not take the financing component into account) is intended to illustrate this effect:

| Factor Index: | 4x long Index on a share as the Reference Instrument |
| Barrier: | 5% (**Variation 1**) and 10% (**Variation 2**) |
| Closing price of the share on the preceding day (T-1): | 20 currency units |
| Index closing value on the preceding day: | 100 currency units |
| Lowest share price (intraday): | 18.60 (i.e. 7% weaker) |
| Closing price of the share on day T: | 20 currency units (i.e. same as previous day) |

**Variation 1**

As soon as the share price reaches 19 (-5%), an intraday index adjustment occurs in accordance with the index description, i.e. a new trading day is simulated. The Index at this time has a value of 80 (equivalent to -20% = 4 x -5%).

At the end of the day, the share closes at 20 (i.e. unchanged from the preceding day). However, in view of the fact that the Factor Index has been subject to an intraday adjustment, its performance is calculated from a starting level of 80. Since the share has risen by 5.26% from 19 (at the time of the adjustment) to 20 by the close of trading, the Factor Index increases by 21.04% (4 x 5.26%). But because of the intraday adjustment, this increase is calculated from a value of 80, with the result that at the end of day T (after the intraday adjustment) the Factor Index closes at 96.83.

Although the share is unchanged compared with the preceding day, the Factor Index, and therefore also any Factor Certificate linked to it, has recorded a loss of more than 3% due to the intraday adjustment.

**Variation 2**

There would have been no intraday index adjustment and the Factor Index would again have closed at 100.
2.1.3. Risks from the financing component

A financing component is also taken into account for the purposes of calculating the Index. The financing component consists of two elements: (i) the index fee (see below under section III.2.1.4 on page 45 et seq. of the Base Prospectus) which always reduces the value of the Index, and (ii) the income and expenses that would arise in the event of a theoretical, leveraged investment in the Reference Instrument.

In the case of **long** Factor Indices on shares, indices and precious metals or commodities, **costs reducing the value of the Index are always incurred.**

In the case of **short** Factor Indices on shares, indices and precious metals or commodities, costs are incurred for acquiring the Reference Instrument by means of repurchase agreements, while income is earned from investing the proceeds of the short sale of the Reference Instrument as overnight money. The amounts of the income and costs may change over time. If the costs are higher than the income, the effect is to reduce the value of the Factor Index.

In the case of Factor Indices on **exchange rates**, costs are incurred for procuring capital in one of the currencies of the currency pair, while income is earned from investing the capital in the other currency of the currency pair. The amounts of the income and costs may vary over time in this case as well. If the costs are higher than the income, the effect is to reduce the value of the Factor Index.

In the case of Factor Indices on **futures** and **interest rate futures**, the costs of margin payments as a collateral for the investment in the respective contract are set against the income earned from a risk-free investment of the equivalent value of the index at the relevant interest rate. If the costs are higher than the income, the effect is to reduce the value of the Factor Index.

The investor should note that the Index Calculation Agent (as defined in section III.2.2 on page 46 et seq. of the Base Prospectus) may determine some parameters for the purpose of calculating the financing component in its own discretion. The exercise of such discretion may differ from the estimation of other market participants.

2.1.4. Index fees

The investor must consider that, for the purposes of calculating the Index, an ongoing fee for the administration and calculation of the Factor Index is deducted from the level of the Factor Index. The deduction of the index fee generally results in a reduction in the value of the Factor Index and therefore also of the Securities.

2.1.5. Specific risks for individual indices

*Risks in the case of long Factor Indices (sharp rise in the interest rate or the financing spread)*

For a long strategy, replicated by long Factor Indices, an investor would have to borrow money. The (theoretical) interest payable is included in the calculation of the Factor Index. If the interest rate for overnight money rises sharply and/or the credit worthiness (or rating) of the respective investor deteriorates and the financing spread rises as a result, this may have the effect of substantially reducing the value of the Factor Index.
III. Risk Factors

Risks in the case of short Factor Indices on shares (low liquidity in the share)

For a short strategy, replicated by short Factor Indices, an investor would have to borrow shares in order to sell them short. A fee would need to be paid for such borrowing of shares, determined by supply and demand for the share. This (theoretical) fee is included in the calculation of the Factor Index. In the event of a shortage of shares available for borrowing (e.g. declining liquidity as the result of a takeover offer or in anticipation of one), there may be a jump in this fee which may then result in a reduction in the value of the Factor Index.

Change in the tax treatment of dividends

A change in the tax treatment of dividends (from the point of view of the Index Calculation Agent) may mean that the Index Calculation Agent will no longer include dividends distributed on shares in the calculation of the Factor Index in the same amounts as before. In the case of long indices on shares, this will have the effect of reducing the value of the Index.

2.2 Risks from the linking of the Factor Index to a Reference Instrument

The Underlying for the Securities will always be a Factor Index, composed and calculated either by the Issuer or by another company of the Vontobel Group ("Index Calculation Agent"). As explained above, the performance of the Securities is primarily dependent on the Underlying Factor Index, while its performance is in turn primarily dependent on the value of the Reference Instrument. Specific risks apply to particular Reference Instruments and are explained in the following section. Past experience shows that the risks specific to particular Reference Instruments will generally result in a fall in the rate or price of the Reference Instrument or in extreme cases in the Reference Instrument expiring worthless. For investors in Securities on long Factor Indices, such movements in the Reference Instrument are unfavourable and therefore represent a risk relating to the Securities. For investors in Securities on short Factor Indices, on the other hand, the risk is represented by rising rates or prices of the Reference Instrument.

Depending on the effect of the risks described below on the rate or price of the Reference Instrument and therefore indirectly on the level of the Underlying, the crystallisation of these risks may result in investors suffering a total or partial loss of their investment.

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

The price of a share, security representing shares or other dividend-bearing security (e.g. profit participation right, participation certificate) depends on a range of factors specific to the particular market and sector which are outside the control of the Issuer. The price of such securities may be subject to fluctuations and the development of the price depends on macroeconomic factors such as, for example, the rate of interest or level of prices on the capital market, the development of the currency, political or economic circumstances or other factors specific to the company which issued the securities in question (referred to in the following as the "Issuer of the Shares"). The Issuer of the Shares or companies affiliated to it may become insolvent or illiquid and the shares could even become worthless as a result.

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

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

If such risks materialize, the Security Holder of the Securities linked to Factor Indices with shares as the Reference Instrument may lose their investment totally or partially.

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

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

Additional risks have to be taken into account where securities representing shares – mostly in the form of "ADRs" ("American Depositary Receipts") or "GDRs" ("Global Depositary Receipts") – are used as Reference Instruments.

ADRs are participation or depositary certificates issued in the USA by custodian banks; they certify a proportion of ownership in foreign shares. The shares on which the ADRs are based are usually held in the home country of the respective issuer of those shares outside the USA. ADRs are traded on stock exchanges around the world in lieu of the original shares. GDRs also represent a proportional interest in foreign shares. The original foreign shares are usually held in the home country of the respective issuer of those shares. They are different from ADRs in that they are generally offered to the public or placed outside the USA.

Each security representing shares certifies a certain proportional interest in the underlying foreign shares, i.e. one ADR or GDR may represent one share, multiple shares or even only a fraction of a share (known as the reference quantity). The market price largely corresponds to the market price of the underlying shares, taking the respective reference quantity into account. Negative variances are possible, for example because of fees levied by the custodian bank. The issuer of the underlying shares may make distributions with respect to the shares that are not passed on to the purchasers of the securities representing shares, as a result of which the value of the securities representing shares and therefore of the Securities may be affected. Securities representing shares and the underlying shares may be traded in different currencies. The resulting exchange rate fluctuations may have a negative impact on the value of the securities representing shares.

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

In the event of the insolvency of the custodian bank or foreclosure against it, the possibility cannot be ruled out that the portfolio of shares underlying the securities representing shares may be liquidated or that restrictions on the right of disposal may be imposed on it. This may render the securities representing shares and the Securities linked to them worthless. The investor is therefore additionally exposed – except for in the case of Securities with a short Factor Index as Underlying – to a risk of a total loss.

In addition, it should be noted in particular that, in the event of the insolvency of the custodian bank or if the custodian bank changes the terms and conditions or discontinues the offer of the securities representing shares or the securities representing shares are delisted, the Issuer has the right to amend the Terms and Conditions and/or terminate the Securities extraordinarily.
2.2.2. Risks in the case of indices as the Reference Instrument

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

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

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

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

Influence of distributions of the index constituents

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

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

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

Correlation risk

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

2.2.3. Risks in the case of exchange rates as the Reference Instrument

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

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

Exchange rate movements may have an effect on the Reference Instrument and therefore on the level of the Factor Index and the amount paid on redemption. The risks described above may intensify if the relevant currency is the currency of an emerging market.

2.2.4. Risks in the case of futures and interest rate futures as the Reference Instrument

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

A futures contract constitutes the contractual obligation to buy or sell a certain amount of the relevant object of the contract at an agreed price and at a pre-determined date. Futures contracts are traded on derivatives exchanges and are therefore standardised with regard to contract size, nature and quality of the object of the contract and, if applicable, places of delivery and delivery dates.
There is generally a high positive correlation between the performance of the price of a reference asset on the spot market and on the corresponding futures market. However, futures contracts are traded at a premium to, or discount from, the spot price of the underlying reference asset. The difference between the spot price and the futures price, known as the "basis" in the terminology used on futures exchanges, is the result of the inclusion of costs usually incurred in connection with spot transactions (storage, delivery, insurance etc.) and of income usually generated through spot transactions (interest, dividends etc.) on the one hand, and differences in the evaluation of general market factors prevailing on the spot and futures markets on the other. Moreover, liquidity on the spot market may differ considerably from that on the corresponding futures market, depending on the reference asset.

Since the Factor Index is linked to the exchange price of the underlying futures contracts specified in the Terms and Conditions as the reference asset, a proper evaluation of the risks associated with the purchase of these Securities requires knowledge about the method of operation of and factors affecting the value of futures transactions - in addition to knowledge about the market for the financial instrument underlying the respective futures contract.

**Reference asset: the asset underlying the futures contract**

Against this background, the risk factors relating to futures linked to an index described in section III.2.2.2 on page 48 of the Base Prospectus should also be taken into account accordingly before an investor makes an investment in Securities linked to a Factor Index which is in turn linked to such futures. The same applies to futures on shares, ADRs/GDRs and other dividend-bearing securities (see section III.2.2.1 on page 46 of the Base Prospectus) and to futures linked to precious metals or commodities (see section III.2.2.5 on page 51 of the Base Prospectus).

In the case of Factor Indices with interest rate futures (i.e. financial futures with bonds or interest rates as the reference item) as the Reference Instrument, investors in Securities with a corresponding Underlying should note that interest rates depend on supply and demand on the international money and capital markets, which are influenced, among other things, by speculative activity, general economic factors, interventions by central banks and government agencies or other political factors. The market level of interest rates on the money and capital markets, moreover, is frequently subject to significant fluctuations, as a result of which the holder of Securities with Factor Indices on interest rate futures as the Underlying is exposed to this risk of changes in interest rates.

**Futures contract with the next expiry date and Rollover**

Since futures and interest rate futures contracts each have a specific expiry date, the Index Calculation Agent will replace the Reference Instrument in each case, at a time specified in the index description, with a futures or interest rate futures contract respectively that, apart from having an expiry date further in the future, has the same contract specifications as the futures or interest rate futures contract initially serving as the underlying asset (known as 'Rollover'). If no futures or interest rate futures contract exists at that point in time with underlying terms and conditions or principal contract features that match those of the Reference Instrument which it is intended to replace, the Index Calculation Agent will cease to calculate the Factor Index. In this event, the Issuer has the right in accordance with the Terms and Conditions to replace the Factor Index serving as the Underlying with an index with a similar index concept or to terminate the Securities.

The Rollover will be carried out in accordance with the index description on a day, which may be specified by the Index Calculation Agent, shortly before the current futures contract expires. Until the next Rollover, the price of this new Reference Instrument is relevant for all purposes specified in
the index description, i.e. especially for assessing whether the price of the Reference Instrument has reached the respective barrier (for an intraday adjustment) and for the determination of the daily closing price of the Factor Index.

It should be noted that it is not possible to quote ongoing buying and selling prices for the Securities in the secondary market while a Rollover is being carried out.

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

Precious metals and commodities may also serve as the Reference Instrument for Factor Indices (and corresponding Securities under the Base Prospectus which are linked to those indices). Commodities are mineral commodities (such as oil and gas), agricultural produce (such as coffee, wheat and corn) and non-ferrous metals (such as nickel, zinc and tin). Gold, silver and platinum are described as precious metals.

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

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

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

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

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

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

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

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

The factors and circumstances described in this section that have or could have a direct or indirect effect on the value of precious metals and commodities may also have a negative impact on the level of the Factor Indices and therefore indirectly on the value of the Securities. For example, a reduction in availability is generally reflected in a rise in the price of the precious metal or commodity, which represents a risk for investors in Securities with short Factor Indices linked to that precious metal or commodity as the Underlying.

3. Risks relating to the Issuer

3.1 Risks in connection with business activities

The Company is an issuance company whose main purpose is to issue securities.

There is a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. Credit risk is the risk of the Issuer becoming insolvent or illiquid, i.e., experiencing a potential, temporary or permanent inability to satisfy its obligations to make interest payments or principal repayments on time. Issuers with poor creditworthiness typically have a higher insolvency risk. Currently, the Issuer does not have a rating. Therefore, it is not possible for investors to compare the solvency of the Issuer with that of companies which have a rating. The Issuer's liable share capital amounts to EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly greater credit risk than in the case of an issuer with a higher level of capital resources.

The Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. In the event of an insolvency of the Issuer, an investment in the Securities may result in a total loss of the investment amount.

The Issuer is not a member of a deposit protection fund or similar protection system which would reimburse claims of the holders of the Issuer's securities (the "Security Holders") in full or in part if the Issuer became insolvent. Furthermore, neither the German Deposit Guarantee and Investor Compensation Act (Einlagensicherungs- und Anlegerentschädigungsgesetz) nor the Deposit Insurance Fund of the Association of German Banks (Einlagensicherungsfonds des Bundesverband deutscher Banken) is applicable to bearer bonds (Inhaberschuldverschreibungen). In the event of an insolvency of the Issuer, investors will have no protection from the aforementioned security institutions which would reimburse the Security Holders' claims in full or in part.

Any of the above mentioned risk factors may adversely affect the Issuer's business, net assets, financial condition, cash flow and results of operations.

3.2 Risks in connection with the developments in the markets

The Issuer's activities and its annual issuance volume are influenced by the developments in the markets where it conducts its business. These developments may be affected by economic and/or Company specific developments during the term of the Securities, in particular in Germany and
Europe, as well as due to altered conditions on the financial markets. These developments may be caused, among other things, by cyclical, regulatory, or tax changes which may sustainably affect the Issuer’s profitability and solvency.

In this context, the market performance of Securities depends in particular on the performance of the capital markets, which are in turn influenced by the general situation of the global economy and the economic and political environment in the particular countries (so called market risk).

A difficult macroeconomic situation may, inter alia, lead to a lower issuance volume and could have material adverse effects on the Issuer’s business, net assets, financial condition, cash flow and results of operations.

3.3 Risks in connection with hedging transactions

All shares of the Issuer are held by Vontobel Holding AG, Zurich, which is the parent company of the Vontobel Group (the "Vontobel Group"). The Issuer enters into OTC hedging transactions, i.e. hedging transactions negotiated individually between two parties, with other companies of the Vontobel Group (in particular Bank Vontobel AG, Zurich, Switzerland, and Vontobel Financial Products Ltd., Dubai, United Arab Emirates).

In this context, the principal risk is the risk of the illiquidity of the parties with which the Issuer enters into derivatives transactions in order to hedge its obligations arising from the issue of the Securities. Since the Issuer only enters into such hedging transactions with other companies of the Vontobel Group (which includes all the consolidated subsidiaries of Vontobel Holding AG), the Issuer is exposed to cluster risk arising from the narrow range of counterparties in comparison with a widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer. The Security Holders are not entitled to any claims with respect to hedging transactions of this nature entered into.

3.4 Risks in connection with the guarantee

The due payment by the Issuer of all amounts payable in accordance with the Terms and Conditions of the Securities issued under the respective Base Prospectus is guaranteed by Bank Vontobel Europe AG (the "Guarantor").

The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another. Upon discharge of any obligations of the Issuer or the Guarantor subsisting under the Securities or under the guarantee in favour of a Security Holder, the relevant guaranteed right of such holder under the Securities or the guarantee, respectively, shall cease to exist. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions. In the event of an insolvency of the Issuer and the Guarantor, an investment in the Securities may result in a total loss of the investment amount.

4. Risks relating to the Guarantor

4.1 Risks in connection with business activities

Bank Vontobel Europe AG is a subsidiary of Vontobel Holding AG, the parent company of the Vontobel Group. The Company competes with private and major banks from Germany and abroad. Its business is in particular influenced by the prevailing market conditions.
There is a general risk that the Guarantor will be unable to fulfil all or some of its obligations arising from the guarantee. For this reason, investors should take into consideration the creditworthiness of the Guarantor when making their investment decisions. Credit risk is the risk of the Guarantor becoming insolvent or illiquid, i.e., experiencing a potential, temporary or permanent inability to satisfy its obligations under the guarantee. Guarantors with poor creditworthiness typically have a higher insolvency risk. Currently, the Guarantor does not have a rating. Therefore, it is not possible for investors to compare the solvency of the Guarantor with that of companies which have a rating.

Investors should note that the creditworthiness of the Guarantor may be affected by economic and/or Company specific developments during the term of the Securities, in particular in Germany and the rest of Europe, as well as due to altered conditions on the financial markets. These developments may be caused, among other things, by cyclical changes which may sustainably affect the Guarantor's profitability and solvency. The activities of the Guarantor are also affected by the developments in the markets in which the Guarantor operates. A difficult macroeconomic situation may adversely affect the Guarantor's results of operations. Risks to Bank Vontobel Europe AG's business may be posed by general market risks, which may arise as a result of declining market prices, such as interest rates, exchange rates, share prices, commodity prices and the associated volatilities, and have a negative impact on the valuation of the underlyings and/or derivative financial products. Also, operational risks may arise as part of the Vontobel Group's operating activities and lead to losses due to inadequate or non-existent processes or systems, employee misconduct, or external events. Furthermore, a difficult overall market situation may have negative effects on the business of the Guarantor as well as its net assets, financial position and results of operations of the Company. In the event of an insolvency of the Guarantor, an investment in the Securities may result in a total loss of the investment amount.

4.2 Risks in connection with compliance, legal, regulatory, and reputational implications

The Company operates in an industry that is highly regulated and may be adversely affected by compliance, legal or regulatory risks and reputational implications from the legal and regulatory environment. Compliance risk and legal risk are the risks arising from violations of, or non-conformance with, laws, rules, regulations, prescribed practices or internal policies and procedures. Legislation and rules adopted around the world have imposed substantial new or more stringent regulations, internal practices, capital requirements, procedures and controls and disclosure requirements in different areas.

The trend and scope of increased compliance requirements may require the Company to invest in additional resources to ensure compliance. The Company is exposed to the risk of fines, civil financial penalties, payment of damages and the voiding of contracts. Compliance risk can lead to diminished reputation, limited business opportunities, reduced expansion potential and an inability to enforce contracts.

Furthermore, the Company is exposed to the risk that changes in law or interpretations thereof, including regulatory and tax laws, may have a material negative impact on its results. Regulatory or similar changes in any jurisdiction in which the Company operates may adversely affect its business, results of operations and financial condition.

Reputational risk is the potential loss in reputation due to a financial loss or due to any other real or perceived event with a negative impact on reputation. This includes, in particular, the risk arising from deviations from good ethical behaviour. The Company's reputation is highly important regarding the relationship with clients, investors, regulators and the general public, and is a main point with regard to their risk management efforts.

Any of the risks described above could have a material adverse effect on the Company's business, net assets, financial condition, cash flow and results of operations.
4.3 **Risks in connection with exposure to significant and increasing competition**

All aspects of the Company's business are highly competitive and the competitive conditions are expected to continue to intensify. The Company's ability to compete depends on many factors, including its reputation, the quality of its services and advice, intellectual capital, product innovation, execution ability, pricing, sales efforts, and the talent of its employees. The significant and increasing competition may adversely affect the Company's future results of operations.

4.4 **Risks in connection with the guarantee**

The due payment by the Issuer of all amounts payable in accordance with the Terms and Conditions of the Securities issued under the Base Prospectus is guaranteed by Bank Vontobel Europe AG. The obligations arising from the guarantee constitute direct and unsecured obligations of the Guarantor that rank pari passu in relation to one another. Upon discharge of any obligations of the Issuer or the Guarantor subsisting under the Securities or under the guarantee in favour of a Security Holder, the relevant guaranteed right of such holder under the Securities or the guarantee, respectively, shall cease to exist.

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

In the event of an insolvency of the Issuer and the Guarantor, an investment in the Securities may result in a total loss of the investment amount.

5. **Risks in connection with potential conflicts of interest**

Conflicts of interest may exist for companies of the Vontobel Group (which includes all consolidated subsidiaries of Vontobel Holding AG).

*Trading transactions relating to the Reference Instruments*

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

*Exercise of other functions by companies of the Vontobel Group*

The Underlying of the Securities are proprietary indices composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer and the Guarantor as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.

The Issuer, the Guarantor and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. that of calculation agent and/or Market Maker. These functions may lead to conflicts of interest both among the respective companies of the Vontobel Group and between these companies and the investors in determining the prices of the Securities and in making other associated determinations.

*Issue of additional derivative instruments on an Underlying*

The Issuer and/or other companies of the Vontobel Group may in addition issue additional derivative instruments in connection with the respective Underlying; the introduction of such products may impact on the value of the Securities.
III. Risk Factors

Receipt of non-public information

The Issuer, the Guarantor and/or other companies of the Vontobel Group may obtain non-public information relating to the Underlying and, unless § 16 WpPG applies (obligation to update the Base Prospectus), are not obliged to pass such information on to the Security Holders.

Publication of research reports relating to an Underlying

In addition, companies of the Vontobel Group may publish research reports in relation to the respective Underlying. Such activities may lead to conflicts of interest both among the respective companies of the Vontobel Group and between these companies and the investors and have a negative impact on the value of the Securities.

Payment of commissions, own interests of sales partners and investment advisers

It should also be noted that the payment of commissions to sales partners may generate conflicts of interest to the disadvantage of the investor, because this could create an incentive for the sales partner to sell products with a higher commission to its customers in preference to other products. Such commissions are included in the price of the Security. Placement commissions are paid from the sales proceeds as one-time or recurring payments; alternatively the respective distributor is granted a corresponding discount on the selling price. If a company of the Vontobel Group is involved in the distribution, the relevant amounts are credited to the distributor in a bank-internal transaction.

The sales partners and investment advisers may be pursuing their own interests with respect to the sale of the Securities and their associated advisory activities. The consequence of a conflict of interest on the part of the advisers may be that the advisers make an investment decision or issue a recommendation in their own interests and not in the interests of the investors.

Activity as Market Maker for the Securities

Bank Vontobel Europe AG will act as Market Maker for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on its own to a large extent.

The Market Maker determines the spreads between the buying and selling prices (also referred to as bid and offer prices) on the basis of various factors and taking into account income considerations. The principal factors include the pricing model used by the Market Maker in the particular case, the value of the Underlyings, the volatility of the Underlyings, the remaining term of the Securities and the supply and demand for hedging instruments. In the case of abnormal market situations, where hedging transactions are not possible at all or only under more onerous conditions, the spreads between bid and offer prices may widen.

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

The description of the Issuer, Vontobel Financial Products GmbH, for the purpose of the Base Prospectus is set out in the registration document dated 4 April 2016 of Vontobel Financial Products GmbH, which, together with the financial information, which are incorporated by reference pursuant to § 11 WpPG in, and form a part, of the Base Prospectus (see chapter XIII. on page 187 of the Base Prospectus).
V. INFORMATION ABOUT THE GUARANTOR

The description of the Guarantor, Bank Vontobel Europe AG, for the purpose of the Base Prospectus is set out in the registration document dated 29 April 2016 of Bank Vontobel Europe AG, which, together with the financial information, which are incorporated by reference pursuant to Section 11 WpPG in, and form a part, of the Base Prospectus (see chapter XIII. on page 187 of the Base Prospectus).
VI. IMPORTANT INFORMATION

1. Persons responsible

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

In connection with the issue, sale and offer of the Securities issued under the Base Prospectus, no person is authorised to circulate any information or make any declarations that are not contained in the Base Prospectus. The Issuer, the Offeror and the Guarantor accept no responsibility of any kind for information from third parties that is not included in the Base Prospectus. The information contained in the Base Prospectus relates to the date of the Base Prospectus and may now be incorrect and/or incomplete as a result of changes that have occurred subsequently. The Issuer will publish important new circumstances or material inaccuracies relating to the information contained in the Base Prospectus in a supplement to the Base Prospectus in accordance with § 16 WpPG.

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

The interests and conflicts of interest existing within the Vontobel Group have already been described in chapter Fehler! Verweisquelle konnte nicht gefunden werden. on page Fehler! Textmarke nicht definiert. et seq. of the Base Prospectus.

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

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

Bank Vontobel Europe AG will act as Market Maker for the Securities. Through such market making, Bank Vontobel Europe AG will – supported by other companies of the Vontobel Group – as a principle determine the price of the Securities on its own. As a result, the prices quoted by the Market Maker will not normally correspond to the prices that would have been established without such market making and in a liquid market.

3. Reasons for the offer and intention to generate profit

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

For the sake of clarity: Although the Cash Amounts and/or the performance of the Securities are calculated with reference to a rate, level or price of an Underlying defined in the Terms and Conditions, the Issuer is not obliged at any time to invest the proceeds from the issue of the Securities in the Underlying or constituents of the Underlying. The Security Holders have no
ownership rights or interests in the Underlyings or any of their constituents. The Issuer may freely dispose of the issue proceeds.

4. **Consent to the use of the Base Prospectus**

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

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

The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries. The subsequent resale and final placing of the Securities by financial intermediaries may take place during the period of validity of the Base Prospectus in accordance with § 9 WpPG or – in case (i) a base prospectus which follows the Base Prospectus has been published on the website https://zertifikate.vontobel.com under the heading "Legal Documents" on the last day of validity of the Base Prospectus at the latest and (ii) the Securities are identified in the subsequent base prospectus – during the period of validity of such subsequent base prospectus according to § 9 section 1 WpPG.

If a placement is planned by door-to-door selling in Italy as indicated in the respective Final Terms, a lead manager (the "Lead Manager") will act as "Responsabile del Collocamento" pursuant to article 93-bis of the Italian Legislative Decree n. 58 dated 14 February 1998, as amended, in connection with the Offer. The Offer Period for the Securities placed through "door-to-door selling" (pursuant to Article 30 of the Italian Legislative Decree n. 58 dated 24 February 1998, as amended, the "Italian Financial Service Act") will be defined in the Final Terms, save in case of early termination or extension as agreed between the Issuer and the Lead Manager.

In the event that a financial intermediary makes an offer, that financial intermediary shall inform the investor about the conditions of the offer as specified in the Base Prospectus at the time the offer is made.

Each financial intermediary using the Base Prospectus shall state on its website that it is using the Base Prospectus with consent and in accordance with the conditions to which the consent is subject.

5. **Conditions of the offer**

Under the Base Prospectus Securities are issued by way of a new issue or an increase. Such Securities either will be publicly offered ("Public Offer") or will be placed in application of an exceptional case pursuant to § 3 paragraph 2 WpPG and at the same time admitted to trading on a regulated market (so-called "Private Placement"). Further information concerning the increase of Securities can be found in section VI.10 on page 68 et seq. of the Base Prospectus.

The Securities are issued by Vontobel Financial Products GmbH, Frankfurt am Main, Germany in the context of the Base Prospectus, underwritten in each case (on the basis of a framework agreement between the Issuer, Bank Vontobel AG and Vontobel Financial Products Ltd., Dubai International Financial Centre, United Arab Emirates, dated 7 April 2010) by Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland (tap issue) and offered by Bank Vontobel Europe AG, Munich, Germany.
Bank Vontobel AG is a wholly owned subsidiary of Vontobel Holding AG and is currently the most important fully consolidated group company in the Vontobel Group. Bank Vontobel Europe AG and Vontobel Financial Products Ltd. are also wholly owned and fully consolidated subsidiaries of Vontobel Holding AG. The respective issues of the Securities are made under a Guarantee given by Bank Vontobel Europe AG (see chapter XI. on page 179 of the Base Prospectus).

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

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

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

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

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

6. **Stock exchange listing, trading in the Securities, pricing**

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

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

**Listing**

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

As the case may be, Bank Vontobel Europe AG, Frankfurt branch, acting as Market Maker for the Securities (the "Market Maker"), will assume an obligation vis-à-vis particular stock exchanges in
VI. Important Information

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

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

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

Off-market trading

If only off-market trading in the Securities is provided for in the Final Terms, the Securities will not be included in trading on a stock exchange. It will then be possible in principle, however, to buy or sell the Securities offered during their term in off-market transactions.

No secondary market

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

Pricing

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

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

The issue price and the prices of the Securities set by the Market Maker in the secondary market on an ongoing basis are made up of different components. Those components are: the mathematical value of the Securities, the margin and any other charges.

The mathematical value of a Security is calculated on the basis of the pricing model used in each case by the Issuer, the Market Maker and/or affiliated companies and, in addition to the value of the Underlyings, also depends on other variable factors. The other factors can include derivative components, expected income from the Underlyings, the volatility of the Underlyings, the remaining term of the Securities and the supply and demand for hedging instruments. The pricing models are established by the Issuer and/or Market Maker at its own discretion and may differ from the pricing models that other issuers or market makers use to calculate comparable securities.
The margin is also set by the Issuer and/or Market Maker at its own discretion and may differ from the margins that other issuers or market makers charge for comparable securities. The calculation of the margin takes into account the price and volatility of the Underlying, the bargain and demand for securities, costs for accepting and hedging risk, structuring and selling the Securities and, if applicable, licence and management fees, in addition to income considerations. The margin may also include costs and commissions paid to third parties in connection with services for placing the Securities.

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

7. **Note on currency references**

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

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

8. **Selling restrictions**

8.1 **General principles**

The delivery, dissemination and/or distribution of the Base Prospectus and of the respective Final Terms – in whole or in parts - and the offer of the Securities being issued hereunder may be subject to legal restrictions in certain jurisdictions. The Securities may therefore not be offered or sold directly or indirectly in any country, and the Base Prospectus, advertising of any kind or other marketing documentation may not be delivered, distributed and/or published, except in compliance with the legal requirements applicable in each case. The Issuer does not provide any assurance that the distribution of the Base Prospectus or of a Public Offer of the Securities is lawful outside Italy – as applicable –, and does not accept any responsibility that the distribution of the Base Prospectus or of a Public Offer is permitted there in each case. Restrictions relating to the distribution of the Base Prospectus and the offer of the Securities issued under it apply in particular within the European Economic Area, Switzerland, Australia, Singapore, Hong Kong and the USA.

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

Additional restrictions may be set out in the relevant Final Terms in relation with each issuance of Securities.
8.2 Restrictions within the European Economic Area

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

(a) if the Final Terms relating to the Securities specify that an offer of those Securities may be made otherwise than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant Member State (a "Non-Exempt Offer"), following the date of publication of the Base Prospectus in relation to such Securities which has been approved by the competent authority of that Relevant Member State or, where applicable, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that the Base Prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in the Base Prospectus and Final Terms, as applicable and the Issuer has consented in writing to its use for the purposes of that Non-Exempt Offer;

(b) at any time to persons who are qualified investors as defined in the Prospectus Directive;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the respective dealer or dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive,

provided that no such offer referred to in (b) to (d) above shall require the Issuer or any person offering the Securities under an obligation to publish a prospectus pursuant to Article 3 of the Prospectus Directive or a supplement to a prospectus pursuant to Article 16 of the Prospectus Directive.

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

8.3 Restrictions within Italy

The offering of the Securities has not been registered and will not be registered with the Italian Financial Regulator (Commissione Nazionale per le Società e la Borsa or "CONSOB") pursuant to Italian securities legislation and, accordingly, the financial intermediary in charge of the offering, if any, has represented and agreed, and each further financial intermediary appointed under the Base Prospectus and each other dealer will be required to represent and agree, that no Securities may be offered, sold, promoted, advertised or delivered, directly or indirectly, in the Republic of Italy, nor
may copies of the Base Prospectus, any Final Terms or any other document relating to the Securities be distributed, made available or advertised in the Republic of Italy, except:

(1) if it is specified that an offer (that does not fall under an exemption pursuant to the Prospectus Directive) may be made to the public in the Republic of Italy, that it may offer, sell or deliver Securities or distribute copies of any prospectus relating to the Securities, provided that such prospectus has been (i) approved in another Relevant Member State and notified to CONSOB, and (ii) completed by final terms (if applicable) expressly contemplating such offer, in the twelve months period of validity of the Base Prospectus commencing on the date of its approval, in accordance with the Prospectus Directive, as implemented in the Republic of Italy under the Italian Legislative Decree No. 58 of 24 February 1998 as amended from time to time ("Italian Financial Services Act") and CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("CONSOB Regulation No. 11971");

(2) to "Qualified Investors" (Investitori Qualificati) as defined pursuant to article 100, paragraph 1(a) of Italian Financial Services Act, and in article 34-ter, paragraph 1(b) of CONSOB Regulation No. 11971; or

(3) in any other circumstances where an express applicable exemption from compliance with the restrictions on the offer of financial products to the public applies, as provided under the Italian Financial Services Act and/or CONSOB Regulation No. 11971 and any other applicable laws and regulations.

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

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, the Italian legislative decree No. 385 of 1 September 1993, as amended from time to time and CONSOB Regulation No. 16190 of 29 October 2007 (each as amended from time to time); and

(b) in compliance with any other applicable laws and regulations or requirement or limitation which may be imposed from time to time by CONSOB or the Bank of Italy or any other Italian competent authority.

Provisions relating to the secondary market in Republic of Italy

Investors should also note that, in accordance with article 100-bis of the Italian Financial Services Act:

(x) if any of the Securities have been initially placed pursuant to an exemption to publish a prospectus, the subsequent distribution of such Securities on the secondary market in Italy which is not carried out under an exemption pursuant to (2) or (3) above must be made in compliance with the rules on offer of securities to the public provided under the Italian Financial Services Act and CONSOB Regulation No. 11971;

(y) if any of the Securities which have been initially placed with Qualified Investors in Italy or abroad are then systematically resold to non-Qualified Investors at any time in the 12 months following such placing, such resale would qualify as an offer of securities to the public if no exemption under (3) above applies. Where this occurs, if a prospectus compliant with the Prospectus Directive has not been published, purchasers of such Securities (who are acting outside of the course of their business or profession) may be entitled to obtain that the resale is declared null and void and the authorised entities ("soggetti abilitati" as defined in the Italian Financial Services Act) transferring the Securities may be held liable for any damages suffered by the purchasers; and

(z) any intermediary subsequently reselling the Securities is entitled to rely upon the prospectus published by the issuer or the person responsible for drawing up a prospectus as long as this is valid, duly supplemented in accordance with the Italian Financial Services Act and CONSOB
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8.4 Restrictions within the United Kingdom

In addition to the restrictions described in the selling restrictions for the European Economic Area, the following matters should be noted with respect to the United Kingdom:

- Any communication of invitations or inducements to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA"), or the initiation of any such communication, in connection with the issue or sale of securities is permitted only if Section 21 (1) of the FSMA does not apply to the issuer nor to the offeror, unless the latter are authorised persons.

- Compliance with all the applicable provisions of the FSMA is in principle required for actions relating to the Securities which are undertaken in or from the United Kingdom or in which that country is involved in some other way.

8.5 Restrictions within Sweden

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

8.6 Restrictions outside the EEA

In a jurisdiction outside the EEA, the Securities may be publicly offered only in compliance with the legal requirements in force there, to the extent that this takes place in accordance with the regulations applicable in each case and other relevant provisions and to the extent that neither the Issuer nor the Offeror enters into any obligations in this respect.

8.7 Restrictions within the USA

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "CFTC") under the United States Commodity Exchange Act (the "Commodity Exchange Act"). Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder. No Securities, or interests therein, may at any time be offered, sold, resold, pledged, exercised, redeemed or delivered, directly or indirectly, in the United States or to, or for the account or benefit of (or on behalf of), any U.S. person or to others for offer, sale, resale, pledge, exercise, redemption or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. No Securities may be exercised or redeemed by or on behalf of a U.S. person or a person within the United States. "United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction, and "U.S. person" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; and (iii) any person or entity having its principal place of business outside the United States.
United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.

Prior to the exercise of a Security, the holder thereof will be required to represent that, among other things, the Security is not being exercised, and the Exercise Notice or the Delivery Notice, as applicable, is not being delivered within the United States, the holder is not a U.S. person, the Security is not being exercised, or the Delivery Notice is not being delivered, on behalf of a U.S. person and no cash, no securities or other property have been or will be transferred in the United States or to, or the account of benefit of, a U.S. person in connection with any exercise or redemption thereof.

Any person purchasing the Securities, is deemed to agree with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities of such series for the account or benefit of any U.S. person and (iii) it will not offer, sell, re-sell, exercise, redeem or take deliveries of any such Security (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit (or on behalf) of, any U.S. person.

9. **Form of the Base Prospectus and publication**

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

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

The summary (see chapter II. on page 7 et seq. of the Base Prospectus) contains an introduction to the Base Prospectus. The Base Prospectus also contains the securities note with the information relating to the Securities to the extent known at the date of approval, and the required information concerning both the Issuer and the Guarantor which is incorporated by reference into the Base Prospectus from the respective registration document (see chapter XIII. on page 187 of the Base Prospectus).

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

The Final Terms of the Securities will only be determined shortly before the Public Offer and will be filed with the BaFin at the latest on the date of the Public Offer in accordance with the provisions of § 6 WpPG in connection with § 14 WpPG. The Final Terms will not be reviewed by the BaFin.
The Final Terms, as well as the Base Prospectus and any supplements thereto, will be published on the website of the Issuer (https://certificates.vontobel.com), whereby the Final Terms for an particular issue are accessible by entry of the respective ISIN on the page https://certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the page https://certificates.vontobel.com under the section <<Legal Documents>>. In addition, the Issuer will have copies of the Base Prospectus, any supplements thereto and the respective Final Terms available for free distribution.

10. **Increase of issues**

Under the Base Prospectus the issue size of Securities issued under the Base Prospectus (the "**Original Securities**") may be increased ("**Increase**"), whereby Securities may be increased several times. For this purpose Final Terms will be prepared for the respective Additional Securities (as defined hereinafter) in the form as provided for in chapter XII. on page 180et seq. of the Base Prospectus.

The Additional Securities together with the Original Securities will form a single issue of Securities pursuant to Section 13 of the General Conditions (according to the increased issue size), i.e. they have identical security identification numbers and Product Features.

"**Additional Securities**" mean the Securities the issue size of which (as specified in the Product Conditions) increases the issue size of the Original Securities. The serial number of the Increase will be specified on the front page of the Final Terms.

11. **Additional disclosures**

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

Unless specified otherwise in the Final Terms, the Issuer does not intend to publish post-issuance information, unless it is information that is required to be published in accordance with legal obligations or in accordance with the Terms and Conditions as a notice in a national official journal or on the Issuer's website at https://certificates.vontobel.com under the section <<Notices>>.
VII. INFORMATION ABOUT THE SECURITIES TO BE OFFERED

The Issuer from time to time issues Constant Leverage Certificates linked to the various Underlyings described below (Vontobel Leveraged Indices), also referred to in the following as "Factor Indices" (the "Constant Leverage Certificates", the "Securities" or also "Security Types"). The Securities are underwritten by Bank Vontobel AG, Zurich, and offered by Bank Vontobel Europe AG, in each case. The issues of the Securities are made under the Guarantee given by Bank Vontobel Europe AG. The Guarantee (see chapter XI. on page 179 of the Base Prospectus) may be obtained at the office of the Issuer, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany, during usual business hours.

The issue price of the Securities is set by Bank Vontobel Europe AG, Munich – supported by other companies of the Vontobel Group. Since the issue size (i.e. the number of Securities), the product features and the specific terms of the offer will only be determined at the time of the issue and not at the date of the Base Prospectus, this information and the Terms and Conditions set out below under section VIII. on page 79 et seq. of the Base Prospectus must be read together with the Final Terms, which complete the Base Prospectus and are published at the start of the Public Offer or Private Placement of the Securities respectively in accordance with § 14 WpPG.

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

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

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

1. **Form of the Securities**

Securities under the Base Prospectus may be issued as further explained in the following:

*If the Registry Type of the Securities is stipulated to be German Global Certificates, the following shall apply:*

The Securities will be evidenced by a global certificate (Sammelurkunde) in accordance with § 9 of the German Securities Custody Act (Depotgesetz) (the "Global Certificate"). The Global Certificate will be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany (the "Central Securities Depository") and will be kept in custody by the Central Securities Depository until all obligations of the Issuer under the Securities have been fulfilled. No definitive securities will be issued. Bearers are entitled to co-ownership interests, economical ownership rights or comparable rights in the Global Certificates, which are transferable in accordance with the rules of the Central Securities Depository and the laws of Germany.

*If the Registry Type of the Securities is stipulated to be Italian Uncertificated Certificates the following shall apply:*

The Securities are issued in uncertificated and dematerialised book-entry form pursuant to the Italian Financial Services Act (Testo Unico della Finanza) and cleared through and registered Monte Titoli S.p.A., with registered office in Piazza degli Affari, 6, 20123 Milan, Italy (the "Italian Central Securities Depository") in accordance with the Legislative Decree No 213, dated 24 June 1998, the Legislative Decree No. 58, dated 24 February 1998 and the Rules governing central depositories, settlement services, guarantee systems and related management companies, issued by Bank of Italy and the Italian securities regulator (Commissione Nazionale per le Società e la Borsa - "CONSOB") on 22 February 2008.
No physical securities, such as global temporary or permanent securities or definitive securities will be issued in respect of the Italian Uncertificated Certificates.

The Securities are governed by German law. If the Registry Type of the Securities is specified to be Italian Uncertificated Certificates the legal effects of the registration with the Italian Central Securities Depositary are governed by, and construed in accordance with, Italian law.

2. General description of the Securities

The Securities (Constant Leverage Certificates) issued under the Base Prospectus are securitized derivatives classified as 'leverage certificates' class B according to the current rules and instructions of Borsa Italiana S.p.A. Such Securities replicate, with a fixed leverage effect, the performance of the underlying.

The Securities are tradeable securities and give the respective Security Holder (in accordance with the Final Terms of the Securities) the right to the payment of a Cash Amount by the Issuer. The rights of the respective Security Holders are governed in detail by the applicable Terms and Conditions and are either materialised by a global certificate or global note or are registered as uncertificated, book-entry securities during the term of the Securities, in accordance with the Final Terms. The settlement procedure for the Securities is described in section 3 of the Terms and Conditions.

Each series of Securities is linked to particular Underlying (Factor Index) which again is based on various types of financial instruments (so-called Reference Instruments). The Reference Instrument is either a share, a security representing shares (ADR/GDR) or other dividend-bearing security, an (other) index, an exchange rate, a future or interest rate future, a precious metal or a commodity. On the basis of the Securities, investors can participate in the performance of a certain Reference Instrument indirectly via the Underlying (Factor Index) without having to purchase the respective Reference Instrument directly.

Because of various features of the Securities, an investment in the Securities described in the Base Prospectus is not comparable to a direct investment in the respective Underlying or in its Reference Instrument. Those features include, in particular, the inability to trade the Underlying (Factor Index) itself, the leverage effect achieved by the method of calculating the index, provision for the payment of the cash amount at maturity, the absence of the right to distributions (e.g. dividends), subscription rights or other similar income from the Underlying or its Reference Instrument, as well as the risk of the insolvency of the Issuer and of the Guarantor.

Furthermore, particularly Securities on Factor Indices presented in the Base Prospectus of the Short type are not comparable with a direct investment in the Underlying or in its Reference Instrument because changes in the value of the Factor Index (and therefore also of the Security) move in the opposite direction to changes in the value of the reference instrument.

The Reference Instrument und the functionality of the relevant Underlying (Factor Index) in each case are laid out in the description of the Factor Indices in chapter IX. (in the form as completed by the Final Terms).

Investors must therefore form a well-founded opinion about the performance of the respective Underlying (i.e. in particular of the respective Reference Instrument on which it is based) when making their investment decisions, and must always be aware that the past performance of an Underlying or of a Reference Instrument does not permit any conclusions to be drawn about its performance in the future. Investors must also always be aware that the performance of the market may be different from the performance that they had hoped for.

The purchase of the Securities may lead to a loss of the capital invested by the investor. In the worst case, the risk of loss may result in the total loss of the capital invested and the transaction costs incurred. This risk exists irrespective of the financial condition of the Issuer and of the Guarantor. The Securities will only produce a positive return if the Cash Amount is higher than the purchase price the investor has paid for the Security (including any associated costs and
VII. Information about the Securities to be offered

fees). If the cash amount is lower than the purchase price paid (including any associated costs and fees), the investor will suffer a loss.

3. Description of the rights

Upon the purchase of the Securities, the Issuer grants each Security Holder the right to the exercise and redemption of the Securities in accordance with the Terms and Conditions, see chapter VIII. on page 79 et seq. of the Base Prospectus. All rights and obligations arising in connection with the Securities are determined in accordance with those Terms and Conditions.

The investor has the right to redeem the Securities (exercise right of the Security Holder), provided that the investor complies with the preconditions for effective exercise set out in section 4 of the Terms and Conditions. The Issuer has the right to terminate all of the Securities ordinarily pursuant to section 5 of the Terms and Conditions. In the event of an ordinary termination – as in the case of an extraordinary termination – the term of the Securities ends.

Limitations to the rights

In addition to particular rights applicable in the event of a disruption (see Section 7 of the Terms and Conditions under chapter VIII. on page 79 et seq. of the Base Prospectus), the Issuer has the ability to terminate the Securities extraordinarily by giving notice in certain cases described in Section 6 of the Terms and Conditions under section VIII. on page 79 et seq. of the Base Prospectus. These extraordinary termination rights will be exercised, for example, in the case of changes in the Underlying (e.g. as a result of changes in the Reference Instrument) where it is not possible in the Issuer's opinion to make an adjustment to the Securities that makes sense in financial terms.

Ranking of the Securities

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

A detailed description of the rights attaching to the Securities – including any limitations to them – is contained in the Terms and Conditions.

4. Operation of the Securities

The following section contains a general description of the method of operation and principal features of the Securities that are the subject of the Base Prospectus. The final features of the Securities are specified in the Final Terms. The rights and obligations of the Issuer and of the Security Holders are governed finally by the Terms and Conditions.

Derivative component/leverage effect

A feature common to all of the Securities to be issued under the Base Prospectus is that they are linked to a Factor Index as the Underlying and are therefore particularly risky investment instruments which combine features of derivatives transactions with those of leveraged products. The leverage (factor) incorporated in the Factor Index and the associated leverage effect on the value of the index is the consequence of the fact that only a small amount of capital needs to be employed for an indirect investment in the reference instrument as the Underlying for the index in comparison with a direct investment in the Reference Instrument itself. As a result, these Securities create opportunities for profit that can be greater than those of other investments. At the same time, however, these Securities are also associated with disproportionate risks of loss.
With Securities whose Underlying is a Factor Index of the Long type, investors are able to benefit from rising prices of the respective reference instrument, while Securities whose Underlying is a Factor Index of the Short type enable investors to profit from falling prices of the reference instrument. Consequently, all Security Types have a derivative component, i.e. they are financial instruments whose value is derived from the value of another financial instrument, the Underlying or – on a leveraged basis, moreover – its Reference Instrument.

No current income

The Securities do not provide current income (such as interest or dividends). The only method of generating income is an increase in the price of the Security. Investors must always bear in mind that the performance of the market may differ from their expectations. The investor's potential gain or loss is always dependent on the purchase price paid for the Securities and is calculated as the difference between the purchase price and the Cash Amount, or the difference between the purchase price and the selling price in the event that the Securities are sold prior to maturity (in each case taking into account transaction costs and any taxes incurred).

Term, termination

Due to applicable Italian rules and regulations, Constant Leverage Certificates are securities with a finite term. Where the Securities have a finite term or the term ends early as a result of termination by the Issuer or for other reasons, there can be no assurance, in the event that the Security performs badly for the respective investor in relation to its purchase price, that its value will subsequently recover before the end of the term to a level at which the respective investor will at least not incur a loss. The term of the products ends in all cases with redemption on the relevant date in each case. Participation in any subsequent price movement of the Underlying in a direction that is favourable for the investor is excluded.

Ratio

The Securities are issued with a ratio. The ratio may be expressed as a number or as a fraction and indicates the number of units of the Underlying to which one Security is linked.

For example: If the ratio is expressed as the number 10, one Security is linked to 10 units of the Underlying. On the other hand, a ratio expressed as a fraction, for example 10:1, indicates that 10 Securities are linked to 1 unit of the Underlying. Since in the latter example one Security is linked to one tenth of an Underlying, therefore, this ratio could also be expressed as the number 0.1.

Currency conversion

If the Underlying for the Securities or its Reference Instrument is denominated wholly or partly in a currency other than the settlement currency, the respective rate of exchange between the currency of the Underlying and the settlement currency plays an important role in calculating the Cash Amount. This rate may be constantly changing and may be different on the date of the currency conversion from the rate of exchange on the date when the Securities were purchased. Changes in the rate of exchange between the currency of the Underlying and the settlement currency will already affect the value of the Securities during their term, since the bid and offer prices are quoted in the relevant settlement currency.

Redemption in the case of exercise or ordinary termination by the Issuer

Constant Leverage Certificates enable the investor to participate in a rise (Long type) or fall (Short type) in the Underlying on a leveraged basis taking into account certain parameters described below.

Constant Leverage Certificates do not have a fixed term and therefore do not grant the holder the right to payment of the Cash Amount on a particular date, specified in advance at the time of issue. If the Security Holder is unable or unwilling to sell its Securities on a stock exchange or off-market, it will be able to require the Issuer to redeem the securities only if it exercises the rights attaching to the Securities on specified redemption dates and by doing so requests payment of a Cash Amount. The Cash Amount will also be paid in the event that the Issuer terminates the Securities. In
both cases, the rights attaching to the Securities will expire upon redemption (i.e. as a result of payment of the Cash Amount on the Maturity Date).

**Calculation of the Cash Amount**

The Cash Amount corresponds to the reference price of the Underlying on the valuation date under consideration of the ratio. Subject to any postponement (inter alia due to a market disruption), the valuation date is the exercise date chosen by the Security Holder. In the event of ordinary termination by the Issuer, the valuation date, and therefore the time at which the Ordinary Termination Amount (which is calculated analogous to the Cash Amount) is calculated, is based on the time and content of the termination (see details in Section 5 of the Terms and Conditions under chapter VIII. on page 79 et seq. of the Base Prospectus).

If the currency of the Underlying is different from the settlement currency of the Securities, the Cash Amount is converted into the settlement currency of the Securities in accordance with the relevant conversion rate.

If the Cash Amount calculated is not positive, the security right expires worthless, signifying a total loss.

5. **General description of the Underlying**

The Underlyings for the Securities are **Factor Indices**. The discussion below contains a general analysis of the Factor Indices and their method of operation. A detailed description of the Factor Indices can be found in the respective Index Description (chapter IX.) in the form in which it is published in the respective Final Terms.

The relevant Final Terms will specify the respective Underlying and contain information about the respective Underlying.

Information about the past and further performance of the Underlying and its volatility can be obtained on the internet at https://indices.vontobel.com.

The Issuer does not intend to provide further information about the Underlying after the issue.

**The Factor Indices are not recognised financial indices, but indices designed and calculated by Bank Vontobel AG as the index calculation agent, the sole function of which is to serve as the Underlying for this type of securities (Constant Leverage Certificates).**

The Factor Indices reflect the daily percentage change in value of a particular reference instrument with a particular degree of leverage (Factor). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. The reference instruments may be shares, securities representing shares (ADRs/GDRs), other dividend-bearing securities, indices, exchange rates, futures or interest rate futures, precious metals or commodities. A Factor Index may focus on rising (Long) or falling (Short) prices of the reference instrument. Factor Indices therefore replicate a leveraged investment in a reference instrument.

In the case of a **Long** Factor Index, a rise in the price of the reference instrument – compared with the price of the reference instrument for the preceding day – results in a correspondingly leveraged percentage rise in the Factor Index. A fall in the price of the reference instrument is reflected in a correspondingly leveraged fall in the Factor Index. A **Short** Factor Index behaves in the opposite (inverse) manner: In this case, a rise in the price of the reference instrument results in a correspondingly magnified fall in the Factor Index, while a fall in the price of the reference instrument leads to a magnified rise in the Factor Index. Accordingly, the leverage effect means that Factor Indices are capable of suffering disproportionate price losses which can range up to a total loss.

In order to ensure that the value of the Factor Index does not become zero (0) or negative within one day due to a sharp movement in the price of the reference instrument, every Factor Index has a
"Barrier" specified at the start of the index: In the event of price losses in the Factor Index that are too high (depending on the structure of the respective Factor Index), the calculation of the Factor Index is interrupted and a new day is simulated.

Factor Indices are calculated from two components: the (i) leverage component, and the (ii) financing component.

**Leverage component**

In the case of the **Long** version, a percentage increase in the reference instrument results in an increase in the leverage component equal to a multiple – in accordance with the Factor – of that percentage. Conversely, a declining price of the reference instrument results in a corresponding decline in the leverage component. A **Long** Factor Index therefore replicates a multiple investment in the reference instrument. The performance of this multiple investment is reflected in the Factor Index by the leverage component.

In the **Short** version, a percentage fall in the reference instrument results in a rise in the leverage component equal to a multiple – in accordance with the Factor – of that percentage. Conversely, a rising price of the reference instrument results in a corresponding fall in the leverage component. A **Short** Factor Index therefore replicates - for shares, (share) indices and precious metals/commodities as the reference instrument - a multiple short sale of the reference instrument. The term "**Short Sale**" refers to the sale (for example) of the reference instrument, even though it is not owned by the seller at the time when the sale agreement is entered into. In order to ensure that the seller is able to deliver the reference instrument sold at the latest a few days after the conclusion of the sale agreement (so-called settlement), the seller has either already borrowed the reference instrument at the time when the sale agreement is entered into or has reached an agreement to borrow the reference instrument in order to be able to deliver it on settlement ("**Repurchase Agreement**").

**Financing component**

If the investor was pursuing the investment strategy of a **Long** Factor Index he would need to buy the reference instrument multiple times depending on the amount of leverage (Factor). In the case of a **Short** Factor Index, the reference instrument would have to be sold short multiple times in accordance with the leverage (Factor).

This would also give rise to costs and possibly to income, depending on the type of reference instrument (see the overview below). These costs and any income earned are incorporated into the calculation of the Factor Index as the "financing component". As long as any income earned is less than the costs incurred, the financing component will therefore reduce the value of the Factor Index.

In addition, the index calculation agent calculates an index fee, which is also included in the Index Calculation as part of the financing component. The index fee is a fee set by the index calculation agent for the calculation and administration of the index which also has the effect of reducing the value of the Factor Index. For example, if the index fee amounts to 1.0% p.a., the level of the index will be reduced by 0.00277778% of the index level per calendar day (on the basis of a 360-day year) as a result of the deduction of the index fee.

The following overview shows the costs (-) and income (+) included in the calculation of Factor Indices as part of the financing component, analysed by type of Underlying and type of Factor Index:

<table>
<thead>
<tr>
<th>Reference instrument</th>
<th>Long Factor Index</th>
<th>Short Factor Index</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>Reference instrument</th>
<th>Long Factor Index</th>
<th>Short Factor Index</th>
</tr>
</thead>
</table>
| **Share**\(^1\)      | - costs of obtaining capital for multiple purchases of the reference instrument  
- index fee | - costs of obtaining multiple reference instruments using repurchase agreements  
+ income from investing the proceeds of multiple short sales of the reference instrument as overnight money  
- index fee |
| **Index**\(^2\)      | - costs of obtaining capital for multiple purchases of the reference instrument (or of its constituents)  
- index fee | - costs of obtaining multiple reference instruments (or their constituents) using repurchase agreements  
+ income from investing the proceeds of multiple short sales of the reference instrument as overnight money  
- index fee |
| **Exchange rate**\(^3\) | - costs of obtaining capital in currency 2\(^4\)  
+ income from investing that capital in currency 1 | - costs of obtaining capital in currency 1\(^5\)  
+ income from investing that capital in currency 2 |
| **Future/interest rate future** | - costs of margin payments on futures contracts  
+ income from investing the equivalent value of the Factor Index as overnight money  
- index fee | - costs of margin payments on futures contracts  
+ income from investing the equivalent value of the Factor Index as overnight money  
- index fee |
| **Precious metal/commodity** | - costs of obtaining capital for multiple purchases of the reference instrument  
- index fee | - costs of obtaining multiple reference instruments using repurchase agreements  
+ income from investing the proceeds of multiple short sales of the reference instrument as overnight money  
- index fee |

\(^1\) The information given also applies to securities representing shares (ADR/GDR) and other dividend-bearing securities.

\(^2\) Since it is not possible to acquire an index itself, such a strategy can only be implemented by acquiring the index constituents in accordance with their weightings in the index. As an alternative, it would also be possible in practice to replicate the performance of the index using ETFs, tracker certificates or other derivatives such as futures, options or swap agreements.

\(^3\) The reference instrument is an exchange rate between a currency pair (currency 1/ currency 2). An increase in an exchange rate (currency 1/ currency 2) therefore indicates that currency 1 is appreciating and currency 2 is depreciating, and vice versa. One point in the Factor Index corresponds to one unit of currency 2.

**Example of exchange rates:**
- Currency 1 = EUR, currency 2 = USD, EUR/USD exchange rate = USD 1.3300 (standard market quotation)
- Currency 1 = USD, currency 2 = EUR, USD/EUR exchange rate = EUR 0.7519 (nonstandard quotation)

\(^4\) In order to make multiple purchases of the exchange rate to establish the leverage component, currency 2 is borrowed and converted into currency 1.

\(^5\) In order to make multiple sales of the exchange rate to establish the leverage component, currency 1 is borrowed and converted into currency 2.
Theoretical example of the operation of the Vontobel Leveraged Indices (Factor Indices)

The purpose of this section is to demonstrate the method of operation of the Vontobel Leveraged Indices in both Long and Short versions using a theoretical example. Financing costs, fees (financing component) and any distributions on the reference instrument are not taken into account for this purpose; it is assumed that the reference instrument and the index are quoted and calculated to two decimal places.

The purpose of this example is solely to illustrate the method of operation of the Factor Indices and, in particular, it does not permit any conclusions to be drawn about specific features of a Factor Index.

The example is based on the following assumptions:

1. The reference instrument has a value of 100 currency units on day T₀.
2. One currency unit of the reference instrument corresponds to one currency unit of the Factor Index.
3. The leverage (Factor) is 4.

The table below shows the theoretical performance of the reference instrument and of a Long Factor Index and a Short Factor Index linked to it.

<table>
<thead>
<tr>
<th>Day</th>
<th>Reference instrument</th>
<th>Change</th>
<th>4x Long Factor Index</th>
<th>-4x Short Factor Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>T₀</td>
<td>100.00</td>
<td></td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>T₁</td>
<td>105.00</td>
<td>+5.00%</td>
<td>120.00</td>
<td>80.00</td>
</tr>
<tr>
<td>T₂</td>
<td>110.25</td>
<td>+5.00%</td>
<td>144.00</td>
<td>64.00</td>
</tr>
<tr>
<td>T₃</td>
<td>115.76</td>
<td>+5.00%</td>
<td>172.79</td>
<td>51.21</td>
</tr>
<tr>
<td>T₄</td>
<td>100.00</td>
<td>-13.61%</td>
<td>78.69</td>
<td>79.10</td>
</tr>
<tr>
<td>T₅</td>
<td>90.00</td>
<td>-10.00%</td>
<td>47.21</td>
<td>110.74</td>
</tr>
<tr>
<td>T₆</td>
<td>99.00</td>
<td>+10.00%</td>
<td>66.09</td>
<td>66.44</td>
</tr>
<tr>
<td>T₇</td>
<td>108.90</td>
<td>+10.00%</td>
<td>92.53</td>
<td>39.86</td>
</tr>
<tr>
<td>T₈</td>
<td>100.00</td>
<td>-8.17%</td>
<td>62.28</td>
<td>52.89</td>
</tr>
</tbody>
</table>

Both the Long and the Short Factor Index start at 100. The underlying Reference Instrument rises by 5% on each of the first 3 days. The reference instrument itself therefore records cumulative growth in value of 15.76% (100 -> 115.76) up to day 3. Although both indices offer a leverage factor of 4 or -4, respectively, the Factor Index does not simply rise (Long) or fall (Short) four times as far, i.e. +63.04% or -63.04% (= 4 x 15.76%), respectively. A simple calculation of this sort ignores the fact that the starting price, i.e. the index closing value, is reset each day and then forms the basis for the calculation of the index on the next day.

By way of illustration, the first four days are analysed in greater detail below:

T₁: The reference instrument has risen by 5%. The movement in the Factor Indices is correspondingly leveraged and amounts to a rise (Long) or fall (Short) of 4 x 5% = 20%. This respective gain/loss in value is calculated on the basis of the previous day’s closing price of the Factor Index, in this case 100.00. The Long Factor Index therefore rises to 120.00 (= 100.00 plus 20% of 100.00), while the Short Factor Index falls to 80.00 (= 100.00 less 20% of 100.00). These values now represent the respective starting points for the following day.

T₂: The reference instrument has risen to 110.25. In comparison with its closing price on day T₁ this represents a further increase of 5%. The movement in the Factor Indices is correspondingly leveraged and again amounts to a rise (Long) or fall (Short) of 4 x 5% = 20%. This respective
gain/loss in value is calculated on the basis of the closing prices of the Factor Indices on day T 1, i.e. 120.00 (Long) and 80.00 (Short).

The Long Factor Index therefore rises to 144.00 (= 120.00 plus 20% of 120.00) on day T 2, while the Short Factor Index falls to 64.00 (= 80.00 less 20% of 80.00). These values now represent the respective starting points for the following day.

T 3: The reference instrument has risen to 115.76. In comparison with its closing price on day T 2 this represents a further increase of 5%. The movement in the Factor Indices is correspondingly leveraged and amounts to a rise (Long) or fall (Short) of 4 x 5% = 20%. This gain/loss in value is calculated on the basis of the closing prices of the Factor Indices on day T 2, i.e. 144.00 (Long) and 64.00 (Short).

The Long Factor Index therefore rises to 172.79 (= 144.00 plus 20% of 144.00) on day T 3, while the Short Factor Index falls to 51.21 (= 64.00 less 20% of 64.00). These values now represent the respective starting points for the following day.

T 4: The decline of 13.61% (after rounding) to 100.00 in the reference instrument on day T 4, i.e. to the original level on day T 0, generates a decline of 54.457% (4 x 13.614%) in the Long Factor Index within one day. It falls to 78.69 (= 172.79 less 54.457% of 172.79). In contrast, the Short Factor Index recovers by 54.457% (4 x 13.614%) to 79.10 (= 51.21 plus 54.457% of 51.21).

The following graph shows the performance of the reference instrument, on one hand, and of the Long and Short Factor Indices, on the other.

The illustration shows that the daily adjustment of the starting price results in a greater change in the Factor Index than expected. The daily adjustment can also have the opposite effect and can mitigate price losses. However, a negative consequence of the daily adjustment of the starting price is that once the index has sustained price losses due to a negative movement in the reference instrument, a recovery in the index due to the same positive movement in the reference instrument will not be able to make up the full amount of the losses incurred.
In this example, the price of the reference instrument remains ultimately unchanged after eight (8) days of volatile sideways movement, but both the Long Factor Index and the Short Factor Index have lost more than 40% of their original value. **An investment in Constant Leverage Certificates with daily adjustment of the starting price therefore results in losses for the investor during phases of sideways movement (reference instrument rising and falling alternately).**
VIII. TERMS AND CONDITIONS

The provisions of the following "Terms and Conditions" principally apply to all Constant Leverage Certificates to be issued under the Base Prospectus as completed by the information in the respective Final Terms to the Base Prospectus, please refer to the Form of Final Terms in chapter XI.

The product details identified by means of a placeholder ● or square brackets [ ] as an option in these Terms and Conditions will not be specified by the Issuer until shortly prior to the start of the offer and will be completed and/or selected in the Final Terms.

References in the Base Prospectus or in the Final Terms to the term "Securities" are intended to include all securities and every form in which securities are issued under the Base Prospectus and the Final Terms.

Section 1 Security Right, Status, Guarantee

(1) Vontobel Financial Products GmbH, Frankfurt am Main, Germany (the "Issuer") from time to time issues Securities to which these terms and conditions in the form as completed by the Final Terms (the "Terms and Conditions") shall apply.

(2) Each Security identified by its respective securities identification numbers shall contain the right for each Security Holder (as defined in section 8 of these Terms and Conditions) to demand from the Issuer redemption of the Security in accordance with section 3 of these Terms and Conditions (the "Security Right").

(3) The Securities shall not bear interest and shall not entitle the Security Holder to dividend payments or other distributions. Termination of the Securities by the Security Holders during the term shall not be possible.

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

(5) The performance of the Issuer's obligations under these Terms and Conditions is guaranteed by Bank Vontobel Europe AG, Munich, Germany (the "Guarantor"). The obligations of the Guarantor under the guarantee (the "Guarantee") constitute direct, unsubordinated and unsecured obligations of the Guarantor ranking, in the event of dissolutions, liquidation or insolvency of the Guarantor or any proceeding to avoid insolvency of the Guarantor, pari passu with all other present and future unsubordinated and unsecured obligations of the Guarantor, save for such obligations which may be preferred by applicable law. Upon first written demand by the Security Holders and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, the Guarantor shall pay to them all amounts required to fulfil the intent and purpose of the Guarantee. Payments under the Guarantee are subject to (without limitation) the Terms and Conditions of the Securities. The form and content of the Guarantee as well as all rights and duties arising therefrom are governed exclusively by the laws of Germany. Non-exclusive court of venue for all litigation with the Guarantor and arising from the legal relations established under the Guarantee is Munich.

Section 2 Definitions

Subject to any adjustments pursuant to section 6 of these Terms and Conditions, extraordinary termination in accordance with section 6 of these Terms and Conditions and subject to a Market
Disruption pursuant to section 7 of these Terms and Conditions, the following definitions shall apply for the purposes of these Terms and Conditions.

**Business Day**
- means a day (other than a Saturday or Sunday)
- (a) on which the Central Securities Depository and/or Clearing System is open for business transactions; and
- (b) on which either (i) – for payments to be made in Euro – the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is operating or (ii) – for payments to be made in any other currency than Euro – commercial banks and foreign exchange markets in the principal financial centre in the country of the currency process payments and are open for business transactions (including trading in foreign exchange and foreign currency deposits).

**Cash Amount**
- [The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date divided by the Ratio.]
- [The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.]

**Constituent of the Underlying**
- shall mean the reference instrument of the Underlying.

**Currency Conversion**
- All cash amounts payable under the Securities shall – if Settlement Currency and the Currency of the Underlying differ – be converted into the Settlement Currency at the Conversion Rate.

"Conversion Rate" means
- [the relevant conversion rate between the Currency of the Underlying and the Settlement Currency, as determined by the European Central Bank for the Valuation Date and as retrievable on the website of the European Central Bank, www.ecb.int, under the heading "Euro Foreign Exchange Reference Rates".]
- [insert modified provision for the determination of the relevant Conversion Rate, as the case may be: ●]]

If such a Conversion Rate is not determined or published, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.

**Derivatives Exchange**
- The Derivatives Exchange for the purposes of the Terms and Conditions, in particular for determining Market Disruptions in accordance with section 7 or making adjustments in accordance with section 6, shall be the exchange or trading system with the highest trading volume in options and futures contracts linked to the respective Constituent of the Underlying, together with its legal successors and any substitute exchange or substitute trading system to which trading in options and futures contracts linked to the Constituent of the Underlying has been transferred.
VIII. Terms and Conditions

Exercise Agent shall mean [BNP PARIBAS Securities Services, Milan Branch
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Fax: +39 02 7247 4130 – 4260]

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Telephone: +41 (0)58 283 74 69
Fax: +41 (0)58 283 51 60]

Exercise Cut-off Date shall mean each [fifth (5th)] [●] [Business Day] [●] before an Exercise Date.

Exercise Dates shall mean • [, commencing as of •].

Exercise Time •

Renouncement Notice Cut-Off Time [4.00 pm (Milan time) on the Expiry Date (Data di Scadenza), if applicable in accordance with Borsa Italiana S.p.A. regulations applicable from time to time (please also see the form of renouncement notice set out at Annex of these Final Terms).] [●]

Expiry Date (Data di Scadenza) [shall mean the Valuation Date.] [[●] Business Days following the Valuation Date.] [●]

Governing Law The Securities, as specified in the respective Final Terms, are governed by German Law. If the Registry Type of the Securities is specified to be Italian Uncertificated Certificates the legal effects of the registration of the Securities with the Italian Central Securities Depository are governed by, and construed in accordance with, Italian law.

Index Calculation Agent shall mean Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

Index Concept shall mean for the purposes of these Terms and Conditions the rules on which the respective Underlying for the Securities is based, as derived from the respective index description in the form in which it is published in the Final Terms and appended to the Terms and Conditions.

Index Day shall mean a day on which the Index Calculation Agent normally calculates and publishes the Underlying in accordance with the Index Concept.

Issue Date •

Issue Size (up to) • Securities.

Maturity Date shall be at the latest the [fifth (5th)] [seventh (7th)] [●] Business Day following the Valuation Date.
Minimum Exercise Number

Product Features shall mean the Underlying and the Ratio.

Ratio

The Ratio shall be expressed as a [fraction and shall amount to $\bullet : \bullet$] [number and shall amount to $\bullet$].

Reference Price

The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the [index [opening] [closing] value determined and published by the Index Calculation Agent on the Valuation Date] $\bullet$.

Registry Type

[German Global Certificates]

[Italian Uncertificated Securities]

Settlement Currency of the Securities shall mean [EUR] [USD] $\bullet$.

Term means the term of the Securities as specified in the Terms and Conditions and as completed by the information in the respective Final Terms. The Term always commences from the Issue Date.

Termination Cut-Off Date shall be [30 Business Days] $\bullet$ prior to the relevant Termination Date.

Termination Date shall mean $\bullet$, commencing as of $\bullet$.

Underlying [insert name of Factor Index: $\bullet$]

[ISIN: $\bullet$]

Currency of the Underlying: [EUR][USD][CHF][JPY][HKD][SGD][GBP][NOK][SEK][AUD][DKK]

For the purposes of the Terms and Conditions, one index point corresponds to one unit of the Currency of the Underlying.

The Index Concept on which the Underlying is based is derived from the index description as set out in number III. of the respective Final Terms.

Valuation Date shall mean

[(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;]

[(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date;]

[(c) in other cases $\bullet$ which is the date on which the Security Right is deemed to be exercised automatically pursuant to section 3 of the Terms and Conditions]

[the Expiry Date] $\bullet$.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.
Section 3 Redemption, Maturity

(1) Unless terminated and redeemed early, each Security shall be automatically exercised on the Valuation Date and expire on the Expiry Date (Data di Scadenza). Each such Security shall be redeemed on the Maturity Date at which time the Security Holder will be entitled to receive the Cash Amount in accordance with the other provisions of the Terms and Conditions. If the Cash Amount is not positive, the Security Right shall expire worthless.

(2) As long as the Security has not expired automatically, the payment of the Cash Amount can only be effected by the valid exercise of the Security Right by the Security Holder pursuant to section 4.

(3) The Issuer shall have the right to terminate the Securities ordinarily pursuant to section 5. Ordinary Termination shall also give the Security Holder the right to require the Security to be redeemed, i.e. to require payment of the Ordinary Termination Amount.

(4) However, for as long as the Securities are admitted to listing on the Italian Stock Exchange and to trading on the SeDeX of Borsa Italiana S.p.A., each Security Holder may renounce the automatic exercise of the relevant Security prior to the Renouncement Notice cut-off time specified in the Issue Specific Summary (the "Renouncement Notice Cut-Off Time") by the delivery or sending by fax of a duly completed renouncement notice substantially in the form set out in the annex to this section VIII.1 (see section Annex – Form of Renouncement Notice on page 93 et seq. of the Base Prospectus) (the "Renouncement Notice") - in accordance with the rules of the Italian Stock Exchange or any other Italian regulated market or multilateral trading facility so requiring (applicable from time to time), to the relevant Clearing System, the Calculation Agent, the Paying Agent, with a copy to the Issuer and any other relevant Agent(s).

Once delivered, a Renouncement Notice shall be irrevocable and may not be withdrawn. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-Off Time, the relevant Security Holder will not be entitled to receive any amounts payable by the Issuer in respect of relevant Securities and the Issuer shall have no further liability in respect of such Securities. After delivery of a Renouncement Notice, the relevant Security Holder may not transfer the relevant Securities which are the subject of such Renouncement Notice.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the relevant Clearing System (in consultation with the Issuer and the Paying Agent), in good faith and in a reasonable manner, and shall be conclusive and binding on the Issuer, the Agents and the relevant Security Holder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the relevant Clearing System (in consultation with the Issuer and the Paying Agent), it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the relevant Clearing System with a copy thereof to the Paying Agent [and to the Calculation Agent]. In the event that a Security Holder does not execute, where applicable, a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Securities shall be exercised automatically and shall be repaid in the manner set out in the relevant Issue Specific Summary and Final Terms, and the Issuer's obligations in respect of such Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

Section 4 Exercise Right of the Security Holder

(1) The Security Holder may exercise the Security Right on each Exercise Date.

The exercise of the Security Right in accordance with the following provisions shall give the Security Holder the right specified in section 3 (1) to demand payment of the Cash Amount by the Issuer.
(2) The exercise by the Issuer of its right to Ordinary Termination pursuant to section 5 shall not prevent the Security Holder from exercising the Security Right with effect to an Exercise Date up until the Ordinary Termination Date (as defined in section 5 (2)) (excluding). An Exercise Notice (as defined below) with respect to an Exercise Date on or after this date shall be invalid.

(3) In order to validly exercise the Security Right with respect to an Exercise Date the Security Holder is obliged to

(a) deliver duly completed and filled in Exercise Notice via the account holding bank to the Exercise Agent in the form available at the Exercise Agent or by providing all information and statements as provided for in paragraph (4) below; and

(b) deliver the Securities via the account holding bank to the account of the Exercise Agent with the Central Securities Depository.

The Exercise Notice has to be received by the Exercise Agent until the Exercise Cut-Off Date for the relevant Exercise Date by the Exercise Time. The Securities have to be delivered to the account of the Exercise Agent with the Central Securities Depository until the Exercise Date.

The Exercise Agent may further agree with the Issuer other circumstances in which an Exercise Notice is to be deemed as valid.

(4) Security Rights can only be exercised for the Minimum Exercise Number of Securities or for an integral multiple thereof. Any exercise of less than the Minimum Exercise Number of Securities shall be void. Any exercise of more than the Minimum Exercise Number of Securities that is not an integral multiple thereof, shall be deemed to be an exercise of the next smaller number of Securities which is the minimum number or an integral multiple thereof. Securities exceeding the Minimum Exercise Number or an integral multiple thereof shall be re-transferred for the cost and the risk of the Security Holder to the account holding bank.

(5) The "Exercise Notice" shall be a notice submitted by the Security Holder giving the following information:

(a) name and address of the Security Holder,

(b) notice by the Security Holder of his irrevocable intention hereby to exercise his Security Right,

(c) exact description of the Securities (including the ISIN), the series and the number of Securities for which the Security Right is being exercised,

(d) representation that, the Security is not being exercised, and the Exercise Notice or the Delivery Notice, as applicable, is not being delivered within the United States, the holder is not a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended), the Security is not being exercised, or the Delivery Notice is not being delivered, on behalf of a U.S. person and no cash, no securities or other property have been or will be transferred in the United States or to, or the account of benefit of, a U.S. person in connection with any exercise or redemption thereof, and

(e) settlement instructions for the account holding bank.

(6) The Exercise Notice shall be binding and irrevocable once it has been received by the Exercise Agent.

If the requirements laid out in paragraphs (2) to (4) above are met on the relevant Exercise Cut-Off Date by the Exercise Time, the Exercise Notice shall take effect on the respective Exercise Date. If an Exercise Notice is received late (i.e. after the relevant Exercise Cut-Off Date by the Exercise Time) or if the Securities to which an Exercise Notice relate are not delivered to the Exercise Agent at the
VIII. Terms and Conditions

proper time or not delivered at all, such Exercise Notice shall become effective on the next following Exercise Date for which the requirements laid out in paragraphs (2) to (4) are met.

If the number of Securities specified in the Exercise Notice differs from the number of Securities transferred within the period specified, then the Exercise Notice shall be deemed to have been submitted only in respect of the number of Securities corresponding to the lesser of the two figures.

In both cases, surplus Securities shall be retransferred to the account holding bank at the cost and risk of the Security Holder.

(7) Once a valid Exercise Notice has been submitted, no further transfer of the Securities shall be permitted.

(8) Upon payment of the Cash Amount, all rights of the Security Holder deriving from the Securities exercised shall expire.

Section 5 Ordinary Termination of the Securities by the Issuer

(1) The Issuer shall have the right to terminate all of the Securities ordinarily on a Termination Date ("Ordinary Termination").

(2) Ordinary Termination shall be effected by giving notice in accordance with section 12. The Issuer shall give notice of the Ordinary Termination at the latest by the Termination Cut-Off Date. The notice must specify the date on which the termination becomes effective (the "Ordinary Termination Date") and shall be irrevocable.

(3) In the event of an Ordinary Termination, the Term of the Securities shall end on the Ordinary Termination Date. The Issuer will pay the ordinary termination amount (the "Ordinary Termination Amount") to the Security Holder. The calculation and payment of the Ordinary Termination Amount for each Security shall follow the same procedure as the calculation and payment of the Cash Amount upon exercise in accordance with section 4; the Ordinary Termination Date shall replace the Exercise Date in all respects. The rights arising from the Securities shall expire upon payment of the Ordinary Termination Amount.

(4) The right of the Security Holder to exercise the Security Right to an Exercise Date prior to the Ordinary Termination Date shall remain unaffected. An Exercise Notice submitted in relation to the Ordinary Termination Date or a later Exercise Date shall be invalid.

Section 6 Adjustments, Extraordinary Termination of the Securities by the Issuer

(1) If, with respect to an Underlying, one of the events described below is announced in advance or occurs (the "Adjustment Event"):

   (a) change, adjustment or other measure affecting the relevant concept and the calculation of the Underlying, resulting, in the reasonable discretion of the Issuer (sections 315, 317 BGB), in the relevant concept or the relevant calculation of the Underlying no longer being comparable to those applicable on the Issue Date. These factors are no longer comparable if, in particular, a change, adjustment or other measure results in a material change in the Underlying despite the fact that the prices of a Constituent of the Underlying and its weighting remain the same.

   (b) cancellation of the Underlying and/or replacement by a different index concept; or

   (c) for any other reason that has comparable economic effects
the Issuer may adjust the Security Right in accordance with the following provisions.

(2) If an Adjustment Event pursuant to paragraph (1) exists, the Issuer will adjust the Security Right - subject to termination pursuant to paragraph (3) - in its reasonable discretion (in accordance with sections 315, 317 BGB) and taking into account the most recent price determined for the Underlying, provided that the Due Date (as defined below) for the Adjustment Event is prior to the or prior to a Valuation Date or falls on that date, and for this purpose will determine Product Features to be adjusted the economic effect of which will correspond as closely as possible to the previous provisions.

The Issuer may, in exercising its discretion for the purpose of making the adjustment, base the timing and substance of the adjustment on the manner in which the Derivatives Exchange makes corresponding adjustments for futures or options contracts on the Underlying (index) or on a Constituent of the Underlying traded on it, but shall not be obliged to do so. If doubts arise relating to the application of the adjustment rules of the Derivatives Exchange, the Issuer shall decide such questions in its reasonable discretion (in accordance with sections 315, 317 BGB). The Issuer shall be entitled where appropriate to depart from the adjustments made by the Derivatives Exchange if it considers such a course of action to be necessary in its reasonable discretion (in accordance with sections 315, 317 BGB) in order to reflect differences between these Securities and the futures or options contracts traded on the Derivatives Exchange.

"Due Date" within the meaning of these Terms and Conditions means the first Index Day on which trading in the corresponding futures or options contracts takes place after taking account of the adjustment.

If the Underlying (index) is cancelled or replaced by a different index concept, or if it is not possible to continue the licensing agreement between the Index Calculation Agent and the Issuer or the Calculation Agent, the Issuer shall determine, making corresponding adjustments to the Product Features where appropriate, whether the calculation of the Security Right shall be based in future on another Index Concept and on which other Index Concept.

If the Underlying is no longer calculated and determined and/or published by the Index Calculation Agent but by another person, company or institution that the Issuer in its reasonable discretion (in accordance with sections 315, 317 BGB) considers to be suitable (the "Substitute Index Calculation Agent"), then the Cash Amount shall be calculated where applicable on the basis of the Underlying calculated and published by the Substitute Index Calculation Agent. All references to the Index Calculation Agent contained in these Terms and Conditions shall be deemed to refer analogously to the Substitute Index Calculation Agent.

(3) If, in the reasonable discretion of the Issuer (in accordance with sections 315, 317 BGB), (i) an appropriate adjustment or the determination of another relevant index concept is not possible for any reason whatsoever (or if the Derivatives Exchange terminates the futures or options contracts based on the Underlying early, or would do so if corresponding futures or options contracts were traded there), or (ii) the Substitute Index Calculation Agent is not qualified, or (iii) if the Substitute Index Calculation Agent materially modifies the calculation method of an Underlying (index) with effect on or after the Issue Date, or materially modifies the Underlying (index) in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to the Underlying (index) components, the market capitalisation or with respect to any other routine measures), then the Issuer shall be entitled, but not obliged, to (a) continue the calculation and publication of the Underlying (index) on the basis of the former concept of the Underlying (index) and its last determined level or (b) terminate the Securities extraordinarily ("Extraordinary Termination") by giving notice in accordance with section 12 specifying the Termination Amount defined in the following. The termination shall become effective at the time notice is given in accordance with section 12 ("Extraordinary Termination Date"). In this event, the Term of the Securities shall end on the Extraordinary Termination Date.
In the event of Extraordinary Termination, the Issuer shall pay to each Security Holder within five Business Days following the Extraordinary Termination Date an amount for each Security (the "Extraordinary Termination Amount") determined by the Issuer or the Calculation Agent in its reasonable discretion (in accordance with sections 315, 317 BGB) as the appropriate market price of a Security. In other respects, the rules set out in section 10 shall apply analogously to the payment of the Extraordinary Termination Amount.

(5) Adjustments and determinations and the date on which they come into effect shall be notified by the Issuer pursuant to section 12.

Section 7 Market Disruption

(1) If a Market Disruption, as defined in paragraph (3), occurs or exists on the Valuation Date, or if the Reference Price of the Underlying is not determined, the next following Index Day on which the Market Disruption has ceased to exist or on which the Reference Price of the Underlying is determined again shall be deemed to be the Valuation Date. The Maturity Date shall be postponed accordingly. The Issuer shall endeavour to give notice without delay in accordance with section 12 that a Market Disruption has occurred. There shall be no obligation to give notice, however.

(2) If the Valuation Date has been postponed for five consecutive Index Days, the fifth Index Day shall be deemed to be the Valuation Date. In this event, the Issuer in its reasonable discretion (in accordance with sections 315, 317 BGB) shall designate as the Reference Price an applicable value of the Underlying that reflects in its judgment the prevailing market conditions on the Valuation Date.

(3) "Market Disruption" shall mean

(a) the temporary suspension or material restriction of trading in an individual Constituent of the Underlying on the exchange or in the trading system used by the Index Calculation Agent for the purpose of calculating the Underlying in accordance with the relevant index description.

A reduction in the trading period or number of trading days does not constitute a Market Disruption if it is the result of a previously announced change to the normal business hours. A restriction on trading imposed during a trading day for the purpose of preventing price movements that would exceed particular prescribed limits constitutes a Market Disruption if that restriction remains in place until the end of the trading period on the day in question.

or

(b) the event that the interest rate used by the Index Calculation Agent for the purpose of calculating the Underlying in accordance with the relevant index description is not determined.

The cases described in section 6 (1) that give rise to an Adjustment Event do not fall under the foregoing definition.

Section 8 Governing Law, Form of Securities, Clearing System, Transferability

(1) The Securities and the rights and duties of the Security Holder, the Issuer, the Paying Agents and the Calculation Agent shall in all respects be governed by the laws of Germany. If the Registry Type of the Securities is specified to be Italian Uncertificated Certificates, as specified in the relevant Final Terms of the Securities, the legal effects of the registration of the Securities with the Central Securities Depositary will be governed by, and construed in accordance with, Italian law. The Guarantee shall exclusively be governed by the laws of Germany.
(2) If the Registry Type of the Securities is stipulated to be German Global Certificates pursuant to Section 2 above, the following sub-paragraphs shall apply:

(a) The Securities will be evidenced by a global certificate (Sammelurkunde) in accordance with § 9 a of the German Securities Custody Act (Depotgesetz) (the "Global Certificate"). The Global Certificate will be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany (the "Central Securities Depository") and will be kept in custody by the Central Securities Depository until all obligations of the Issuer under the Securities have been fulfilled. No definitive securities will be issued. Bearers are entitled to co-ownership interests, economical ownership rights or comparable rights in the Global Certificates, which are transferable in accordance with the rules of the Central Securities Depository and the laws of Germany.

(b) "Clearing System" is each of Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany and SIX SIS AG, Brandschenkestrasse 47, 8002 Zurich, Switzerland.

(c) In the clearing and settlement systems (Effektengiroverkehr), the Securities are transferable in units of one (1) Security or an integer multiple thereof.

(d) "Security Holder" means any holder of a co-ownership interest or right, an economic ownership right or a comparable right in the Global Certificate.

(3) If the Registry Type of the Securities is stipulated to be Italian Uncertificated Certificates pursuant to Section 2 above, the following sub-paragraphs shall apply:

(a) The Securities will be issued in uncertificated and dematerialised book-entry form pursuant to the "Italian Financial Services Act" (Testo Unico della Finanza) and the relevant implementing regulations, and are registered in the books of Monte Titoli S.p.A. with registered office in Piazza degli Affari, 6, 20123 Milan, Italy (the "Central Securities Depository") in accordance with the Legislative Decree No 213, dated 24 June 1998, the Legislative Decree No. 58, dated 24 February 1998 and the Rules governing central depositories, settlement services, guarantee systems and related management companies, issued by Bank of Italy and the Italian securities regulator (Commissione Nazionale per le Società e la Borsa, "CONSOB") on 22 February 2008. No physical document of title will be issued to represent the Security.

(b) "Clearing System" is Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan, Italy.

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

Section 9 Calculation Agent, Paying Agents

(1) "Calculation Agent" shall be Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland. The Issuer shall be entitled at any time to replace the Calculation Agent with another bank, to appoint one or more additional Calculation Agent(s) and/or to revoke their appointment. The Calculation Agent shall act solely to assist the Issuer in the performance of its duties and shall have no obligations of any kind to the Security Holders. The Calculation Agent shall be exempt from the restrictions contained in section 181 BGB and any restrictions of a similar nature under the applicable law of other countries (if permitted). Notice shall be given of all of the measures referred to in sentence 2 pursuant to section 12.
"Principal Paying Agent" shall be Bank Vontobel AG, Zurich, Switzerland and "German Paying Agent" shall be Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany and "Italian Paying Agent" shall be BNP PARIBAS Securities Services, Milan Branch, Via Ansperno no. 5, 20123 Milan, Italy (the Principal Paying Agent, the German Paying Agent and the Italian Paying Agent together, the "Paying Agents"). The Issuer shall be entitled at any time to replace any of the Paying Agents, to appoint one or more additional Paying Agents and/or to revoke their appointment. A Paying Agent shall act solely to assist the Issuer in the performance of its duties and shall have no obligations of any kind to the Security Holder. The Paying Agent shall be exempt from the restrictions contained in section 181 BGB and any restrictions of a similar nature under the applicable law of other countries (if permitted). Notice shall be given of all of the measures referred to in sentence 2 pursuant to section 12.

**Section 10 Settlement**

(1) The Issuer shall provide the due payments for all Securities issued by it on the Maturity Date by way of making available the due payments to the Central Securities Depository for onward transfer to the Security Holders. Thus, the Issuer will be discharged of all of its performance obligations.

(2) The due payments shall be calculated by the Calculation Agent and are binding for the Security Holders, unless there is an obvious error.

(3) The figures resulting from the calculation of the cash amounts shall be rounded up or down to two decimal places.

(4) A potential conversion of amounts payable from the Currency of the Underlying into the Settlement Currency shall be made pursuant to the Currency Conversion.

(5) If a due payment is required to be made in accordance with the Terms and Conditions on a day that is not a Business Day, the payment may be postponed until the next following Business Day. The Security Holder shall not be entitled to demand interest or other compensation as a result of such a postponement.

(6) All taxes, national and international transaction taxes, fees or other charges that may be incurred in connection with the due payments shall be borne by the Security Holder. The Issuer and/or the Paying Agent shall be entitled to deduct any taxes, fees or charges payable by the Security Holder from the due payments.

(7) Settlement of the Securities shall be subject to all laws, regulations, administrative requirements and procedures applicable on the respective Exercise Date, Expiry Date, Valuation Date, Termination Date or Maturity Date. The Issuer shall not be responsible for the eventuality that, as a result of these requirements and procedures, it is not in a position to meet its obligations in accordance with the preceding paragraphs despite making all reasonable efforts to do so, nor for actions or omissions by settlement agents arising from or in connection with the performance of the obligations arising from these Securities.

(8) Neither the Issuer, the Calculation Agent nor the Paying Agent(s) shall be obliged to check the entitlement of the Security Holders.

**Section 11 Replacement of the Issuer**

(1) The Issuer shall be entitled to substitute another obligor in respect of the Securities (the "New Issuer") for itself at any time without the consent of the Security Holders provided that:
(a) the New Issuer assumes all obligations of the Issuer arising from or in connection with the Securities pursuant to an agreement with the Issuer,

(b) the Issuer has provided an unconditional and irrevocable guarantee in favour of the Security Holders of the performance of all the obligations arising from or in connection with the Securities to be assumed by the New Issuer and

(c) the New Issuer has received all necessary approvals from the authorities of the country in which it has its registered office.

(2) In the event of such replacement, all references to the Issuer contained in the Terms and Conditions shall be deemed to refer henceforth to the New Issuer.

(3) The replacement shall be notified without delay pursuant to section 12.

Section 12 Notices

(1) All notices relating to the Securities shall be published on the website of the Issuer at https://certificates.vontobel.com (on the relevant product page for the respective Security accessible by entry of the respective ISIN on the page https://certificates.vontobel.com or generally under https://certificates.vontobel.com under the section <<Notices>>) or on any other website which the Issuer will announce with at least six (6) weeks lead time in accordance with this section 12. Any such notice will be deemed to have been effected on the date of first publication of such notice.

(2) The Issuer reserves the right, in addition to the publication of a notice pursuant to paragraph (1), to deliver a notice to the relevant Central Securities Depository for communication by the Central Securities Depository to the Security Holder. Even if the notice is communicated by the relevant Central Securities Depository the first publication pursuant to sentence 2 of paragraph (1) remains decisive for the time of effectiveness of the notice.

(3) Notices shall additionally be published to the extent and as required by statute or by stock exchange regulations.

(4) Unless required by statute or by stock exchange regulations or unless expressly so provided in these Terms and Conditions notices shall be given for information purposes only and do not represent a requirement for legal effectiveness.

Section 13 Increase of Issue, Repurchase of Securities

(1) The Issuer shall be entitled at any time to issue additional Securities with the same features in such a way that they are consolidated with the Securities, form a single issue with them and increase their number. In the case of such an increase, the term "Securities" shall also refer to the additional Securities issued.

(2) The companies of the Vontobel Group (these include all consolidated subsidiaries of Vontobel Holding AG, Zurich) shall be entitled at any time during the Term of the Securities to buy or sell the latter in off-market or, where applicable, on-market transactions. These companies are under no obligation to inform the Security Holders of such purchases or sales. Repurchased Securities may be cancelled, held, resold or otherwise disposed of.
Section 14 Presentation Period and Statute of Limitations

If the Registry Type is stipulated to be German Global Certificates pursuant to section 8 (2) above the following shall apply:

The presentation period for the Securities (pursuant to section 801 (1) sentence 1 BGB) shall be shortened to ten years, beginning with the date on which the relevant obligation of the Issuer arising from the Securities first becomes due. Claims arising from Securities presented during this presentation period shall lapse within two years beginning with the expiry of the presentation period.

If the Registry Type is specified to be Italian Uncertificated Certificates pursuant to section 8 (2) above the following shall apply:

The presentation period for claims of a Security Holders against the Issuer for the payment of principal corresponds to ten (10) years from the due date for such payment. The presentation period for claims of a Security Holder against the Issuer for the payment of interest corresponds to five (5) years from the due date for such payment.

Section 15 Miscellaneous Provisions

(1) The place of performance shall be Frankfurt am Main.

(2) The place of jurisdiction for all legal disputes arising from the matters dealt with in these Terms and Conditions for merchants (Kaufleute), legal persons subject to public law, public-sector special corporations and persons without a general place of jurisdiction in Germany shall be, with the exception of the guarantee (section 8), to the extent legally permitted, Frankfurt am Main.

(3) To the extent that the Issuer or the Calculation Agent make or do not make adjustments in accordance with these Terms and Conditions and take or do not take other measures, they are liable only if they fail to meet the duty of care of a prudent businessman or in the event of gross negligence.

(4) The Issuer shall be entitled to amend or to correct (i) obvious clerical or computational errors or other manifest mistakes and (ii) contradictory or incomplete provisions in these Terms and Conditions without the consent of the Security Holder. In this context, only such corrections or amendments are permitted in the cases specified under (ii) that, with due consideration for the interests of the Issuer, are not disadvantageous to the Security Holder i.e. that do not have a material adverse effect on the Security Holder's financial position. Amendments or corrections to these Terms and Conditions shall be notified without delay in accordance with section 12.

(5) The distribution of the Base Prospectus and of the Final Terms including the Terms and Conditions and the offering or purchase of the Securities may be subject to legal restrictions in certain countries. The Securities may be offered or purchased in a given country only if the applicable national requirements are observed.

(6) The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

Section 16 Severability

If a provision included in these Terms and Conditions is or becomes wholly or partly invalid, incomplete or impracticable, this shall not affect the validity of the remaining provisions. A provision corresponding to the meaning and purpose of these Terms and Conditions and to the interests of the parties shall replace the invalid, incomplete or impracticable provision and fill in the respective gaps in these Terms and Conditions.
Annex – Form of Renouncement Notice

FORM OF RENOUNCEMENT NOTICE
(to be completed by the Security Holders)

To: [insert contact details of the Calculation Agent]
e-mail: [insert Calculation Agent e-mail]
Attn.:
Phone:

and

To: [insert contact details of the Paying Agent]
Attn.:
Phone:
e-mail:

and

To: [insert contact details of the relevant Clearing System]
Attn.:
Phone:
e-mail:

[insert title of Securities], [series no.] and [ISIN]
(the "Securities")

1. Details of Holder(s) of the Securities
Name:
Address:
Facsimile:
Telephone:
2. Waiver of Automatic Exercise

I/We, being the holder of the Securities [forming part of the above Series of Securities], hereby irrevocably waive the automatic exercise in connection with the relevant Securitie(s) in accordance with the Terms and Conditions thereof.

I/We understand that if this Renouncement Notice is not completed or submitted in a substantially similar form and delivered as provided in the Terms and Conditions thereof or is determined incomplete or not in proper form (in determination of the Paying Agent and the Calculation Agent), it will be treated as null and void.

3. Number of Securities

The number of the Securities, equal at least to the Minimum Exercise Number and multiples thereof, in respect of which automatic exercise is being renounced by the Holder is as follows:

4. Number of the Account of the Holder of Securities

The number of the account of the holder of the Securities with the intermediary adhering, directly or indirectly, to the Clearing System [or any other relevant Clearing System where the Securities subject of the waiver are held].

If this Renouncement Notice is subsequently corrected to the satisfaction of the Paying Agent, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the the relevant Clearing System with a copy thereof to the Paying Agent and to the Calculation Agent.

Place and Dated

Signature of the Holder of the Securitie(s)

Name of the beneficial owner of the Securitie(s)
IX. DESCRIPTION OF THE FACTOR INDICES

The index features identified by means of square brackets [ ] as an option in the following index descriptions for the Vontobel Leveraged Indices (the "Factor Indices") will not be specified by the Index Calculation Agent until shortly prior to the start of the offer of the Securities (Constant Leverage Certificates) and will be added accordingly by the Issuer in the Final Terms. The options available for a Reference Instrument in each case are exclusively the index features indicated within the square brackets or the index features included in the respective list of permitted Reference Instruments (the "Reference Instrument List") referred to. If necessary, the Reference Instrument List may be extended by way of a supplement pursuant to § 16 WpPG.

The Issuer will publish the index description with the options selected in each case in the respective Final Terms.

1. Factor Indices linked to shares, securities representing shares and other dividend-bearing securities

1.1 Index description

[2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40] X \[Long\] \[Short\] Index linked to [insert name of the Reference Instrument in accordance with the Reference Instrument List in section IX.1.2] (the "Factor Index")

Reference Instrument: [insert name of the Reference Instrument in accordance with the Reference Instrument List in section IX.1.2]

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

Information Page: https://indices.vontobel.com [and Reuters page [screen page]] [and [insert other information page, if any: ●]]

The composition and calculation of the Factor Index specified above is described in the following. The Index Calculation Agent will make an index guide available on the Information Page for each Factor Index, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the Factor Index.

A) Index description

[for Long Factor Indices: The Factor Index reflects price movements in the Reference Instrument with a leverage factor of [2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40]. An increase in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice-versa. The Factor Index therefore reflects a "long" strategy.

The Factor Index consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the Leverage (Factor). This leverage effect
occurs with either positive or negative movements in the price of the Reference Instrument, having a disproportionate effect on the value of the Factor Index.

For example (leaving aside the financing component):

1. An **increase** in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) by 2% results in an **increase** in the Factor Index by \([2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40] \times 2\%\);

2. a **decrease** in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) by 2% results in a **decrease** in the Factor Index by \([2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40] \times 2\%\).

**Financing component**

The financing component tracks the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee charged by the Index Calculation Agent for the calculation and administration of the Factor Index is added (Index Fee).

The financing component therefore reduces the value of the Factor Index.

[for Short Factor Indices: The Factor Index reflects price movements in the Reference Instrument with a leverage factor of \([2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40]\). A decrease in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "short" strategy.

The Factor Index consists of a leverage component and a financing component.

**Leverage component**

The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the Leverage (factor). This leverage effect occurs with either positive or negative movements in the Reference Instrument, having a disproportionate effect on the value of the Factor Index.

For example (leaving aside the financing component):

1. An **increase** in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) of 2% results in a **decrease** in the Factor Index by \([2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40] \times 2\%\);

2. A **decrease** in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) of 2% results in an **increase** in the Factor Index by \([2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40] \times 2\%\).

**Financing component**

The financing component emulates the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the Index Calculation Agent for the calculation and administration of the Factor Index is added (Index Fee which reduces the value of the index).

If the acquisition costs and the Index Fee exceed the interest income based on the relevant Interest Rate on a particular day, the value of the Factor Index is reduced on such day.]
B) Index definitions

The definitions below shall apply for the purposes of this index description.

"Adjustment Date" means [the first] [the last] [each] Index Calculation Day of [each] [a] calendar month.

"Extraordinary Adjustment Event" is any of the following events as they relate to the Reference Instrument:

(a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

(b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;

(c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;

(d) any other event which the Index Calculation Agent may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the Factor Index in the event no adjustment were to be made;

In case of securities representing shares (e.g. ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply:

(e) modification of the terms and conditions of the securities representing shares by their issuers;

(f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;

(g) insolvency of the issuer of the securities representing shares;

(h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (e.g. ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

"Valuation Price" of the Reference Instrument for an Index Calculation Day is – subject to an Extraordinary Adjustment to the calculation of the index in accordance with section D) – the [opening] [closing] price of the Reference Instrument, as determined and published for that day by the Reference Exchange. If an Index Calculation Day falls on a day which is not a Trading Day, the Valuation Price of the immediately preceding Index Calculation Day shall continue to apply. If no Valuation Price for the Reference Instrument is determined or published on a Trading Day, the Index Calculation Agent shall determine the Valuation Price of the Reference Instrument for that day on the basis of the most recent prices set for the Reference Instrument at its due discretion.

"Dividend" shall mean the dividend of the company, exclusive of which the Reference Instrument is traded on the Reference Exchange on the Ex-dividend Day.
"Dividend Tax Factor" shall be [1.0] [0.95] [0.9] [0.85] [0.8] [0.75] [0.7] [0.65] [0.6] [0.5] on the 
Index Start Date. The Index Calculation Agent may change the Dividend Tax Factor at its due 
discretion on any Index Calculation Day with prospective effect if the relevant tax law 
applicable to the Index Calculation Agent changes, resulting in a change in the amount of the 
– after tax – Dividend virtually accruing to it.

"Ex-Dividend Date" means the Trading Day on which the Reference Instrument trades "ex-dividend" 
on the Reference Exchange.

"Financing Spread"

[for Long Factor Indices: represents (in the form of a premium over the relevant Interest Rate) the 
financing costs which may be incurred if the long strategy tracked by the Factor Index is 
financed with debt.]

[for Short Factor Indices: reflects the current annual costs for acquiring the Reference Instrument as 
at the Index Calculation Day via a securities lending and repurchase ("repo") transaction.]

The Financing Spread on the Index Start Date corresponds to the Initial Financing Spread. The 
Index Calculation Agent then adjusts the "Current Financing Spread" in its due discretion on 
each Adjustment Date to reflect current market conditions and publishes it in accordance with 
section E) of this index description. The adjusted Financing Spread shall apply immediately as 
from the relevant Adjustment Date.

"Initial Financing Spread" is [0.1] [0.2] [0.25] [0.3] [0.4] [0.5] [0.6] [0.7] [0.75] [0.8] [0.9] [1.0] 
[1.1] [1.2] [1.25] [1.3] [1.4] [1.5] [1.75] [2.0] [2.25] [2.5] [2.75] [3.0] [3.25] [3.5] [3.75] 
[4.0] [4.25] [4.5] [4.75] [5.0] [5.5] [6.0] [6.5] [7.0] [7.5] [8.0] [8.5] [9.0] [9.5] [10] [11] 
[12] [13] [14] [15]% per annum.

"Trading Day" means every day on which the Reference Instrument is traded on the Reference 
Exchange.

"Leverage" is [for Short Factor Indices: -] [2][3][4][5][6][7][8][9][10][12][15][16][17] 
[18][19][20][40]. It describes the impact that a change in the price of the Reference 
Instrument has on the relevant Factor Index. [for Short Indices: The negative sign for the 
Leverage indicates that the Short Factor Index participates inversely in the performance of the 
Reference Instrument.]

"Index Calculation Agent" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland

"Index Calculation Day" means every day from Monday to Friday.

"Index Fee" is [0.1] [0.2] [0.3] [0.4] [0.5] [0.6] [0.7] [0.8] [0.9] [1.0] [1.1] [1.2] [1.3] [1.4] [1.5] 
[1.75] [2.0] [2.25] [2.5] [2.75] [3.0] [3.25] [3.5] [3.75] [4.0] [4.25] [4.5] [4.75] [5.0]% per 
annum. The Index Fee is charged each calendar day, beginning as of the 
Index Start Date. It is 
calculated on the basis of a 360-day year and the most recently calculated Index Closing 
Value.

"Index Closing Value" is calculated for each Index Calculation Day by the Index Calculation Agent in 
accordance with section C) 1) of this index description on the basis of the Valuation Price of 
the Reference Instrument for this Index Calculation Day and published in accordance with 
section E) of this index description.

[18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [29] [30] [31] [January] [February] 
[March] [April] [May] [June] [July] [August] [September] [October] [November] [December] 
[2014] [2015] [2016] [2017] [2018] [2019] [2020].
"Index Start Value" is [10] [100] [1,000] [10,000] index points and represents the Index Closing Value on Index Calculation Day T=0 for the purposes of calculating the index in accordance with C).

"Index Currency" means [EUR][USD][CHF][JPY][HKD][SGD][GBP][NOK][SEK][AUD][DKK].

"Information Page" means https://indices.vontobel.com [and Reuters page [screen page]] [and [●]].

"Reference Instrument Price" corresponds at any time during the trading period on the Reference Exchange to [the mean between the bid and offer prices] [the price] of the Reference Instrument on the Reference Exchange, as determined by the Index Calculation Agent.

"Reference Exchange" means [insert the relevant trading platform for the Reference Instrument in accordance with the Reference Instrument List in section IX.1.2].

"Reference Instrument" means [insert name in accordance with the Reference Instrument List in section IX.1.2].

Type: [insert type in accordance with the Reference Instrument List in section IX.1.2]

Currency: [insert currency in accordance with the Reference Instrument List in section IX.1.2]

Company: [insert issuer in accordance with the Reference Instrument List in section IX.1.2]

ISIN: [insert ISIN in accordance with the Reference Instrument List in section IX.1.2]

Bloomberg symbol: [insert Bloomberg symbol in accordance with the Reference Instrument List in section IX.1.2]

"Barrier" is [2][3][4][5][6][7][8][9][10][12][14][15][17][19][20][21][22][23][24][25][26][27][28][29][30][31][33][35][40][42][45][47][48]%. It indicates the maximum permitted [for Long Factor Indices: negative] [for Short Factor Indices: positive] change in the price of the Reference Instrument compared to its most recent Valuation Price before an Intraday Index Adjustment takes place.

"Derivatives Exchange" means [insert Derivatives Exchange in accordance with the Reference Instrument List in section IX.1.2].

"Interest Rate" means

[EONIA.
EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.]

[EUR 1M-EURIBOR.
EURIBOR means Euro Interbank Offered Rate. The EURIBOR is a reference interest rate for the term deposits in EUR in the interbank market. It is sponsored by the associations European Money Markets Institute (EMMI) and Euribor ACI. A representative selection of 24 international banks provide, on a daily basis, the interbank interest rates for term deposits in EUR for terms of 1 week, 2 weeks, 1 month, 2, 3, 6, 9 and 12 months (EUR 1M-EURIBOR signifies a 1-month term).]

[[EUR] [CHF] [USD] [JPY] [GBP] [1W-] [1M-] LIBOR [0/N (overnight)].]
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). [1W-] [1M-] LIBOR [O/N (overnight)] stands for terms of 1 [week] [month] [day].]

[[1W-] [1M-] HIBOR [O/N (overnight)].
HIBOR stands for Hong Kong Interbank Offered Rate and is set each business day. HIBOR is a Hong Kong dollar interbank interest rate set by the Hong Kong Bankers’ Association, based on estimates by 20 banks (panel banks) appointed by the Hong Kong Bankers’ Association. The panel banks estimate the interest rates at which another major bank is able to refinance its interbank activities in Hong Kong dollars for the relevant term. [1W-] [1M-] HIBOR [O/N (overnight)] stands for terms of 1 [week] [month] [day].]

[[1W-] [1M-] SGD SIBOR [O/N (overnight)].
SGD SIBOR stands for Singapore Interbank Offered Rate and is set each business day. It is a Singapore dollar interbank interest rate set by the ABS (Association of Banks in Singapore), based on information provided by participating banks (panel banks). The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in Singapore dollars for the relevant term. [1W-] [1M-] SGD SIBOR [O/N (overnight)] stands for terms of 1 [week] [month] [day].]

[STIBOR T/N (Tomorrow/Next).
STIBOR T/N stands for Stockholm Interbank Offered Rate Overnight and is set each business day in Sweden at 11:00 a.m. (CET). It is a Swedish kronor interbank interest rate at which banks selected by the Svenska Bankföreningen (Swedish Bankers’ Association) are prepared to lend Swedish kronor to each other for a term of one day.]

[NOWA.
The NOWA rate (Norwegian Overnight Weighted Average) is set each business day in Norway. It is an overnight interest rate for interbank business in Norwegian kroner set by Norges Bank (the Norwegian Central Bank) as a weighted average of all overnight transactions reported by the NOWA panel banks. It is the rate at which the banks are prepared to lend Norwegian kroner to each other for a term of one day.]

[DKK T/N.
The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.]

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).  

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.
C) **Index calculation**

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the Index on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

C) 1) **Index formula**

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

*for Long Factor Indices:*

\[
IDX_t = \text{IDX}_{T-1} \times \left\{ 1 + L \times \left( \frac{R_t + divf \times \text{div}}{R_{T-1}} - 1 \right) - \left[ (L-1) \times (IR_{T-1} + FS_T) + IG \right] \times \frac{d}{360} \right\}
\]

where:
- \( T \) = current Index Calculation Day
- \( \text{IDX}_t \) = Index Value at time t on Index Calculation Day T
- \( \text{IDX}_{T-1} \) = Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day T
- \( L \) = Leverage (Factor): [insert Leverage in accordance with B)]
- \( R_t \) = Reference Instrument Price at time t
- \( R_{T-1} \) = Valuation Price on Index Calculation Day T-1
- \( \text{divf} \) = Dividend Tax Factor
- \( \text{div} \) = Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date
- \( IR_{T-1} \) = Interest Rate on Index Calculation Day T-1
- \( FS_T \) = Financing Spread on Index Calculation Day T
- \( IG \) = Index Fee
- \( d \) = Number of calendar days between Index Calculation Days T-1 and T

*for Short Factor Indices:*

\[
IDX_t = \text{IDX}_{T-1} \times \left\{ 1 + L \times \left( \frac{R_t + divf \times \text{div}}{R_{T-1}} - 1 \right) - \left[ (1 - L) \times IR_{T-1} + L \times FS_T - IG \right] \times \frac{d}{360} \right\}
\]

where:
- \( T \) = current Index Calculation Day
IX. Description of the Factor Indices

IDX\_t = Index Value at time t on Index Calculation Day T
IDX\_T-1 = Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day T
L = Leverage (Factor): [insert Leverage in accordance with B]
R\_t = Reference Instrument Price at time t
R\_T-1 = Valuation Price on Index Calculation Day T-1
divf = Dividend Tax Factor
div = Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date
IR\_T-1 = Interest Rate on Index Calculation Day T-1
FS\_T = Financing Spread on Index Calculation Day T
IG = Index Fee
d = Number of calendar days between Index Calculation Days T-1 and T

C) 2) Intraday Index Adjustment

[for Long Factor Indices:

If at time s on Index Calculation Day T the Reference Instrument Price [(on an Ex-Dividend Date, plus Dividend multiplied by the Dividend Tax Factor: \( R\_s + \text{divf} \times \text{div} \)] falls below the most recent Valuation Price of the Reference Instrument by more than [insert Barrier in accordance with B]% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

\[
s = T, \text{ i.e. } \text{IDX}\_T-1 \text{ (new)} = \text{IDX}\_s \\
\text{R}\_T-1 \text{ (new)} = \text{R}\_T-1 \text{ (old)} \times [\text{insert difference between 1 and the Barrier in accordance with B}] \times [\text{divf} \times \text{div}] \\
d = 0
\]

A new Valuation Price valid after time s (R\_T-1 (new)) is calculated by multiplying the previous Valuation Price (R\_T-1 (old)) by [insert difference between 1 and the Barrier in accordance with B)].

[If the Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.]

If the Index Calculation Day T is an Ex-Dividend Date, the newly simulated Index Calculation Day shall no longer be treated as an Ex-Dividend Date, i.e. Dividend and Dividend Tax Factor shall not be considered in the index calculation in section C) 1) on that simulated day.

The financing component remains unchanged. No additional interest or costs are incurred for the newly simulated day.]

[for Short Factor Indices:

If at time s on Index Calculation Day T the Reference Instrument Price [(on an Ex-Dividend Date, plus Dividend multiplied by the Dividend Tax Factor: \( R\_s + \text{divf} \times \text{div} \)] exceeds the most recent Valuation Price of the Reference Instrument by more than [insert Barrier in accordance with B]% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

\[
s = T, \text{ i.e. } \text{IDX}\_T-1 \text{ (new)} = \text{IDX}\_s \\
\text{R}\_T-1 \text{ (new)} = \text{R}\_T-1 \text{ (old)} \times [\text{insert total of 1 and the Barrier in accordance with B}] \times [\text{divf} \times \text{div}] \\
d = 0
\]

A new Valuation Price valid after time s (R\_T-1 (new)) is calculated by multiplying the previous Valuation Price (R\_T-1 (old)) by [insert total of 1 and the Barrier in accordance with B)]. [If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.]
IX. Description of the Factor Indices

If the Index Calculation Day T is an Ex-dividend Day the newly simulated Index Calculation Day shall no longer be treated as Ex-Dividend Date, i.e. Dividend and Dividend Tax Factor shall not be considered in the index calculation in section C) 1) on such simulated Index Calculation Day.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.]

D) Extraordinary adjustment of the index calculation

In the event of an Extraordinary Adjustment Event occurring in relation to the Reference Instrument, the Index Calculation Agent will adjust the index calculation on the Reference Date (as defined below). The Index Calculation Agent will – to the extent possible – endeavor to calculate the leverage component as if no Extraordinary Adjustment Event had occurred.

The Index Calculation Agent will generally modify the index calculation by correcting at its due discretion the relevant Valuation Price for the Reference Instrument on Index Calculation Day T-1 on the Reference Date, in order to factor into the index calculation the adjustments made on the Derivatives Exchange for futures and options linked to the Reference Instrument traded there.

The Index Calculation Agent may adapt the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the Derivatives Exchange. Such adjustments may in particular relate to the Reference Instrument being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different Reference Exchange, Derivatives Exchange and Reference Instrument Price.

The list of Extraordinary Adjustment Events listed in section B) is not exhaustive. A deciding factor is whether the Derivatives Exchange considers it expedient to adjust the contract size, an underlying or involving the relevant Reference Exchange which determines the price of the Reference Instrument. If neither futures nor options linked to the Reference Instrument are traded on the Derivatives Exchange, the adjustment shall be made in such a manner in which the Derivatives Exchange would do so if corresponding futures or options were traded there. If doubts arise in this event relating to the application of the modification rules of the Derivatives Exchange, the Index Calculation Agent shall decide such questions in its reasonable discretion. The rules and regulations of the Derivatives Exchange shall apply in addition to the provisions set out above.

In the event that the company issuing the Reference Instrument underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the Reference Instrument will continue to be factored into the index calculation for as long as the price of the Reference Instrument continues to be determined on the Reference Exchange. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"Reference Date" within the meaning of this index description means the first Index Calculation Day on which the relevant futures or options are traded on the Derivatives Exchange after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the Derivatives Exchange.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).
E) Notices

All notices pertaining to the Factor Index will be published on the Information Page. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.
## 1.2 Reference Instrument List (shares, securities representing shares and other dividend-bearing securities)

<table>
<thead>
<tr>
<th>Name</th>
<th>Type</th>
<th>Currency</th>
<th>Company</th>
<th>ISIN</th>
<th>Bloomberg</th>
<th>Reference Exchange</th>
<th>Derivatives Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>A2A SpA</td>
<td>Registered Share</td>
<td>EUR</td>
<td>A2A SpA, Via Lamarmora, 230-25124, Brescia, Italy</td>
<td>IT0001233417</td>
<td>A2A IM Equity</td>
<td>Borsa Italiania</td>
<td>Borsa Italiania</td>
</tr>
<tr>
<td>Aareal Bank AG</td>
<td>Bearer share</td>
<td>EUR</td>
<td>Aareal Bank AG, Paulinenstrasse 15, WIESBADEN, 65189, Germany</td>
<td>DE0005408116</td>
<td>ARL GY Equity</td>
<td>XETRA</td>
<td>Eurex</td>
</tr>
<tr>
<td>ABB Ltd</td>
<td>Registered share</td>
<td>CHF</td>
<td>ABB Ltd, Affolternstrasse 44, Postfach 8131, CH-8050 Zürich</td>
<td>CH0012221716</td>
<td>ABBN VX Equity</td>
<td>SIX Swiss Exchange</td>
<td>Eurex</td>
</tr>
<tr>
<td>ABB Ltd</td>
<td>Registered share</td>
<td>SEK</td>
<td>ABB Ltd, Affolternstrasse 44, Postfach 8131, CH-8050 Zürich</td>
<td>CH0012221716</td>
<td>ABB SS Equity</td>
<td>Nasdaq OMX Stockholm</td>
<td>Nasdaq OMX Stockholm</td>
</tr>
<tr>
<td>ACEA SpA</td>
<td>Registered Share</td>
<td>EUR</td>
<td>ACEA SpA, Piazzale Ostiense 2, 00154 Rome, Italy</td>
<td>IT0001207098</td>
<td>ACE IM Equity</td>
<td>Borsa Italiania</td>
<td>Borsa Italiania</td>
</tr>
<tr>
<td>Actelion Ltd.</td>
<td>Registered share</td>
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## IX. Description of the Factor Indices

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## IX. Description of the Factor Indices

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<td>Lloyds Banking Group Plc, 5th Floor 25 Gresham Street, London, ENG EC2V 7HN, England</td>
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<td>Logitech International SA</td>
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<td>CHF</td>
<td>Logitech International SA, Moudin Du Choc, CH-1122 Romanel-sur-Morges</td>
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<td>CHF</td>
<td>Lonza Group AG, Münchensteinerstrasse 38, CH-6002 Basel</td>
<td>CH0013841017</td>
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<td>Registered Share</td>
<td>EUR</td>
<td>Luxottica Group SpA, Via Cantu 2, Milan, 20123, Italy</td>
<td>IT0001479374</td>
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<td>LVMH Moët Hennessy Louis Vuitton SA</td>
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<td>EUR</td>
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<td>NOK</td>
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<td>MARR SpA, Via Spagna 20, Rimini, 47900, Italy</td>
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<td>MARR IM Equity</td>
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<td>MasterCard Inc</td>
<td>Registered share</td>
<td>USD</td>
<td>MasterCard Inc, 2000 Purchase Street, Purchase, New York 10577, USA</td>
<td>US57636Q1040</td>
<td>MA UN Equity</td>
<td>NYSE</td>
<td>Chicago Board Options Exchange</td>
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<td>Registered share</td>
<td>USD</td>
<td>McDonalds Corporation, McDonalds Plaza, Oak Brook, IL 60523, USA</td>
<td>US5801351017</td>
<td>MCD UN Equity</td>
<td>NYSE</td>
<td>Chicago Board Options Exchange</td>
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<td>Mediaset SpA</td>
<td>Registered Share</td>
<td>EUR</td>
<td>Mediaset SpA, Via Paleocapa, 3, Milano, 20121, Italy</td>
<td>IT0001063210</td>
<td>MS IM Equity</td>
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<td>EUR</td>
<td>Mediobanca SpA, Piazzetta Enrico Cuccia 1, Milan, 20121, Italy</td>
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<td>MB IM Equity</td>
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<td>EUR</td>
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<td>MRK GY Equity</td>
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<td>Metro AG</td>
<td>Bearer share</td>
<td>EUR</td>
<td>Metro AG, Metro-Straße 1, D-40235 Düsseldorf</td>
<td>DE0007257503</td>
<td>MEO GY Equity</td>
<td>XETRA</td>
<td>Eurex</td>
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<td>Metso OYJ</td>
<td>Registered share</td>
<td>EUR</td>
<td>Metso OYJ, Fabianinkatu 9 A, PO Box 1220, 00130 Helsinki, Finland</td>
<td>FI0009007835</td>
<td>MEO1V FH Equity</td>
<td>Nasdaq OMX Helsinki</td>
<td>Nasdaq OMX Stockholm</td>
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<td>Meyer Burger Technology AG</td>
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<td>CHF</td>
<td>Meyer Burger Technology AG, Grabenstrasse 25, CH-6340 Baar</td>
<td>CH0108503795</td>
<td>MBTN SW Equity</td>
<td>SIX Swiss Exchange</td>
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<td>Registered share</td>
<td>USD</td>
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<td>US5949181045</td>
<td>MSFT UW Equity</td>
<td>Nasdaq Global Select Market</td>
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<td>Modern Times Group MTG AB</td>
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<td>SEK</td>
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<td>Nasdaq OMX Stockholm</td>
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<td>Moncler SpA</td>
<td>Registered Share</td>
<td>EUR</td>
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<td>MTU Aero Engines Holdings AG</td>
<td>Registered share</td>
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<td>MTU Aero Engines Holdings AG, Dachauer Strasse 665, Munich, 80995, Germany</td>
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<td>MTX GY Equity</td>
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<td>MUV2 GY Equity</td>
<td>XETRA</td>
<td>Eurex</td>
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<td>Neste OYJ</td>
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<td>Nestlé SA</td>
<td>Registered share</td>
<td>CHF</td>
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<td>CH0038863350</td>
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<td>Netflix Inc.</td>
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<td>USD</td>
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<td>Chicago Board Options Exchange</td>
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<td>Newmont Mining Corp.</td>
<td>Registered share</td>
<td>USD</td>
<td>Newmont Mining Corp., 1700 Lincoln Street, Denver, CO 80203, USA</td>
<td>US6516391066</td>
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<td>Nike Inc.</td>
<td>Registered share</td>
<td>USD</td>
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<td>Nintendo Co Ltd.</td>
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<td>JPY</td>
<td>Nintendo Co. Ltd., 11-1 Kamitoba Hokotate-cho Minami-ku, Kyoto-shi, KYT 601-8116, Japan</td>
<td>JP3756600007</td>
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<td>Nokia OYJ, Karaportti 3, 02610 Espoo, Finland</td>
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<td>NO0010196140</td>
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<td>USD</td>
<td>OAO Gazprom, 16 Nametkina Street, 117997 Moskau, Russia</td>
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<td>US70450Y1038</td>
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<td>NO0010199151</td>
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<td>Bearer share</td>
<td>EUR</td>
<td>Peugeot SA, 75 Av. de la Grand Armée, F-75116 Paris</td>
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<td>USD</td>
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<td>US7170811035</td>
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<td>EUR</td>
<td>Porsche Automobil Holding SE, Porscheplatz 1, D-70435 Stuttgart</td>
<td>DE000PAH0038</td>
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<td>XETRA</td>
<td>Eurex</td>
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<td>EUR</td>
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<td>Registered share</td>
<td>EUR</td>
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<td>PSM GY Equity</td>
<td>XETRA</td>
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<td>US7475251036</td>
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## IX. Description of the Factor Indices

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### IX. Description of the Factor Indices

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IX. Description of the Factor Indices

2. Factor Indices linked to indices

2.1 Index description

Index name: \[2\][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40]\] [Long] [Short] Index linked to [insert name of the Reference Instrument in accordance with the Reference Instrument List in section IX.2.2] (the "Factor Index")

Reference Instrument: [insert name of the Reference Instrument in accordance with the Reference Instrument List in section IX.2.2]

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

Information Page: https://indices.vontobel.com [and Reuters page [screen page]] [and [insert other information page, if any: ●]]

The composition and calculation of the Factor Index specified above is described in the following. The Index Calculation Agent will make an index guide available on the Information Page for each Factor Index, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the Factor Index.

A) Index description

[for Long Factor Indices: The Factor Index reflects price movements of the Reference Instrument with a leverage factor of \[2\][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40]. An increase in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change of the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore reflects a "long" strategy.

The Factor Index consists of a leverage component and a financing component.]

Leverage component

The leverage component tracks an investment in the Reference Instrument (or its constituents and in accordance with its rules and regulations), whereby movements in the price of the Reference Instrument are multiplied by the Leverage (Factor). This leverage effect occurs with either positive or negative movements in the price of the Reference Instrument, having a disproportionate effect on the value of the Factor Index.

For example (leaving aside the financing component):

1. An increase in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) by 2% results in an increase in the Factor Index by \[2\][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40] x 2%;

2. A decrease in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) by 2% results in a decrease in the Factor Index by \[2\][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40] x 2%.

Financing component

The financing component tracks the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument (or constituents thereof). Additionally, a fee
charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (Index Fee).

The financing component therefore reduces the value of the *Factor Index.*


The *Factor Index* consists of a leverage component and a financing component.

**Leverage component**

The leverage component inversely tracks an investment in the *Reference Instrument* (or its constituents and in accordance with its rules and regulations), whereby movements in the price of the *Reference Instrument* are multiplied by the Leverage (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*.

For example (leaving aside the financing component):


**Financing component**

The financing component reflects the expenses and earnings that would arise from acquiring the *Reference Instrument* (or its constituents), selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (Index Fee which reduces the value of the index).

If the acquisition costs and the Index Fee exceed the interest income based on the relevant Interest Rate on a particular day, the value of the *Factor Index* is reduced on such day.

**B) Index definitions**

The definitions below shall apply for the purposes of this index description.

*"Adjustment Date"* means [the first] [the last] [each] Index Calculation Day of [each] [a] calendar month.

*"Extraordinary Adjustment Event"* means any of the following events as they relate to the *Reference Instrument*:

(a) Change, adjustment or other measure affecting the relevant concept and the calculation of the *Reference Instrument*, resulting, in the reasonable discretion of the *Index Calculation Agent*, in the relevant concept or the relevant calculation of the *Reference Instrument* no longer being comparable to those applicable on the *Index Start Date*. 

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IX. Description of the Factor Indices

These factors are no longer comparable if, in particular, a change, adjustment or other measure results in a material change in the Reference Instrument despite the fact that the prices of the individual securities included in the Reference Instrument and their weightings remain the same.

(b) Cancellation of the Reference Instrument and/or replacement by a different index concept; or

(c) any other event which in the reasonable discretion of the Index Calculation Agent would have a comparable or similar impact on the calculation of the Factor Index in the event that no adjustment were to be made.

"Valuation Price" of the Reference Instrument for an Index Calculation Day means – subject to an Extraordinary Adjustment of the index calculation pursuant to section D) – the [opening] [closing] price of the Reference Instrument, as determined and published for that day by the Reference Exchange. If an Index Calculation Day falls on a day which is not a Trading Day, the Valuation Price of the immediately preceding Index Calculation Day shall continue to apply. If no Valuation Price for the Reference Instrument is determined or published on a Trading Day, the Index Calculation Agent shall determine the Valuation Price of the Reference Instrument for that day on the basis of the most recent prices set for the Reference Instrument in its due discretion.

[insert in the case of price indices as the Reference Instrument:]

"Dividend Method" is either individual or smoothed (as described below).

In case of the "individual" Dividend Method the distributions of the constituents of the Reference Instrument are included in the index calculation individually. The relevant "Dividend" for the index calculation pursuant to section C) corresponds to the dividend of the company, exclusive of which a constituent of the Reference Instrument is traded on the Ex-Dividend Date on the Trading Facility which is – according to the Reference Exchange’s concept – relevant for the calculation of the Reference Instrument ("Trading Facility"). For this purpose, the Index Calculation Agent takes into account the weighting of the respective constituent in the Reference Instrument. "Ex-Dividend Date" means the Index Calculation Day on which the respective constituent of the Reference Instrument trades "ex-dividend" on the Trading Facility for the first time.

In case of a "flattened" Dividend Method the distributions of the constituents of the Reference Instrument are not included in the index calculation individually. Instead, they are considered by means of a flattened amount which is taken into account for the index calculation on a continuous basis. Accordingly, the relevant "Dividend" for the index calculation pursuant to section C) in the case of this Dividend Method corresponds to an amount which is determined by the Index Calculation Agent in its reasonable discretion in order to reflect the expected distributions of the constituents of the Reference Instrument in the calculation of the index on each Index Calculation Day on a pro rata basis. For this purpose, the Index Calculation Agent particularly considers its dividend expectations (in relation to the constituents of the Reference Instrument) for up to the next three months following the respective Index Calculation Day. The Index Calculation Agent may adjust such Dividend in its reasonable discretion on any Index Calculation Day, particularly in the event of alternating dividend expectations.

On the Index Start Date the [individual] [smoothed] Dividend Method is applicable. The Index Calculation Agent is entitled to change the Dividend Method on each Adjustment Date. The revised Dividend Method shall take effect immediately as from the relevant Adjustment Date. A change in the Dividend Method shall be published by the Index Calculation Agent in accordance with section E).
"Dividend Tax Factor" is [1.0] [0.95] [0.9] [0.85] [0.8] [0.75] [0.7] [0.65] [0.6] [0.5] on the Index Start Date. The Index Calculation Agent may change the Dividend Tax Factor in its reasonable discretion on any Index Calculation Day with prospective effect, if the tax laws applicable to the Index Calculation Agent change, resulting in a change in the amount of the – after tax – Dividend virtually accruing to it.

"Financing Spread"

[for Long Factor Indices: represents (in the form of a premium over the relevant Interest Rate) the financing costs which may be incurred if the long strategy tracked by the Factor Index is financed with debt.]

[for Short Factor Indices: reflects the current annual cost on an Index Calculation Day of acquiring the Reference Instrument (or its constituents) via a securities lending and repurchase ("repo") transaction.]

The Financing Spread on the Index Start Date corresponds to the Initial Financing Spread. The Index Calculation Agent then adjusts the "Current Financing Spread" in its due discretion on each Adjustment Date to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted Financing Spread shall apply immediately as from the relevant Adjustment Date.

"Initial Financing Spread" is [0.1] [0.2] [0.25] [0.3] [0.4] [0.5] [0.6] [0.7] [0.75] [0.8] [0.9] [1.0] [1.1] [1.2] [1.25] [1.3] [1.4] [1.5] [1.75] [2.0] [2.25] [2.5] [2.75] [3.0] [3.25] [3.5] [3.75] [4.0] [4.25] [4.5] [4.75] [5.0] [5.5] [6.0] [6.5] [7.0] [7.5] [8.0] [8.5] [9.0] [9.5] [10] [11] [12] [13] [14] [15]% per annum.

"Trading Day" means every day on which the Reference Instrument is calculated by the Reference Exchange.

"Leverage" is [for Short Factor Indices: \[-\]2][3][4][5][6][7][8][9][10][12][15] [16][17][18][19][20][40]. It describes the impact that a change in the price of the Reference Instrument has on the relevant Factor Index. [for Short Indices: The negative sign for the Leverage indicates that the Short Factor Index participates inversely in, i.e. in the opposite of, the performance of the Reference Instrument.]

"Index Calculation Agent" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"Index Calculation Day" means every day from Monday to Friday.

"Index Fee" means [0.1] [0.2] [0.3] [0.4] [0.5] [0.6] [0.7] [0.8] [0.9] [1.0] [1.1] [1.2] [1.3] [1.4] [1.5] [1.75] [2.0] [2.25] [2.5] [2.75] [3.0] [3.25] [3.5] [3.75] [4.0] [4.25] [4.5] [4.75] [5.0]% per annum. The Index Fee is charged each calendar day, beginning as of the Index Start Date. It is calculated on the basis of a 360-day year and the most recently calculated Index Closing Value.

"Index Closing Value" is calculated for each Index Calculation Day by the Index Calculation Agent in accordance with section C) 1) of this index description on the basis of the Valuation Price of the Reference Instrument for this Index Calculation Day and published in accordance with section E) of this index description.

"Index Start Date" means [1] [2] [3] [4] [5] [6] [7] [8] [9] [10] [11] [12] [13] [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [29] [30] [31] [January] [February] [March] [April] [May] [June] [July] [August] [September] [October] [November] [December] [2014] [2015] [2016] [2017] [2018] [2019] [2020].

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"Index Start Value" is [10] [100] [1,000] [10,000] index points and represents the Index Closing Value on Index Calculation Day T=0 for the purposes of calculating the index in accordance with C).

"Index Currency" means [EUR][USD][CHF][JPY][HKD][SGD][GBP][NOK][SEK][AUD][DKK].


"Reference Instrument Price" corresponds at any time during the calculation period of the Reference Instrument to the [rate] [level] [price] of the Reference Instrument, as calculated by the Reference Exchange [and determined by the Index Calculation Agent].

"Reference Exchange" means [insert the relevant Calculation Agent for the Reference Instrument in accordance with the Reference Instrument List in section IX.2.2].

"Reference Instrument" means [insert name in accordance with the Reference Instrument List in section IX.2.2].

  - Index type: [insert type in accordance with the Reference Instrument List in section IX.2.2]
  - Currency: [insert currency in accordance with the Reference Instrument List in section IX.2.2]
  - ISIN: [insert ISIN in accordance with the Reference Instrument List in section IX.2.2]
  - Bloomberg symbol: [insert Bloomberg symbol in accordance with the Reference Instrument List in section IX.2.2]

"Barrier" is [2][3][4][5][6][7][8][9][10][12][14][15][17][19][20][21][22][23][24][25][26][27][28][29][30][31][33][35][40][42][49][47][48]%. It indicates the maximum permitted [negative] [positive] change in price of the Reference Instrument compared to its most recent Valuation Price before an Intraday Index Adjustment takes place.

"Derivatives Exchange" means [insert Derivatives Exchange in accordance with the Reference Instrument List in section IX.2.2].

"Interest Rate" means

- [EONIA.
  EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.]

- [EUR 1M-EURIBOR.
  EURIBOR means Euro Interbank Offered Rate. The EURIBOR is a reference interest rate for the term deposits in EUR in the interbank market. It is sponsored by the associations European Money Markets Institute (EMMI) and Euribor ACI. A representative selection of 24 international banks provide, on a daily basis, the interbank interest rates for term deposits in EUR for terms of 1 week, 2 weeks, 1 month, 2, 3, 6, 9 and 12 months (EUR 1M-EURIBOR signifies a 1-month term).]

- [EUR] [CHF] [USD] [JPY] [GBP] [1W-] [1M-] LIBOR [O/N (overnight)].

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates
are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). [1W-] [1M-] LIBOR [O/N (overnight)] stands for terms of 1 [week] [month] [day].

[1W-] [1M-] HIBOR [O/N (overnight)].
HIBOR stands for Hong Kong Interbank Offered Rate and is set each business day. HIBOR is a Hong Kong dollar interbank interest rate set by the Hong Kong Bankers’ Association, based on estimates by 20 banks (panel banks) appointed by the Hong Kong Bankers’ Association. The panel banks estimate the interest rates at which another major bank is able to refinance its interbank activities in Hong Kong dollars for the relevant term. [1W-] [1M-] HIBOR [O/N (overnight)] stands for terms of 1 [week] [month] [day].

[1W-] [1M-] SGD SIBOR [O/N (overnight)].
SGD SIBOR stands for Singapore Interbank Offered Rate and is set each business day. It is a Singapore dollar interbank interest rate set by the ABS (Association of Banks in Singapore), based on information provided by participating banks (panel banks). The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in Singapore dollars for the relevant term. [1W-] [1M-] SGD SIBOR [O/N (overnight)] stands for terms of 1 [week] [month] [day].

[STIBOR T/N (Tomorrow/Next).
STIBOR T/N stands for Stockholm Interbank Offered Rate Overnight and is set each business day in Sweden at 11:00 a.m. (CET). It is a Swedish kronor interbank interest rate at which banks selected by the Svenska Bankföreningen (Swedish Bankers’ Association) are prepared to lend Swedish kronor to each other for a term of one day.

[NOWA.
The NOWA rate (Norwegian Overnight Weighted Average) is set each business day in Norway. It is an overnight interest rate for interbank business in Norwegian kroner set by Norges Bank (the Norwegian Central Bank) as a weighted average of all overnight transactions reported by the NOWA panel banks. It is the rate at which the banks are prepared to lend Norwegian kroner to each other for a term of one day.

[DKK T/N.
The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is not set or published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.
C) Index calculation

The Factor Index shall be calculated for the first time on the Index Start Date. The initial level of the index on the Index Start Date corresponds to the Index Start Value. The respective current index level is calculated by the Index Calculation Agent on a continuous basis during the trading period of the Reference Instrument on the Reference Exchange on each Index Calculation Day, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the Index Currency.

C) 1) Index formula

The Factor Index is calculated for each time t during an Index Calculation Day T in accordance with the following formula:

\[
IDX_t = IDX_{T-1} \times \left( 1 + L \times \left( \frac{R_t}{R_{T-1}} - 1 \right) - \left[ (L-1) \times (IR_{T-1} + FS_T) + IG \right] \times \frac{d}{360} \right)
\]

leverage component \hspace{5cm} financing component

where:
- \( T \) = current Index Calculation Day
- \( IDX_t \) = Index Value at time t on Index Calculation Day T
- \( IDX_{T-1} \) = Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day T
- \( L \) = Leverage (Factor): \{insert Leverage in accordance with B]\)
- \( R_t \) = Reference Instrument Price at time t
- \( R_{T-1} \) = Valuation Price on Index Calculation Day T-1
- \( IR_{T-1} \) = Interest Rate on Index Calculation Day T-1
- \( FS_T \) = Financing Spread on Index Calculation Day T
- \( IG \) = Index Fee
- \( d \) = Number of calendar days between Index Calculation Days T-1 and T

[for Long Factor Indices with a price index as the Reference Instrument:

\[
IDX_t = IDX_{T-1} \times \left( 1 + L \times \left( \frac{R_t + divf \times div}{R_{T-1}} - 1 \right) - \left[ (L-1) \times (IR_{T-1} + FS_T) + IG \right] \times \frac{d}{360} \right)
\]

leverage component \hspace{5cm} financing component

where:
- \( T \) = current Index Calculation Day
- \( IDX_t \) = Index Value at time t on Index Calculation Day T
- \( IDX_{T-1} \) = Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day T
- \( L \) = Leverage (Factor): \{insert Leverage in accordance with B]\)
- \( R_t \) = Reference Instrument Price at time t

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IX. Description of the Factor Indices

\[ R_{T-1} = \text{Valuation Price on Index Calculation Day } T-1 \]
\[ \text{divf} = \text{Dividend Tax Factor} \]
\[ \text{div} = \text{Dividend on Index Calculation Day } T. \text{ If the individual Dividend Method is used this amount is 0, except on the Ex-Dividend Date.} \]
\[ IR_{T-1} = \text{Interest Rate on Index Calculation Day } T-1 \]
\[ FS_T = \text{Financing Spread on Index Calculation Day } T \]
\[ IG = \text{Index Fee} \]
\[ d = \text{Number of calendar days between Index Calculation Days } T-1 \text{ and } T \]

**[for Short Factor Indices with a performance index as the Reference Instrument:]**

\[
IDX_t = IDX_{T-1} \times \left[ 1 + L \times \left( \frac{R_t}{R_{T-1}} - 1 \right) + \left[ (1-L) \times IR_{T-1} + L \times FS_T - IG \right] \times \frac{d}{360} \right]
\]

where:
\[ T = \text{current Index Calculation Day} \]
\[ IDX_t = \text{Index Value at time } t \text{ on Index Calculation Day } T \]
\[ IDX_{T-1} = \text{Index Closing Value on Index Calculation Day } T-1 \text{ which immediately precedes the current Index Calculation Day } T \]
\[ L = \text{Leverage (Factor): [insert Leverage in accordance with B]} \]
\[ R_t = \text{Reference Instrument Price at time } t \]
\[ R_{T-1} = \text{Valuation Price on Index Calculation Day } T-1 \]
\[ IR_{T-1} = \text{Interest Rate on Index Calculation Day } T-1 \]
\[ FS_T = \text{Financing Spread on Index Calculation Day } T \]
\[ IG = \text{Index Fee} \]
\[ d = \text{Number of calendar days between Index Calculation Days } T-1 \text{ and } T \]

**[for Short Factor Indices with a price index as the Reference Instrument:]**

\[
IDX_t = IDX_{T-1} \times \left[ 1 + L \times \left( \frac{R_t + \text{divf} \times \text{div}}{R_{T-1}} - 1 \right) + \left[ (1-L) \times IR_{T-1} + L \times FS_T - IG \right] \times \frac{d}{360} \right]
\]

where:
\[ T = \text{current Index Calculation Day} \]
\[ IDX_t = \text{Index Value at time } t \text{ on Index Calculation Day } T \]
\[ IDX_{T-1} = \text{Index Closing Value on Index Calculation Day } T-1 \text{ which immediately precedes the current Index Calculation Day } T \]
\[ L = \text{Leverage (Factor): [insert Leverage in accordance with B]} \]
\[ R_t = \text{Reference Instrument Price at time } t \]
\[ R_{T-1} = \text{Valuation Price on Index Calculation Day } T-1 \]
\[ \text{divf} = \text{Dividend Tax Factor} \]
\[ \text{div} = \text{Dividend on Index Calculation Day } T. \text{ If the individual Dividend Method is used this amount is 0, except on the Ex-Dividend Date.} \]
\[ IR_{T-1} = \text{Interest Rate on Index Calculation Day } T-1 \]
IX. Description of the Factor Indices

FS<sub>T</sub> = Financing Spread on Index Calculation Day T
IG = Index Fee
d = Number of calendar days between Index Calculation Days T-1 and T

C) 2) Intraday Index Adjustment

[for Long Factor Indices with a performance index as the Reference Instrument:

If at time s on Index Calculation Day T the Reference Instrument Price falls below the most recent Valuation Price of the Reference Instrument by more than [insert Barrier in accordance with B]]% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

\[
\begin{align*}
    s &= T, \text{ i.e. } \text{IDX}_{T-1} \text{ (new)} = \text{IDX}_s \\
    R_{T-1} \text{ (new)} &= R_{T-1} \text{ (old)} \times \left[ \text{insert difference between 1 and the Barrier in accordance with B} \right] \\
    d &= 0
\end{align*}
\]

A new Valuation Price valid after time s (R<sub>T-1</sub> (new)) is calculated by multiplying the previous Valuation Price (R<sub>T-1</sub> (old)) by [insert difference between 1 and the Barrier in accordance with B]]. The financing component remains unchanged. No additional interest or costs are incurred for the newly simulated day.]

[for Long Factor Indices with a price index as the Reference Instrument:

If at time s on Index Calculation Day T the Reference Instrument Price [(plus any Dividend multiplied by the Dividend Tax Factor: R<sub>T</sub> + div × divf)] falls below the most recent Valuation Price of the Reference Instrument by more than [insert Barrier in accordance with B]]% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

\[
\begin{align*}
    s &= T, \text{ i.e. } \text{IDX}_{T-1} \text{ (new)} = \text{IDX}_s \\
    R_{T-1} \text{ (new)} &= R_{T-1} \text{ (old)} \times \left[ \text{insert difference between 1 and the Barrier in accordance with B} \right] - \text{divf × div} \\
    d &= 0
\end{align*}
\]

A new Valuation Price valid after time s (R<sub>T-1</sub> (new)) is calculated by multiplying the previous Valuation Price (R<sub>T-1</sub> (old)) by [insert difference between 1 and the Barrier in accordance with B]].

In addition, the net dividend shall be deducted (in case of the individual Dividend Method only if the Index Calculation Day T is an Ex-Dividend Date). Dividend and Dividend Tax Factor shall not be considered in the index calculation in section C) 1) on such simulated Index Calculation Day.

The financing component remains unchanged. No additional interest or costs are incurred for the newly simulated day.]

[for Short Factor Indices with a performance index as the Reference Instrument:

If at time s on Index Calculation Day T the Reference Instrument Price exceeds the most recent Valuation Price of the Reference Instrument by more than [insert Barrier in accordance with B]]% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

\[
\begin{align*}
    s &= T, \text{ i.e. } \text{IDX}_{T-1} \text{ (new)} = \text{IDX}_s \\
    R_{T-1} \text{ (new)} &= R_{T-1} \text{ (old)} \times \left[ \text{insert total of 1 and the Barrier in accordance with B} \right] \\
    d &= 0
\end{align*}
\]

A new Valuation Price valid after time s (R<sub>T-1</sub> (new)) is calculated by multiplying the previous Valuation Price (R<sub>T-1</sub> (old)) by [insert total of 1 and the Barrier in accordance with B]]. The
financing component remains unchanged. No additional costs are incurred for the newly simulated day.]

[for Short Factor Indices with a price index as the Reference Instrument:

If at time s on Index Calculation Day T the Reference Instrument Price [(plus any Dividend multiplied by the Dividend Tax Factor: \( R_s \times \text{divf} \times \text{div} \)] exceeds the most recent Valuation Price of the Reference Instrument by more than \([\text{insert Barrier in accordance with B}])\% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

\[
\begin{align*}
    s &= T, \text{ i.e. IDX}_{T-1} \text{ (new)} = IDX, \\
    R_{T-1} \text{ (new)} &= R_{T-1} \text{ (old)} \times [\text{insert total of 1 and the Barrier in accordance with B}] - \text{divf} \times \text{div} \\
    d &= 0
\end{align*}
\]

A new Valuation Price valid after time s \((R_{T-1} \text{ (new))}\) is calculated by multiplying the previous Valuation Price \((R_{T-1} \text{ (old))}) by \([\text{insert total of 1 and the Barrier in accordance with B}]).

In addition, the net dividend is deducted (in the case of the individual Dividend Method, only if Index Calculation Day T is an Ex-Dividend Date). The Dividend and Dividend Tax Factor are no longer taken into account for the purposes of the index calculation in accordance with section C) 1) on the new, simulated Index Calculation Day.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.]

D) Extraordinary adjustment of the index calculation

In the event of an Extraordinary Adjustment Event occurring in relation to the Reference Instrument, the Index Calculation Agent will adjust the index calculation on the Reference Date (as defined below). The Index Calculation Agent will – to the extent possible – endeavor to calculate the leverage component as if no Extraordinary Adjustment Event had occurred.

The Index Calculation Agent will generally adjust the index calculation by correcting in its due discretion the relevant Valuation Price for the Reference Instrument on Index Calculation Day T-1 on the Reference Date, in order to factor into the index calculation the adjustments made on the Derivatives Exchange for futures and options linked to the Reference Instrument traded there.

The Index Calculation Agent may adjust the index calculation in some other manner if it deems such adjustment necessary in its due discretion in order to reflect differences between this Index and the futures and options traded on the Derivatives Exchange. Such adjustments may in particular relate to the stipulation of a different Reference Exchange, Derivatives Exchange or Reference Instrument Price.

The list of Extraordinary Adjustment Events listed in section B) is not exhaustive. The deciding factor is whether the Derivatives Exchange deems an adjustments of the contract size, an underlying or the involvement of relevant Reference Exchange determining the price of the Reference Instrument to be necessary. If neither futures nor options linked to the Reference Instrument are traded on the Derivatives Exchange, the adjustment shall be made in a manner in which the Derivatives Exchange would do so if corresponding futures or options were traded there. In cases of doubt about the application of the modification rules of the Derivatives Exchange, the Index Calculation Agent shall decide such questions in its reasonable discretion. The rules and regulations of the Derivatives Exchange shall apply in addition to the provisions set out above.

If the Reference Instrument (Index) is cancelled or replaced by a different index concept, or if the license agreement between the Reference Exchange and the Index Calculation Agent cannot be renewed, the Index Calculation Agent determines – where appropriate by applying an adjusted
IX. Description of the Factor Indices

Reference Instrument Price for the Reference Instrument at time $t$ ($R_t$) – whether and which different index concept will be used in the future as a basis for calculating the Factor Index.

If the Reference Instrument is no longer calculated and determined and/or published by the Reference Exchange but by another person, company or institution that the Index Calculation Agent in its reasonable discretion considers to be suitable (“Substitute Reference Exchange”), then the Factor Index shall be calculated where applicable on the basis of the Reference Instrument calculated and published by the Substitute Reference Exchange. All references to the Reference Exchange contained in this index description shall be deemed to refer analogously to the Substitute Reference Exchange.

If in the reasonable discretion of the Index Calculation Agent it is not possible, for whatever reason, to stipulate a different relevant index concept, the leverage component shall remain unchanged and the index level shall be determined solely on the basis of the remaining components of the index formula.

"Reference Date" within the meaning of this index description is the first Index Calculation Day, on which the relevant futures or options are traded on the Derivatives Exchange after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the Derivatives Exchange.

Adjustments to the Factor Index and all further measures set forth in this section will be announced by the Index Calculation Agent in accordance with section E).

E) Notices

All notices pertaining to the Factor Index will be published on the Information Page. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

]
### 2.2 Reference Instrument List (indices)

<table>
<thead>
<tr>
<th>Index name</th>
<th>Index type</th>
<th>Currency</th>
<th>ISIN</th>
<th>Bloomberg</th>
<th>Reference Exchange</th>
<th>Derivatives Exchange</th>
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<tr>
<td>DAX®</td>
<td>Performance index</td>
<td>EUR</td>
<td>DE0008469008</td>
<td>DAX Index</td>
<td>Deutsche Börse</td>
<td>Eurex</td>
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<tr>
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<td>Price index</td>
<td>USD</td>
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<td>INDU Index</td>
<td>S&amp;P Dow Jones Indices LLC</td>
<td>Chicago Board Options Exchange</td>
</tr>
<tr>
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<td>EU0009658145</td>
<td>SX5E Index</td>
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</tr>
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<td>EURO STOXX® Banks Index</td>
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<td>EU0009658426</td>
<td>SX7E Index</td>
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<td>Eurex</td>
</tr>
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<td>Price index</td>
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<td>UKX Index</td>
<td>London Stock Exchange</td>
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<td>HSCEI Index</td>
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<td>Hong Kong Futures Exchange Limited</td>
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<td>Price index</td>
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<td>NDX Index</td>
<td>The NASDAQ OMX Group, Inc.</td>
<td>Chicago Board Options Exchange</td>
</tr>
<tr>
<td>Nikkei 225 Index</td>
<td>Price index</td>
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<td>SPX Index</td>
<td>S&amp;P Dow Jones Indices LLC</td>
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<td>Deutsche Börse</td>
<td>Eurex</td>
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</table>
3. Factor Indices linked to exchange rates

3.1 Index description

Index name: [2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40]X [Long] [Short] Index linked to [insert name of the Reference Instrument in accordance with the Reference Instrument List in section IX.3.2] (the "Factor Index")

Reference Instrument: [insert name of the Reference Instrument in accordance with the Reference Instrument List in section IX.3.2]

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

Information Page: https://indices.vontobel.com [and Reuters page [screen page]] [and [insert other information page, if any: ●]]

The composition and calculation of the Factor Index specified above is described in the following. The Index Calculation Agent will make an index guide available on the Information Page for each Factor Index, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the Factor Index.

A) Index description

[for Long Factor Indices: The Factor Index reflects price movements in the Reference Instrument with a leverage factor of [2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40]. An increase in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "long" strategy.]

The Factor Index consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the Leverage (Factor). This leverage effect occurs with either positive or negative movements in the price of the Reference Instrument, having a disproportionate effect on the value of the Factor Index.

For example (leaving aside the financing component):

1. An increase in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) by 2% results in an increase in the Factor Index by [2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40] x 2%;

2. a decrease in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) by 2% results in a decrease in the Factor Index by [2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40] x 2%.

Financing component

The financing component reflects the capital costs of taking out a loan in the [insert currency 2 in accordance with the Reference Instrument List in section IX.3.2] currency that would be incurred to finance the corresponding investment in the [insert currency 1 in accordance with the Reference
X. Description of the Factor Indices

*Instrument List in section IX.3.2* currency. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (Index Fee).

If the costs of taking out the loan (Interest Rate 2 plus Financing Spread, see below) and the *Index Fee* exceed the interest income on an *Index Calculation Day*, the financing component reduces the value of the *Factor Index*.

*[for Short Factor Indices: The Factor Index reflects price movements in the Reference Instrument with a leverage factor of [2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40]. A decrease in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "short" strategy.*

The *Factor Index* consists of a leverage component and a financing component.

**Leverage component**

The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the Leverage (factor). This leverage effect occurs with either positive or negative movements in the Reference Instrument, having a disproportionate effect on the value of the *Factor Index*.

For example (leaving aside the financing component):

1. An increase in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) of 2% results in a decrease in the Factor Index by [2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40] x 2%;

2. A decrease in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) of 2% results in an increase in the Factor Index by [2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40] x 2%.

**Financing component**

The financing component reflects the costs of taking out a loan in the [insert currency 1 in accordance with the Reference Instrument List in section IX.3.2] currency that would be incurred to finance the corresponding investment in the [insert currency 2 in accordance with the Reference Instrument List in section IX.3.2] currency. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (Index Fee).

If the costs of taking out the loan (Interest Rate 1 plus Financing Spread, see below) and the *Index Fee* exceed the interest income on an *Index Calculation Day*, the value of the *Factor Index* is reduced on such day.

**B) Index definitions**

The definitions below shall apply for the purposes of this index description.

*"Adjustment Date"* means [the first] [the last] [each] Index Calculation Day of [each] [a] calendar month.

*"Valuation Price"* of the Reference Instrument for an Index Calculation Day means the first [[ask][bid] price of the Reference Instrument as observed by the Index Calculation Agent in the international interbank market] [market price determined by the *Index Calculation Agent*]
in its reasonable discretion, derived from the bid and offer prices for the Reference Instrument as available and published on the [Reuters Monitor Service System] [●], [price for the Reference Instrument traded in the international interbank market, as determined by the Index Calculation Agent in its reasonable discretion,] after 22:00 CET.

"Financing Spread"

[for Long Factor Indices: represents (in the form of a premium over the relevant Interest Rate) the financing costs which may be incurred if the long strategy tracked by the Factor Index is financed with debt.] [for Short Factor Indices: reflects the current annual cost on an Index Calculation Day of acquiring the Reference Instrument via a securities lending and repurchase ("repo") transaction.]

The Financing Spread on the Index Start Date corresponds to the Initial Financing Spread. The Index Calculation Agent then adjusts the "Current Financing Spread" in its due discretion on each Adjustment Date to reflect current market conditions and publishes it in accordance with section D) of this index description. The adjusted Financing Spread shall apply immediately as from the relevant Adjustment Date.

"Initial Financing Spread" is [0.1] [0.2] [0.25] [0.3] [0.4] [0.5] [0.6] [0.7] [0.75] [0.8] [0.9] [1.0] [1.1] [1.2] [1.25] [1.3] [1.4] [1.5] [1.75] [2.0] [2.25] [2.5] [2.75] [3.0] [3.25] [3.5] [3.75] [4.0] [4.25] [4.5] [4.75] [5.0] [5.5] [6.0] [6.5] [7.0] [7.5] [8.0] [8.5] [9.0] [9.5] [10] [11] [12] [13] [14] [15]% per annum.

"Trading Day" means every day on which the Reference Instrument is traded on the Reference Exchange.

"Leverage" is [for Short Factor Indices: -][2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40]. It describes the impact that a change in the price of the Reference Instrument has on the relevant Factor Index. [for Short Indices: The negative sign for the Leverage indicates that the Short Factor Index participates inversely in, i.e. in the opposite of, the performance of the Reference Instrument.]

"Index Calculation Agent" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland

"Index Calculation Day" means every day from Monday to [Friday] [Sunday].

"Index Calculation Period" [for an Index Calculation Day means from [08:00 to 22:00 CET] [00:00 to 24:00 CET]] [means from Monday 0:00 to Friday 21:00 (London time in each case)] [means from Monday 0:00 to Friday 24:00 CET] [means from Monday 0:00 to Sunday 24:00 CET].

"Index Fee" is [0.1] [0.2] [0.3] [0.4] [0.5] [0.6] [0.7] [0.8] [0.9] [1.0] [1.1] [1.2] [1.3] [1.4] [1.5] [1.75] [2.0] [2.25] [2.5] [2.75] [3.0] [3.25] [3.5] [3.75] [4.0] [4.25] [4.5] [4.75] [5.0]% per annum. The Index Fee is charged each calendar day, beginning on the Index Start Date. It is calculated on the basis of a 360-day year and the most recently calculated Index Closing Value.

"Index Closing Value" is calculated for each Index Calculation Day by the Index Calculation Agent in accordance with section C) 1) of this index description on the basis of the Valuation Price of the Reference Instrument for this Index Calculation Day and published in accordance with section D) of this index description.

"Index Start Date" means [1] [2] [3] [4] [5] [6] [7] [8] [9] [10] [11] [12] [13] [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [29] [30] [31] [January] [February] [March] [April] [May] [June] [July] [August] [September] [October] [November] [December] [2014] [2015] [2016] [2017] [2018] [2019] [2020].
"Index Start Value" means [10] [100] [1,000] [10,000] index points and represents the Index Closing Value on Index Calculation Day T=0 for the purposes of calculating the index in accordance with C).

"Index Currency" corresponds to currency 2 of the Reference Instrument: [insert currency 2 in accordance with the Reference Instrument List in section IX.3.2]


"Reference Instrument Price" corresponds at all times during the Index Calculation Period to [each market price determined by the Index Calculation Agent in its reasonable discretion, derived from the bid and offer prices for the Reference Instrument as available and published on the [Reuters Monitor Service System] [●]](a price traded for the Reference Instrument in the international interbank market).

"Reference Instrument" means [insert name in accordance with the Reference Instrument List in section IX.3.2]. The Reference Instrument expresses the price of one unit of the [insert currency 1 in accordance with the Reference Instrument List in section IX.3.2] currency in the [insert currency 2 in accordance with the Reference Instrument List in section IX.3.2] currency.

Currency 1: [insert currency 1 in accordance with the Reference Instrument List in section IX.3.2]

Currency 2: [insert currency 2 in accordance with the Reference Instrument List in section IX.3.2]

ISIN: [insert ISIN in accordance with the Reference Instrument List in section IX.3.2]

Bloomberg symbol: [insert Bloomberg symbol in accordance with the Reference Instrument List in section IX.3.2]

"Barrier" is [2][3][4][5][6][7][8][9][10][12][14][15][17][19][20][21][22][23][24][25][26][27][28][29][30][31][33][35][40][42][45][47][48]%.

It indicates the maximum permitted [for Long Factor Indices: negative] [for Short Factor Indices: positive] change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"Interest Rate 1" means

[Eonia.

Eonia (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.]

[EUR 1M-EURIBOR.

EURIBOR means Euro Interbank Offered Rate. The EURIBOR is a reference interest rate for the term deposits in EUR in the interbank market. It is sponsored by the associations European Money Markets Institute (EMMI) and Euribor ACI. A representative selection of 24 international banks provide, on a daily basis, the interbank interest rates for term deposits in EUR for terms of 1 week, 2 weeks, 1 month, 2, 3, 6, 9 and 12 months (EUR 1M-EURIBOR signifies a 1-month term).]

[[EUR] [CHF] [USD] [JPY] [GBP] [1W-] [1M-] LIBOR [O/N (overnight)].

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates
IX. Description of the Factor Indices

are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). [1W-] [1M-] LIBOR [O/N (overnight)] stands for terms of 1 [week] [month] [day].]

[[1W-] [1M-] HIBOR [O/N (overnight)].
HIBOR stands for Hong Kong Interbank Offered Rate and is set each business day. HIBOR is a Hong Kong dollar interbank interest rate set by the Hong Kong Bankers’ Association, based on estimates by 20 banks (panel banks) appointed by the Hong Kong Bankers’ Association. The panel banks estimate the interest rates at which another major bank is able to refinance its interbank activities in Hong Kong dollars for the relevant term. [1W-] [1M-] HIBOR [O/N (overnight)] stands for terms of 1 [week] [month] [day].]

[[1W-] [1M-] SGD SIBOR [O/N (overnight)].
SGD SIBOR stands for Singapore Interbank Offered Rate and is set each business day. It is a Singapore dollar interbank interest rate set by the ABS (Association of Banks in Singapore), based on information provided by participating banks (panel banks). The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in Singapore dollars for the relevant term. [1W-] [1M-] SGD SIBOR [O/N (overnight)] stands for terms of 1 [week] [month] [day].]

[STIBOR T/N (Tomorrow/Next).
STIBOR T/N stands for Stockholm Interbank Offered Rate Overnight and is set each business day in Sweden at 11:00 a.m. (CET). It is a Swedish kronor interbank interest rate at which banks selected by the Svenska Bankföreningen (Swedish Bankers’ Association) are prepared to lend Swedish kronor to each other for a term of one day.]

[NOWA.
The NOWA rate (Norwegian Overnight Weighted Average) is set each business day in Norway. It is an overnight interest rate for interbank business in Norwegian kroner set by Norges Bank (the Norwegian Central Bank) as a weighted average of all overnight transactions reported by the NOWA panel banks. It is the rate at which the banks are prepared to lend Norwegian kroner to each other for a term of one day.]

[DKK T/N.
The DKK T/N (Tomorrow/Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.]

If Interest Rate 1 is neither set nor published on an Index Calculation Day, the Interest Rate 1 applied on the immediately preceding Index Calculation Day is used to calculate the index in accordance with section C).

If Interest Rate 1 has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate 1 which has functions comparable to the previous Interest Rate 1.

"Interest Rate 2" means

[EONIA.
EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

EUR 1M-EURIBOR.

EURIBOR (Euro Interbank Offered Rate) is the reference interest rate for the EUR money market. It is sponsored by the European Banking Federation and the EMU department of the ACI (The Financial Markets Association). A representative selection of international banks provide, on a daily basis, the interbank interest rates for EUR term deposits for terms ranging from one week to up to one year (EUR 1M-EURIBOR signifies a 1-month term).

EUR [CHF] [USD] [JPY] [GBP] [1W-] [1M-] LIBOR [O/N (overnight)].

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). [1W-] [1M-] LIBOR [O/N (overnight)] stands for terms of 1 [week] [month] [day].

[1W-] [1M-] HIBOR [O/N (overnight)].

HIBOR stands for Hong Kong Interbank Offered Rate and is set each business day. HIBOR is a Hong Kong dollar interbank interest rate set by the Hong Kong Bankers’ Association, based on estimates by 20 banks (panel banks) appointed by the Hong Kong Bankers’ Association. The panel banks estimate the interest rates at which another major bank is able to refinance its interbank activities in Hong Kong dollars for the relevant term. [1W-] [1M-] HIBOR [O/N (overnight)] stands for terms of 1 [week] [month] [day].

[1W-] [1M-] SGD SIBOR [O/N (overnight)].

SGD SIBOR stands for Singapore Interbank Offered Rate and is set each business day. It is a Singapore dollar interbank interest rate set by the ABS (Association of Banks in Singapore), based on information provided by participating banks (panel banks). The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in Singapore dollars for the relevant term. [1W-] [1M-] SGD SIBOR [O/N (overnight)] stands for terms of 1 [week] [month] [day].

STIBOR T/N (Tomorrow/Next).

STIBOR T/N stands for Stockholm Interbank Offered Rate Overnight and is set each business day in Sweden at 11:00 a.m. (CET). It is a Swedish kronor interbank interest rate at which banks selected by the Svenska Bankföreningen (Swedish Bankers’ Association) are prepared to lend Swedish kronor to each other for a term of one day.

NOWA.

The NOWA rate (Norwegian Overnight Weighted Average) is set each business day in Norway. It is an overnight interest rate for interbank business in Norwegian kroner set by Norges Bank (the Norwegian Central Bank) as a weighted average of all overnight transactions reported by the NOWA panel banks. It is the rate at which the banks are prepared to lend Norwegian kroner to each other for a term of one day.

If Interest Rate 2 is neither set nor published on an Index Calculation Day, the Interest Rate 2 applied on the immediately preceding Index Calculation Day is used to calculate the index in accordance with section C).
If Interest Rate 2 has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate 2 which has functions comparable to the previous Interest Rate 2.

C) Index calculation

The Factor Index shall be calculated for the first time on the Index Start Date. The initial level of the index on the Index Start Date corresponds to the Index Start Value. The respective current index level is calculated by the Index Calculation Agent on a continuous basis during the Index Calculation Period on each Index Calculation Day, rounded to two decimal places and published in accordance with section D).

One index point corresponds to one unit of the Index Currency.

C) 1) Index formula

The Factor Index is calculated for each time \( t \) during an Index Calculation Day \( T \) in accordance with the following formula:

\[
IDX_t = \frac{IDX_{T-1} \times \left(1 + L \times \left(\frac{R_t}{R_{T-1}} - 1\right) - \left[(L - 1) \times (IR2_{T-1} + FS_T) + IG - L \times IR1_{T-1} \times \frac{R_t}{R_{T-1}}\right] \times \frac{d}{360}\right)}{\text{Leverage component}} + \text{Financing component}
\]

where:

- \( T \) = current Index Calculation Day
- \( IDX_t \) = Index Value at time \( t \) on Index Calculation Day \( T \)
- \( IDX_{T-1} \) = Index Closing Value on Index Calculation Day \( T-1 \) which immediately precedes the current Index Calculation Day \( T \)
- \( L \) = Leverage (Factor): \( \text{[insert Leverage in accordance with B]} \)
- \( R_t \) = Reference Instrument Price at time \( t \)
- \( R_{T-1} \) = Valuation Price on Index Calculation Day \( T-1 \)
- \( IR1_{T-1} \) = Interest Rate 1 on Index Calculation Day \( T-1 \)
- \( IR2_{T-1} \) = Interest Rate 2 on Index Calculation Day \( T-1 \)
- \( FS_T \) = Financing Spread on Index Calculation Day \( T \)
- \( IG \) = Index Fee
- \( d \) = Number of calendar days between Index Calculation Days \( T-1 \) and \( T \)

\[
IDX_t = \frac{IDX_{T-1} \times \left(1 + L \times \left(\frac{R_t}{R_{T-1}} - 1\right) + \left[(1 - L) \times IR2_{T-1} + L \times (IR1_{T-1} + FS_T)\times\frac{R_t}{R_{T-1}} - IG\right] \times \frac{d}{360}\right)}{\text{Leverage component}} + \text{Financing component}
\]
where:

- $T$ = current Index Calculation Day
- $\text{IDX}_t$ = Index Value at time $t$ on Index Calculation Day $T$
- $\text{IDX}_{T-1}$ = Index Closing Value on Index Calculation Day $T-1$ which immediately precedes the current Index Calculation Day $T$
- $L$ = Leverage (Factor): [insert Leverage in accordance with $B$]
- $R_t$ = Reference Instrument Price at time $t$
- $R_{T-1}$ = Valuation Price on Index Calculation Day $T-1$
- $\text{IR1}_{T-1}$ = Interest Rate 1 on Index Calculation Day $T-1$
- $\text{IR2}_{T-1}$ = Interest Rate 2 on Index Calculation Day $T-1$
- $\text{FS}_T$ = Financing Spread on Index Calculation Day $T$
- $\text{IG}$ = Index Fee
- $d$ = Number of calendar days between Index Calculation Days $T-1$ and $T$

C) 2) Intraday Index Adjustment

[for Long Factor Indices:

If at time $s$ on Index Calculation Day $T$ the Reference Instrument Price falls below the most recent Valuation Price of the Reference Instrument by more than [insert Barrier in accordance with $B$]% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{s-1} \text{ (new)} = \text{IDX},$$
$$R_{s-1} \text{ (new)} = R_{s-1} \text{ (old)} \times [\text{insert difference between 1 and the Barrier in accordance with } B],$$
$$d = 0$$

A new Valuation Price valid after time $s$ ($R_{s-1} \text{ (new)}$) is calculated by multiplying the previous Valuation Price ($R_{s-1} \text{ (old)}$) by [insert difference between 1 and the Barrier in accordance with $B$]. The financing component remains unchanged. No additional interest or costs are incurred for the newly simulated day.]

[for Short Factor Indices:

If at time $s$ on Index Calculation Day $T$ the Reference Instrument Price exceeds the most recent Valuation Price of the Reference Instrument by more than [insert Barrier in accordance with $B$]% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{s-1} \text{ (new)} = \text{IDX},$$
$$R_{s-1} \text{ (new)} = R_{s-1} \text{ (old)} \times [\text{insert total of 1 and the Barrier in accordance with } B],$$
$$d = 0$$

A new Valuation Price valid after time $s$ ($R_{s-1} \text{ (new)}$) is calculated by multiplying the previous Valuation Price ($R_{s-1} \text{ (old)}$) by [insert total of 1 and the Barrier in accordance with $B$]. The financing component remains unchanged. No additional costs are incurred for the newly simulated day.]

D) Notices

All notices pertaining to the Factor Index will be published on the Information Page. Such notices shall be deemed to have been given on the date on which they are first published.
Notices are made for information purposes only and do not represent a precondition for legal effectiveness.
### Reference Instrument List (exchange rates)

<table>
<thead>
<tr>
<th>Exchange rate name</th>
<th>Currency 1</th>
<th>Currency 2</th>
<th>ISIN</th>
<th>Bloomberg</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR/USD cross rate</td>
<td>EUR</td>
<td>USD</td>
<td>EU0009652759</td>
<td>EURUSD Curncy</td>
</tr>
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<td>EUR/CHF cross rate</td>
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<td>CHF</td>
<td>EU0009654078</td>
<td>EURCHF Curncy</td>
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<tr>
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<td>EURNOK Curncy</td>
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<td>EURSEK Curncy</td>
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<tr>
<td>AUD/USD cross rate</td>
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<td>AUDUSD Curncy</td>
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<tr>
<td>GBP/USD cross rate</td>
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<td>USD</td>
<td>GB0031973075</td>
<td>GBPUSD Curncy</td>
</tr>
</tbody>
</table>
4. Factor Indices linked to futures and interest rate futures

4.1 Index description

Index name: Long [Short] Index linked to [insert name of the Reference Instrument in accordance with the Reference Instrument List in section IX.4.2] (the "Factor Index")

Reference Instrument: [insert name of the Reference Instrument in accordance with the Reference Instrument List in section IX.4.2]

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

Information Page: https://indices.vontobel.com [and Reuters page [screen page]] [and [insert other information page, if any: ●]]

The composition and calculation of the Factor Index specified above is described in the following. The Index Calculation Agent will make an index guide available on the Information Page for each Factor Index, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the Factor Index.

A) Index description

[for Long Factor Indices: The Factor Index reflects price movements in the Reference Instrument with a leverage factor of [2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40]. An increase in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change of the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore reflects a "long" strategy.

The Factor Index consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the Leverage (Factor). This leverage effect occurs with either positive or negative movements in the price of the Reference Instrument, having a disproportionate effect on the value of the Factor Index.

For example (leaving aside the financing component):

1. An increase in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) by 2% results in an increase in the Factor Index by [2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40] x 2%.

2. A decrease in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) by 2% results in a decrease in the Factor Index by [2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40] x 2%.

[for Short Factor Indices: The Factor Index reflects price movements in the Reference Instrument with a leverage factor of [2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40]. A decrease in the price of the Reference Instrument since the most recent calculation of an Index Closing Value...
results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "short" strategy.

The Factor Index consists of a leverage component and a financing component.

**Leverage component**

The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the Leverage (Factor). This leverage effect occurs with either positive or negative movements in the price of the Reference Instrument, having a disproportionate effect on the value of the Factor Index.

For example (leaving aside the financing component):

1. An increase in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) by 2% results in an decrease in the Factor Index by \[2\] \[3\] \[4\] \[5\] \[6\] \[7\] \[8\] \[9\] \[10\] \[12\] \[15\] \[16\] \[17\] \[18\] \[19\] \[20\] \[40\] \times 2%;

2. A decrease in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) by 2% results in an increase in the Factor Index by \[2\] \[3\] \[4\] \[5\] \[6\] \[7\] \[8\] \[9\] \[10\] \[12\] \[15\] \[16\] \[17\] \[18\] \[19\] \[20\] \[40\] \times 2%.

**Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the Reference Instrument.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the Reference Exchange. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant Interest Rate.

Additionally, a fee charged by the Index Calculation Agent for the calculation and administration of the Factor Index is added (Index Fee).

If the costs of the margin payment and the Index Fee exceed the interest income based on the applicable Interest Rate on a particular day, the value of the Factor Index on that day is reduced.

**B) Index definitions**

The definitions below shall apply for the purposes of this index description.

"Adjustment Date" means [the first] [the last] [each] Index Calculation Day of [each] [a] calendar month.

"Extraordinary Adjustment Event" means any of the following events as they relate to the Reference Instrument:
IX. Description of the Factor Indices

(a) changes in the conditions on which the Reference Instrument is based or the principal features of the contract on the Reference Exchange,

(b) other changes relating to the Reference Instrument by or on the Reference Exchange.

"Valuation Price" of the Current Reference Instrument for an Index Calculation Day means – subject to an Extraordinary Adjustment of the index calculation pursuant to section D) – the [price of the morning auction] [price of the midday auction] [price of the closing auction] [[daily] [final] settlement price] [the average of the first jointly determined and published bid and offer prices] of the Current Reference Instrument determined and published on the Reference Exchange. For the sake of clarity: following a Rollover (see below), the Valuation Price of the new Current Reference Instrument is applicable for the continuing calculation of the Factor Index in accordance with section C).

If an Index Calculation Day is not a Trading Day, the Valuation Price for the immediately preceding Index Calculation Day shall continue to apply (adjusted where necessary, in the reasonable discretion of the Index Calculation Agent, if and to the extent that a Rollover has taken place since the preceding Index Calculation Day). If no Valuation Price for the Current Reference Instrument is determined or published on a Trading Day, the Index Calculation Agent shall determine the Valuation Price of the Reference Instrument for that day on the basis of the most recent prices set for the Reference Instrument in its due discretion.

"Financing Spread" represents (in the form of a premium over the applicable Interest Rate) the costs of the margin payment which may be incurred for investments in the Reference Instrument in line with the strategy replicated by the Factor Index.

The Financing Spread on the Index Start Date corresponds to the Initial Financing Spread. The Index Calculation Agent then adjusts the "Current Financing Spread" in its due discretion on each Adjustment Date to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted Financing Spread shall apply immediately as from the relevant Adjustment Date.

"Initial Financing Spread" is [0.1] [0.2] [0.25] [0.3] [0.4] [0.5] [0.6] [0.7] [0.75] [0.8] [0.9] [1.0] [1.1] [1.2] [1.25] [1.3] [1.4] [1.5] [1.75] [2.0] [2.25] [2.5] [2.75] [3.0] [3.25] [3.5] [3.75] [4.0] [4.25] [4.5] [4.75] [5.0] [5.5] [6.0] [6.5] [7.0] [7.5] [8.0] [8.5] [9.0] [9.5] [10] [11] [12] [13] [14] [15]% per annum.

"Trading Day" means every day on which the Current Reference Instrument is traded on the Reference Exchange.

"Leverage" is [for Short Factor Indices: -][2][3][4][5][6][7][8][9][10][12][15] [16][17][18][19][20][40]. It describes the impact that a change in the price of the Reference Instrument has on the relevant Factor Index. [for Short Indices: The negative sign for the Leverage indicates that the Short Factor Index participates inversely in, i.e. in the opposite of, the performance of the Current Reference Instrument.]

"Index Calculation Agent" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland

"Index Calculation Day" means every day from Monday to Friday.

"Index Fee" is [0.1] [0.2] [0.3] [0.4] [0.5] [0.6] [0.7] [0.8] [0.9] [1.0] [1.1] [1.2] [1.3] [1.4] [1.5] [1.75] [2.0] [2.25] [2.5] [2.75] [3.0] [3.25] [3.5] [3.75] [4.0] [4.25] [4.5] [4.75] [5.0]% per annum. The Index Fee is charged each calendar day, beginning on the Index Start Date. It is calculated on the basis of a 360-day year and the most recently calculated Index Closing Value.
"Index Closing Value" is calculated for each Index Calculation Day by the Index Calculation Agent in accordance with section C) 1) of this index description on the basis of the Valuation Price of the Current Reference Instrument for that Index Calculation Day and published in accordance with section E) of this index description.

"Index Start Date" means [1] [2] [3] [4] [5] [6] [7] [8] [9] [10] [11] [12] [13] [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [29] [30] [31] January [February] [March] [April] [May] [June] [July] [August] [September] [October] [November] [December] [2014] [2015] [2016] [2017] [2018] [2019] [2020].

"Index Start Value" is [10] [100] [1,000] [10,000] index points and represents the Index Closing Value on Index Calculation Day T=0 for the purposes of calculating the index in accordance with C).

"Index Currency" means [EUR][USD][CHF][JPY][HKD][SGD][GBP][NOK][SEK][AUD][DKK].


"Contract Months" means the [expiry months] [delivery months] [January] [and] [February] [and] [March] [and] [April] [and] [May] [and] [June] [and] [July] [and] [August] [and] [September] [and] [October] [and] [November] [and] [December].

"Reference Exchange Price" means at any time during the trading period on the Reference Exchange [the mean between the bid and offer prices] [the price] of the Current Reference Instrument on the Reference Exchange, as determined by the Index Calculation Agent.

"Reference Exchange" means [insert the relevant trading platform for the Reference Instrument in accordance with the Reference Instrument List in section IX.4.2].

"Reference Instrument" means [insert name in accordance with the Reference Instrument List in section IX.4.2].

Currency: [insert currency in accordance with the Reference Instrument List in section IX.4.2]

ISIN: [insert ISIN in accordance with the Reference Instrument List in section IX.4.2]

Bloomberg symbol: [insert Bloomberg symbol in accordance with the Reference Instrument List in section IX.4.2]

"Current Reference Instrument" means the Initial Reference Instrument from the Index Start Date until the first Rollover Date. Once the Index Closing Value on the first Rollover Date has been calculated and determined, this Reference Instrument loses its validity and is replaced by the Reference Instrument contract for the Contract Months specified above next falling due on the Reference Exchange. On each subsequent Rollover Date, following the calculation and determination of the Index Closing Value, the Current Reference Instrument is replaced in turn by the Reference Instrument contract falling due on the Reference Exchange in the next following Contract Month (respectively a "Rollover").

Each Rollover is published by the Index Calculation Agent in accordance with section E).

"Initial Reference Instrument" means [insert name in accordance with the Reference Instrument List in section IX.4.2 and applicable Contract Month in accordance with the definition above].

"Rollover Date"

[is determined in each case by the Index Calculation Agent in its reasonable discretion and falls within a period of [two] [five] [ten] [twenty] Trading Days prior to the [final settlement
IX. Description of the Factor Indices

[means the [second] [fifth] [tenth] [twentieth] Trading Day before the [final settlement date] [last Trading Day] [first notice day] of the Current Reference Instrument on the Reference Exchange. If the Rollover Date is not an Index Calculation Day, then the Rollover Date shall be postponed to the next Trading Day that is also an Index Calculation Day.]

"Barrier" is [2][3][4][5][6][7][8][9][10][12][14][15][17][19][20][21][22][23][24][25][26][27][28][29][30][31][33][35][40][42][45][47][48]%.

"Interest Rate" means

[EONIA. EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.]

[EUR 1M-EURIBOR. EURIBOR means Euro Interbank Offered Rate. The EURIBOR is a reference interest rate for the term deposits in EUR in the interbank market. It is sponsored by the associations European Money Markets Institute (EMMI) and Euribor ACI. A representative selection of 24 international banks provide, on a daily basis, the interbank interest rates for term deposits in EUR for terms of 1 week, 2 weeks, 1 month, 2, 3, 6, 9 and 12 months (EUR 1M-EURIBOR signifies a 1-month term).]

[[EUR] [CHF] [USD] [JPY] [GBP] [1W-] [1M-] LIBOR [O/N (overnight)].]

[LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). [1W-] [1M-] LIBOR [O/N (overnight)] stands for terms of 1 [week] [month] [day].]

[[1W-] [1M-] HIBOR [O/N (overnight)].

HIBOR stands for Hong Kong Interbank Offered Rate and is set each business day. HIBOR is a Hong Kong dollar interbank interest rate set by the Hong Kong Bankers’ Association, based on estimates by 20 banks (panel banks) appointed by the Hong Kong Bankers’ Association. The panel banks estimate the interest rates at which another major bank is able to refinance its interbank activities in Hong Kong dollars for the relevant term. [1W-] [1M-] HIBOR [O/N (overnight)] stands for terms of 1 [week] [month] [day].]

[[1W-] [1M-] SGD SIBOR [O/N (overnight)].

SGD SIBOR stands for Singapore Interbank Offered Rate and is set each business day. It is a Singapore dollar interbank interest rate set by the ABS (Association of Banks in Singapore), based on information provided by participating banks (panel banks). The panel banks indicate
IX. Description of the Factor Indices

the interest rates at which they are able to refinance their own interbank activities in Singapore dollars for the relevant term. [1W-] [1M-] SGD SIBOR [O/N (overnight)] stands for terms of 1 [week] [month] [day].

[STIBOR T/N (Tomorrow/Next).
STIBOR T/N stands for Stockholm Interbank Offered Rate Overnight and is set each business day in Sweden at 11:00 a.m. (CET). It is a Swedish kronor interbank interest rate at which banks selected by the Svenska Bankföreningen (Swedish Bankers’ Association) are prepared to lend Swedish kronor to each other for a term of one day.]

[NOWA.
The NOWA rate (Norwegian Overnight Weighted Average) is set each business day in Norway. It is an overnight interest rate for interbank business in Norwegian kroner set by Norges Bank (the Norwegian Central Bank) as a weighted average of all overnight transactions reported by the NOWA panel banks. It is the rate at which the banks are prepared to lend Norwegian kroner to each other for a term of one day.]

[DKK T/N.
The DKK T/N (Tomorrow/Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.]

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) Index calculation

The Factor Index shall be calculated for the first time on the Index Start Date. The initial level of the index on the Index Start Date corresponds to the Index Start Value. The respective current index level is calculated by the Index Calculation Agent on a continuous basis during the trading period of the Reference Instrument on the Reference Exchange on each Index Calculation Day, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the Index Currency.

C) 1) Index formula

The Factor Index is calculated for each time t during an Index Calculation Day T in accordance with the following formula:

\[ IDX_t = IDX_{T-1} \times \left[ 1 + L \times \left( \frac{R_t}{R_{T-1}} - 1 \right) + \left( IR_{T-1} - FS_T - IG \right) \times \frac{d}{360} \right] \]
IX. Description of the Factor Indices

where:

\[ T \] = current Index Calculation Day

\[ \text{IDX}_t \] = Index Value at time \( t \) on Index Calculation Day \( T \)

\[ \text{IDX}_{T-1} \] = Index Closing Value on Index Calculation Day \( T-1 \) which immediately precedes the current Index Calculation Day \( T \)

\( L \) = Leverage (Factor) \{insert Leverage in accordance with \( B\)\}

\( R_t \) = Reference Instrument Price of the Current Reference Instrument at time \( t \)

\( R_{T-1} \) = Valuation Price of the Current Reference Instrument on Index Calculation Day \( T-1 \)

\( IR_{T-1} \) = Interest Rate on Index Calculation Day \( T-1 \)

\( FS_T \) = Financing Spread on Index Calculation Day \( T \)

\( IG \) = Index Fee

\( d \) = Number of calendar days between Index Calculation Days \( T-1 \) and \( T \)

C) 2) Intraday Index Adjustment

[for Long Factor Indices:

If at time \( s \) on Index Calculation Day \( T \) the Reference Instrument Price falls below the most recent Valuation Price of the Current Reference Instrument by more than \{insert Barrier in accordance with \( B\)\} \% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

\[ s = T, \text{i.e. } \text{IDX}_{T-1} \text{ (new)} = \text{IDX}, \]

\[ R_{T-1} \text{ (new)} = R_{T-1} \text{ (old)} \times \{insert difference between 1 and the Barrier in accordance with \( B\)\} \]

\[ d = 0 \]

A new Valuation Price valid after time \( s \) \( (R_{T-1} \text{ (new)}) \) is calculated by multiplying the previous Valuation Price \( (R_{T-1} \text{ (old)}) \) by \{insert difference between 1 and the Barrier in accordance with \( B\)\].

The financing component remains unchanged. No additional interest or costs are incurred for the newly simulated day.]

[for Short Factor Indices:

If at time \( s \) on Index Calculation Day \( T \) the Reference Instrument Price exceeds the most recent Valuation Price of the Current Reference Instrument by more than \{insert Barrier in accordance with \( B\)\} \% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

\[ s = T, \text{i.e. } \text{IDX}_{T-1} \text{ (new)} = \text{IDX}, \]

\[ R_{T-1} \text{ (new)} = R_{T-1} \text{ (old)} \times \{insert total of 1 and the Barrier in accordance with \( B\)\} \]

\[ d = 0 \]

A new Valuation Price valid after time \( s \) \( (R_{T-1} \text{ (new)}) \) is calculated by multiplying the previous Valuation Price \( (R_{T-1} \text{ (old)}) \) by \{insert total of 1 and the Barrier in accordance with \( B\)\].

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.]

D) Extraordinary adjustment of the index calculation

In the event of an Extraordinary Adjustment Event occurring in relation to the Reference Instrument or the Current Reference Instrument, respectively, the Index Calculation Agent will adjust the index calculation on the Reference Date (as defined below). In doing so, the Index Calculation Agent will
endeavour – as far as possible – to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on Index Calculation Day T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the *(Current) Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this *Factor Index* and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* considers it necessary to adjust the contract size, the *Reference Instrument* or the designation of the relevant exchange for the determination of the price of the reference item of the *Reference Instrument*. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"*Reference Date*" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the *Factor Index* and all other measures taken under this section will be published by the *Index Calculation Agent* in accordance with section E).

**E) Notices**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are given for information purposes only and do not represent a precondition for legal effectiveness.
### 4.2 Reference Instrument List (futures and interest rate futures)

<table>
<thead>
<tr>
<th>Name</th>
<th>Currency</th>
<th>ISIN</th>
<th>Bloomberg</th>
<th>Reference Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>Light Sweet Crude Oil (WTI) Future</td>
<td>USD</td>
<td>US12573F1084</td>
<td>CL1 Comdty</td>
<td>NYMEX (CME Group)</td>
</tr>
<tr>
<td>Henry Hub Natural Gas Future</td>
<td>USD</td>
<td>US12573E1010</td>
<td>NG1 Comdty</td>
<td>NYMEX (CME Group)</td>
</tr>
<tr>
<td>Brent Crude Future</td>
<td>USD</td>
<td>XC0009677409</td>
<td>CO1 Comdty</td>
<td>IntercontinentalExchange (ICE)</td>
</tr>
<tr>
<td>Coffee C® Future</td>
<td>USD</td>
<td>US6289851031</td>
<td>KC1 Comdty</td>
<td>IntercontinentalExchange (ICE)</td>
</tr>
<tr>
<td>Sugar No. 11 Future</td>
<td>USD</td>
<td>XC0002272240</td>
<td>SB1 Comdty</td>
<td>IntercontinentalExchange (ICE)</td>
</tr>
<tr>
<td>Cotton No. 2 Future</td>
<td>USD</td>
<td>XC000A0AEZK8</td>
<td>CT1 Comdty</td>
<td>IntercontinentalExchange (ICE)</td>
</tr>
<tr>
<td>Corn Future</td>
<td>USD</td>
<td>XC000A0AEZE1</td>
<td>C 1 Comdty</td>
<td>CBOT (CME Group)</td>
</tr>
<tr>
<td>Wheat Future</td>
<td>USD</td>
<td>US12492G1040</td>
<td>W 1 Comdty</td>
<td>CBOT (CME Group)</td>
</tr>
<tr>
<td>Copper Future</td>
<td>USD</td>
<td>XC0009656965</td>
<td>HG1 Comdty</td>
<td>COMEX (CME Group)</td>
</tr>
<tr>
<td>Phelix Baseload Year Future</td>
<td>EUR</td>
<td>DE0006606064</td>
<td>HP1 Comdty</td>
<td>European Energy Exchange (EEX)</td>
</tr>
<tr>
<td>Euro Bund Future</td>
<td>EUR</td>
<td>DE0009652644</td>
<td>RX1 Comdty</td>
<td>Eurex</td>
</tr>
<tr>
<td>Long-Term Euro-BTP-Future</td>
<td>EUR</td>
<td>DE000A0ZW3V8</td>
<td>IK1 Comdty</td>
<td>Eurex</td>
</tr>
<tr>
<td>Cocoa Future</td>
<td>USD</td>
<td>XD0002742035</td>
<td>CC1 Comdty</td>
<td>IntercontinentalExchange (ICE)</td>
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<tr>
<td>Soybean Future</td>
<td>USD</td>
<td>US12492A1079</td>
<td>S 1 Comdty</td>
<td>CBOT (CME Globex)</td>
</tr>
<tr>
<td>10-Year U.S. Treasury Note</td>
<td>USD</td>
<td>US12573H3286</td>
<td>TY1 COMDTY</td>
<td>CBOT</td>
</tr>
<tr>
<td>VSTOXX Volatility Future</td>
<td>EUR</td>
<td>DE000A0C3QF1</td>
<td>FVS1 INDEX</td>
<td>Eurex</td>
</tr>
</tbody>
</table>
5. Factor Indices linked to precious metals and commodities

5.1 Index description

Index name: [2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40]X [Long]
[Short] Index linked to [insert name of the Reference Instrument in accordance with the Reference Instrument List in section IX.5.2] (the "Factor Index")

Reference Instrument: [insert name of the Reference Instrument in accordance with the Reference Instrument List in section IX.5.2]

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

Information Page: https://indices.vontobel.com [and Reuters page [screen page]] [and [insert other information page, if any: ●]]

The composition and calculation of the Factor Index specified above is described in the following. The Index Calculation Agent will make an index guide available on the Information Page for each Factor Index, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the Factor Index.

A) Index description

[for Long Factor Indices: The Factor Index reflects price movements in the Reference Instrument with a leverage factor of [2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40]. An increase in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change of the Factor Index as compared to the previous price of the Factor Index and vice-versa. The Factor Index therefore replicates a "long" strategy.

The Factor Index consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the Leverage (factor). This leverage effect occurs with either positive or negative movements in the Reference Instrument, having a disproportionate effect on the value of the Factor Index.

For example (leaving aside the financing component):

1. An increase in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) by 2% results in an increase in the Factor Index by [2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40] x 2%;

2. A decrease in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) by 2% results in a decrease in the Factor Index by [2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40] x 2%.

Financing component

The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. To this is added a fee charged by the Index Calculation Agent for the calculation and administration of the Factor Index (Index Fee).
The financing component therefore reduces the value of the Factor Index.

[for Short Factor Indices: The Factor Index reflects price movements in the Reference Instrument with a leverage factor of \[2\][3]\[4\][5][6][7][8][9][10][12][15][16][17][18][19][20][40]. A decrease in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index compared with the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "short" strategy.

The Factor Index consists of a leverage component and a financing component.

**Leverage component**

The leverage component inversely tracks an investment in the Reference Instrument (or its constituents and in accordance with its rules and regulations), whereby movements in the price of the Reference Instrument are multiplied by the Leverage (Factor). This leverage effect occurs with either positive or negative movements in the price of the Reference Instrument, having a disproportionate effect on the value of the Factor Index. For example (leaving aside the financing component):

For example (leaving aside the financing component):

1. An increase in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) by 2% results in a decrease in the Factor Index by \[2\][3]\[4\][5][6][7][8][9][10][12][15][16][17][18][19][20][40] x 2%.

2. A decrease in the price of the Reference Instrument (as compared to the most recent Valuation Price of the Reference Instrument) by 2% results in an increase in the Factor Index by \[2\][3]\[4\][5][6][7][8][9][10][12][15][16][17][18][19][20][40] x 2%.

**Financing component**

The financing component emulates the expenses and earnings that would arise from acquiring the Reference Instrument (or its constituents), selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the Index Calculation Agent for the calculation and administration of the Factor Index is added (Index Fee which reduces the value of the index).

If the acquisition costs and the Index Fee exceed the interest income based on the applicable Interest Rate on a particular day, the value of the Factor Index is reduced on such day.

**B) Index definitions**

The definitions below shall apply for the purposes of this index description.

"Adjustment Date" means [the first] [the last] [each] Index Calculation Day of [each] [a] calendar month.

"Extraordinary Adjustment Event" means any of the following events as they relate to the Reference Instrument:

(a) a change in the quality, composition (e.g. a different degree of purity or different place of origin) or the standard unit of measurement by or on the Reference Exchange responsible for determining the Valuation Price of the Reference Instrument; or
(b) any other event which in the reasonable discretion of the Index Calculation Agent would have a comparable or similar impact on the calculation of the Factor Index in the event that no adjustment were to be made.

"Valuation Price" of the Reference Instrument for an Index Calculation Day means – subject to an extraordinary adjustment of the index calculation pursuant to section D) – the price of the Reference Instrument, as determined for that day on the Reference Exchange as [insert Valuation Price in accordance with the Reference Instrument List in section IX.5.2]. If an Index Calculation Day falls on a day which is not a Trading Day, the Valuation Price of the immediately preceding Index Calculation Day shall continue to apply. If no Valuation Price for the Reference Instrument is determined or published on a Trading Day, the Index Calculation Agent shall determine the Valuation Price of the Reference Instrument for that day on the basis of the most recent prices set for the Reference Instrument in the international interbank market in its due discretion.

"Financing Spread"

[for Long Factor Indices: represents (in the form of a premium over the relevant Interest Rate) the financing costs which may be incurred if the long strategy replicated by the Factor Index is financed with debt.]

[for Short Factor Indices: reflects the current annual cost on an Index Calculation Day of acquiring the Reference Instrument via a securities lending and repurchase ("repo") transaction.]

The Financing Spread on the Index Start Date corresponds to the Initial Financing Spread. The Index Calculation Agent then adjusts the "Current Financing Spread" in its due discretion on each Adjustment Date to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted Financing Spread becomes applicable immediately from the relevant Adjustment Date onward.

"Initial Financing Spread" is [0.1] [0.2] [0.25] [0.3] [0.4] [0.5] [0.6] [0.7] [0.75] [0.8] [0.9] [1.0] [1.1] [1.2] [1.25] [1.3] [1.4] [1.5] [1.75] [2.0] [2.25] [2.5] [2.75] [3.0] [3.25] [3.5] [3.75] [4.0] [4.25] [4.5] [4.75] [5.0] [5.5] [6.0] [6.5] [7.0] [7.5] [8.0] [8.5] [9.0] [9.5] [10] [11] [12] [13] [14] [15]% per annum.

"Trading Day" means every day on which a Valuation Price for the Reference Instrument is normally determined on the Reference Exchange.

"Leverage" is [for Short Factor Indices: -] [2][3][4][5][6][7][8][9][10][12][15] [16][17][18][19][20][40]. It describes the effect of a change in the Reference Instrument on the respective Factor Index. [for Short Indices: The negative sign for the Leverage indicates that the Short Factor Index participates inversely in, i.e. in the opposite of, the performance of the Reference Instrument.]

"Index Calculation Agent" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"Index Calculation Day" means every day from Monday to [Friday] [Sunday].

"Index Calculation Period" [for an Index Calculation Day means from [08:00 to 22:00 CET] [00:00 to 24:00 CET)] [means from Monday 0:00 to Friday 21:00 (London time in each case)] [means from Monday 0:00 to Friday 24:00 CET] [means from Monday 0:00 to Sunday 24:00 CET].

"Index Fee" means [0.1] [0.2] [0.3] [0.4] [0.5] [0.6] [0.7] [0.8] [0.9] [1.0] [1.1] [1.2] [1.3] [1.4] [1.5] [1.75] [2.0] [2.25] [2.5] [2.75] [3.0] [3.25] [3.5] [3.75] [4.0] [4.25] [4.5] [4.75] [5.0]% per annum. The Index Fee is charged each calendar day, beginning as of the Index Start Date. It is calculated on the basis of a 360-day year and the most recently calculated Index Closing Value.
"Index Closing Value" is calculated for each Index Calculation Day by the Index Calculation Agent in accordance with section C) 1) of this index description on the basis of the Valuation Price of the Reference Instrument for that Index Calculation Day and published in accordance with section E) of this index description.

"Index Start Date" means [1] [2] [3] [4] [5] [6] [7] [8] [9] [10] [11] [12] [13] [14] [15] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [29] [30] [31] January [February] [March] [April] [May] [June] [July] [August] [September] [October] [November] [December] [2014] [2015] [2016] [2017] [2018] [2019] [2020].

"Index Start Value" is [10] [100] [1,000] [10,000] index points and represents the Index Closing Value on Index Calculation Day T=0 for the purposes of calculating the index in accordance with C).

"Index Currency" means USD.


"Reference Instrument Price" means at any time during the Index Calculation Period the price of the Reference Instrument in the international interbank market, as determined by the Index Calculation Agent in its reasonable discretion.

"Reference Exchange" means [insert the relevant Reference Exchange for the Reference Instrument in accordance with the Reference Instrument List in section IX.5.2].

"Reference Instrument" means [insert name in accordance with the Reference Instrument List in section IX.5.2].

Currency: USD
ISIN: [insert ISIN in accordance with the Reference Instrument List in section IX.5.2]

"Barrier" is [2][3][4][5][6][7][8][9][10][11][12][13][14][15][16][17][18][19][20][21][22][23][24][25][26][27][28][29][30][31][32][33][34][35][36][37][38][39][40][41][42][43][44][45][46][47][48]%.

It indicates the maximum permitted [for Long Factor Indices: negative] [for Short Factor Indices: positive] change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"Derivatives Exchange" means [insert Derivatives Exchange in accordance with the Reference Instrument List in section IX.5.2].

"Interest Rate" means USD [1W-] [1M-] LIBOR [O/N (overnight)].

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). [1W-] [1M-] LIBOR [O/N (overnight)] stands for terms of 1 [week] [month] [day].

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day to calculate the Index in accordance with section C) is used.
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) Index calculation

The Factor Index shall be calculated for the first time on the Index Start Date. The initial level of the Index on the Index Start Date corresponds to the Index Start Value. The respective current index level is calculated by the Index Calculation Agent on a continuous basis during the trading period of the Reference Instrument on the Reference Exchange on each Index Calculation Date, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the Index Currency.

C) 1) Index formula

The Factor Index is calculated for each time t during an Index Calculation Day T in accordance with the following formula:

\[
IDX_t = IDX_{T-1} \times \left\{ 1 + L \times \left( \frac{R_t}{R_{T-1}} - 1 \right) - \left[ (L-1) \times (IR_{T-1} + FS_T) + IG \right] \times \frac{d}{360} \right\}
\]

where:
- \( T \) = current Index Calculation Day
- \( IDX_t \) = Index Value at time t on Index Calculation Day T
- \( IDX_{T-1} \) = Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day T
- \( L \) = Leverage (Factor): [insert Leverage in accordance with B)]
- \( R_t \) = Reference Instrument Price at time t
- \( R_{T-1} \) = Valuation Price on Index Calculation Day T-1
- \( IR_{T-1} \) = Interest Rate on Index Calculation Day T-1
- \( FS_T \) = Financing Spread on Index Calculation Day T
- \( IG \) = Index Fee
- \( d \) = Number of calendar days between Index Calculation Days T-1 and T

[for Short Factor Indices:

\[
IDX_t = IDX_{T-1} \times \left\{ 1 + L \times \left( \frac{R_t}{R_{T-1}} - 1 \right) + [(1-L) \times IR_{T-1} + L \times FS_T - IG] \times \frac{d}{360} \right\}
\]

[for Long Factor Indices:
where:

\[ T = \text{current Index Calculation Day} \]
\[ IDX_t = \text{Index Value at time } t \text{ on Index Calculation Day } T \]
\[ IDX_{T-1} = \text{Index Closing Value on Index Calculation Day } T-1 \text{ which immediately precedes the current Index Calculation Day } T \]
\[ L = \text{Leverage (Factor)} \]
\[ R_t = \text{Reference Instrument Price at time } t \]
\[ R_{T-1} = \text{Valuation Price on Index Calculation Day } T-1 \]
\[ IR_{T-1} = \text{Interest Rate on Index Calculation Day } T-1 \]
\[ FS_T = \text{Financing Spread on Index Calculation Day } T \]
\[ IG = \text{Index Fee} \]
\[ d = \text{Number of calendar days between Index Calculation Days } T-1 \text{ and } T \]

C) 2) Intraday Index Adjustment

[for Long Factor Indices:
If at time \( s \) on Index Calculation Day \( T \) the Reference Instrument Price falls below the most recent Valuation Price of the Reference Instrument by more than \( \text{[insert difference between 1 and the Barrier in accordance with B]} \)\% (Barrier), an “Intraday Index Adjustment” takes place, simulating a new day:

\[
\begin{align*}
  s &= T, \text{ i.e. } IDX_{t-1} \text{ (new)} = IDX_t \\
  R_{t-1} \text{ (new)} &= R_{t-1} \text{ (old)} \times \text{[insert difference between 1 and the Barrier in accordance with B]} \\
  d &= 0
\end{align*}
\]

A new Valuation Price valid after time \( s \) \((R_{t-1} \text{ (new)})\) is calculated by multiplying the previous Valuation Price \((R_{t-1} \text{ (old)})\) by \( \text{[insert difference between 1 and the Barrier in accordance with B]} \). The financing component remains unchanged. No additional interest or costs are incurred for the newly simulated day.]

[for Short Factor Indices:
If at time \( s \) on Index Calculation Day \( T \) the Reference Instrument Price exceeds the most recent Valuation Price of the Reference Instrument by more than \( \text{[insert difference between 1 and the Barrier in accordance with B]} \)\% (Barrier), an “Intraday Index Adjustment” takes place, simulating a new day:

\[
\begin{align*}
  s &= T, \text{ i.e. } IDX_{t-1} \text{ (new)} = IDX_t \\
  R_{t-1} \text{ (new)} &= R_{t-1} \text{ (old)} \times \text{[insert total of 1 and the Barrier in accordance with B]} \\
  d &= 0
\end{align*}
\]

A new Valuation Price valid after time \( s \) \((R_{t-1} \text{ (new)})\) is calculated by multiplying the previous Valuation Price \((R_{t-1} \text{ (old)})\) by \( \text{[insert total of 1 and the Barrier in accordance with B]} \). The financing component remains unchanged. No additional costs are incurred for the newly simulated day.]

D) Extraordinary adjustment of the index calculation

In the event of an Extraordinary Adjustment Event occurring in relation to the Reference Instrument, the Index Calculation Agent will adjust the index calculation on the Reference Date (as defined below). In doing so, the Index Calculation Agent will endeavour – as far as possible – to calculate the leverage component as if no Extraordinary Adjustment Event had occurred.

The Index Calculation Agent will generally adjust the index calculation by correcting the relevant Valuation Price for the Reference Instrument on Index Calculation Day \( T-1 \) on the Reference Date, in
IX. Description of the Factor Indices

its due discretion. The *Index Calculation Agent* may, in exercising its discretion, base the timing and substance of the adjustment on the manner in which the *Reference Exchange* or the *Derivatives Exchange*, respectively, make corresponding adjustments to the *Reference Instrument* itself or to futures or options contracts on the *Reference Instrument*, but shall not be obliged to do so. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems such adjustment necessary in its due discretion in order to reflect differences between this Index and the futures and options traded on the *Derivatives Exchange*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustments of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

"*Reference Date*” within the meaning of this index description means the first *Index Calculation Day* on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the *Factor Index* and all other measures taken under this section will be published by the *Index Calculation Agent* in accordance with section E).

**E) Notices**

All notices pertaining to the *Factor Index* will be given by means of publication on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are given for information purposes only and do not represent a precondition for legal effectiveness.

]
### 5.2 Reference Instrument List (precious metals and commodities)

<table>
<thead>
<tr>
<th>Name</th>
<th>Currency</th>
<th>ISIN</th>
<th>Reference Exchange</th>
<th>Valuation Price</th>
<th>Derivatives Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold (Troy Ounce)</td>
<td>USD</td>
<td>XC00096555157</td>
<td>ICE Benchmark Administration Limited</td>
<td>LBMA Gold Price PM</td>
<td>COMEX (CME Group)</td>
</tr>
<tr>
<td>Silver (Troy Ounce)</td>
<td>USD</td>
<td>XC0009653103</td>
<td>CME Benchmark Europe Ltd / Thomson Reuters Benchmark Services Ltd</td>
<td>LBMA Silver Price</td>
<td>COMEX (CME Group)</td>
</tr>
<tr>
<td>Palladium (Troy Ounce)</td>
<td>USD</td>
<td>XC0009665529</td>
<td>London Metal Exchange (LMEbullion)</td>
<td>LBMA Palladium Price PM</td>
<td>NYMEX (CME Group)</td>
</tr>
<tr>
<td>Platinum (Troy Ounce)</td>
<td>USD</td>
<td>XC0009665545</td>
<td>London Metal Exchange (LMEbullion)</td>
<td>LBMA Platinum Price PM</td>
<td>NYMEX (CME Group)</td>
</tr>
</tbody>
</table>
X. Taxation of the Securities

All taxes and fees or other levies that may be incurred in connection with a Security (e.g. as a result of the purchase or sale of the Securities during their term or upon the redemption of the Securities by payment of a cash amount) shall be borne in their entirety by the holder of the respective Security. The Issuer and/or the Paying Agent has the right to charge any such taxes, fees or levies to the holders of the Securities and may do so, in its due discretion, either by including them in the calculation of the price of the Securities or by withholding the relevant amount upon the redemption of the Securities or in some other suitable way.

1. Taxation in Germany

The following description of the tax treatment of the Securities in Germany is not intended to be a comprehensive presentation of all the information necessary for an investment in products of this type. It contains only a general overview of the Issuer’s current understanding of the taxation of income from the Securities, and is based on the tax regulations currently in force and the practice of the administrative authorities in Germany in relation to the security structures presented above.

Since, in particular, the personal tax position of the individual investor cannot be taken into account, every investor is recommended to consult a member of the professions specialising in the provision of tax advice prior to making an investment.

In the context of the tax assessment of the individual investor, the opinion of the respective competent tax authority on the tax treatment of income from the Securities may differ in individual cases – especially in the future – from the treatment set out below. It may be possible to eliminate the resulting uncertainty in advance (against payment of a fee) by requesting a binding opinion from the competent tax authority.

1.1 Taxation of income in the hands of resident natural persons holding the Securities as private assets

Income from Securities held as private assets is subject to the final withholding tax (Abgeltungsteuer) irrespective of whether it represents income from the sale of the Securities or a cash payment to the investor, for example in the form of a Cash Amount. The length of time between the purchase of the Securities and their sale or the payment of a Cash Amount is immaterial from a tax point of view.

1.1.1. Deduction of tax at source by the paying agent

The final withholding tax is levied in the form of the deduction of investment income withholding tax at source by the agent paying the investment income ("paying agent").

The rate of investment income withholding tax is 25% (plus 5.5% solidarity surcharge and therefore 26.375% in total). If the investor is liable to church tax, the church tax can be deducted and paid over by the paying agent. For investment income received up to 31.12.2014, church tax is deducted at the written request of the investor. If an investor liable to church tax has not submitted a request to the relevant financial institution, an assessment to church tax is issued. For investment income received from 1.1.2015 onward, the relevant data for the deduction of church tax are stored at the German Federal Central Tax Office (Bundeszentralamt für Steuern, "BZSt") and made available to the paying agent. Investors can veto the provision of information about their religion by the BZSt (the data is then marked as restricted), in which case an assessment to church tax is issued.
The basis of assessment to investment income withholding tax is in principle the full amount of the investment income without any deductions. If an investor liable to church tax has submitted a request for church tax to be deducted in respect of investment income received up to 31.12.2014 or if the investor has not vetoed the provision of data by the BZSt in respect of investment income received after 1.1.2015, the final withholding tax is reduced by 25% of the church tax payable on the investment income. In this way, church tax is deducted on a standardised basis as a special expense.

In the event of the sale or redemption of the Securities, investment income withholding tax is assessed on the difference between the sale proceeds, net of the directly and objectively related costs of sale, (in the event of a sale) or the amount paid on redemption, on the one hand, and the cost of purchase and incidental costs of purchase for which evidence has been provided, on the other. If evidence of the cost of purchase and incidental costs of purchase is not provided, the amount subject to investment income withholding tax is assumed to be 30% of the proceeds from the sale of the Securities. If the assumed basis of assessment is applied, the taxpayer has the option in principle of assessment to the final withholding tax. If the basis of assessment for the purpose of deducting investment income withholding tax is less than the income actually earned, the withholding tax is final only to the extent of the amount of income that was subject to the deduction of tax. An assessment must be issued in respect of the income in excess of that amount.

Any currency gains or losses that may arise if the right represented by the Securities is calculated in terms of a currency other than the settlement currency of the Securities or if the value of an underlying, a basket constituent or an index component is determined in a currency other than the settlement currency of the Securities, form part of the gain or loss on disposal resulting from the sale or redemption of the Securities.

For the purpose of calculating the investment income withholding tax, the paying agent takes into account negative investment income, provided that certain conditions are met and subject to certain limitations, with the exception of negative income from shares which the investor has already realised via the paying agent. This also applies in principle to accrued interest paid. Losses from disposals of shares may only be offset against gains from disposals of shares and can be carried forward to future years if not offset in full in the current year.

The investment income withholding tax levied by the paying agent arises at the time at which the investment income flows to the respective investor (section 44 (1) sentence 2 German Income Tax Act (Einkommensteuergesetz, "EStG")). This is normally the time at which the investor is credited with the cash amount due to him or with the proceeds from the sale of the Securities.

The paying agent does not deduct tax from income from the Securities if the investor provides it with a certificate of non-assessment from the investor’s tax authority showing that the income from the Securities does not give rise to a tax liability for the investor, including in cases where the investor has elected for investment income to be taxed together with other income at the investor’s normal income tax rate pursuant to section 32d (6) EStG (Günstigerprüfung).

If the investor has submitted an application to the paying agent for exemption for the purposes of the savers’ allowance, the paying agent will not deduct tax for the corresponding amount.

1.1.2. Losses from the Securities

Losses from the Securities, for example from a sale of the Securities or if the cash payment to the investor is less than the cost of the Securities together with the incidental costs of purchase, may not be offset against positive income from other types of income. In principle, they may only be offset against the investor’s income arising from capital assets (that is subject to the final withholding tax) in the current or subsequent assessment periods.
Losses from the Securities may be offset against positive investment income received by the individual investor from a different paying agent only as part of the investor’s tax assessment. For this purpose, the investor requires a certificate of the amount of the unabsorbed loss, as provided for by section 43a (3) sentence 4 EStG, which the investor must request from the paying agent acting as custodian of the Securities. The necessary request must have been received by the paying agent by 15 December of the current year. If this is not the case, the loss from the Securities is carried forward to the following assessment periods and may only be offset against the investor’s future positive investment income (from the same paying agent). Once this certificate of losses has been issued, the agent issuing the certificate is no longer required to carry the loss forward into the next year.

Investors who have realised losses from the Securities are recommended in all cases to consult a member of the professions specialising in the provision of tax advice in good time and to consider whether the losses from the Securities should be carried forward to subsequent assessment periods in order to offset them against future positive investment income from the same paying agent, or whether it is advisable in the particular case to submit an application for the issue of a certificate of losses in order to offset them against positive investment income immediately, for example against positive investment income from a different paying agent, as part of the investor’s tax assessment.

With respect to Securities with a stop-loss or knock-out barrier whose term ends automatically on the occurrence of a barrier event, it should be noted that, in the opinion of the authorities currently prevailing, no taxable loss arises if an investor does not receive a payment at the end of the term of a certificate as a result of the fact that an underlying on which that certificate is based has moved outside a range specified in the terms and conditions of the issue (BMF circular dated 18 January 2016, BStBl. 2016 I page 85 (text number 8a)). While the tax authorities specifically refer only to certificates with a knock-out structure which typically expire worthless, they have also intended in the past to capture products where investors receive back only a fraction of the original cost and where therefore only negligible capital protection is guaranteed from an economic point of view (Münster Regional Tax Office communication dated 13 July 2009, Kurzinfo ESt 21/2009). In the case of those Securities with a stop-loss or knock-out barrier, therefore, there is a risk that the tax authorities will not recognise losses suffered by the investor for tax purposes, if the proceeds generated from the Securities amount to zero as the result of a barrier event or the investor receives back only a fraction of the original cost. Further, the tax authorities hold the view that a disposal (and, as a consequence, a tax loss resulting from such disposal) of capital claims or securities shall not be recognized if (i) the sales price does not exceed the actual transaction costs or (ii) the level of transaction costs is restricted because of a mutual agreement with the paying agent that the transaction costs are calculated by subtracting a certain amount from the sales price.

1.1.3. Deduction of expenses / savers’ allowance

A savers’ allowance (Sparer-Pauschbetrag) of EUR 801 is deductible for the purpose of determining the income of the individual investor from capital assets. For married couples assessed to tax jointly, the savers’ allowance amounts to EUR 1,602.

On the other hand, the deduction of actual expenses connected with the investment (Werbungskosten) is not permitted, with the result that the individual investor cannot deduct any further expenses or costs incurred by him – in addition to his cost of purchase and incidental costs of purchase, together with the direct costs of sale in the event that the Securities are disposed of – from his taxable income. For example, if the investor incurs financing costs in connection with the Securities, those costs are not deductible for tax purposes.

The savers’ allowance can be taken into account by the paying agent at the time when investment income withholding tax is deducted. A precondition for this, however, is that the investor has submitted an application for exemption to the paying agent in the officially prescribed form.
1.1.4. Investor’s tax assessment / income tax return

The deduction of tax by the paying agent from the income arising from the Securities is in principle final, with the result that the investor is generally no longer assessed to tax on that income and no longer has to declare it in his personal income tax return.

Nevertheless, in specific cases there may be an option for the income to be assessed to tax – depending on the personal tax position of the individual investor – if, for example, that would result in a lower income tax liability for the investor (Günstigerprüfung), the investor has not fully used up the savers’ allowance or if it would enable the income from the Securities to be offset against earlier losses or losses from capital assets from another paying agent.

But if, exceptionally, the income from the Securities is not subject to investment income withholding tax, for example because the Securities are held in a foreign securities account, the investor must declare the income from the Securities in his income tax return. Even in this case, however, the income is subject in principle to the 26.375% rate of final withholding tax (including the solidarity surcharge) and to church tax, if applicable.

If church tax is not deducted from the income from the Securities even though the investor is liable to church tax, for example because the investor has not submitted the relevant written request to the paying agent, the investor must give details of the investment income withholding tax levied on the income from the Securities in his personal income tax return, and must provide the relevant tax authority with a certificate from the paying agent of the investment income withholding tax deducted pursuant to section 51a (2d) sentence 2 EStG or section 45a (2) or (3) EStG.

Investors are recommended in all cases to consult a member of the professions specialising in the provision of tax advice in good time as to whether an assessment in respect of the income from the Securities is advisable or necessary in his personal circumstances from a tax point of view, what information he must disclose in his personal income tax return in relation to the income from the Securities and which documents and certificates must be attached to the tax return.

1.2 Taxation of income attributable to domestic business assets

If the Securities are held as domestic business assets, the resulting income is not subject to the final withholding tax.

If the Securities are held by a corporation, association or estate, the paying agent does not deduct investment income withholding tax from profits from the sale or redemption of the Securities in accordance with section 43 (2) sentence 3 number 1 EStG. This also applies if the Securities are held as business assets of a sole trader or partnership, and a declaration has been made to the paying agent using the officially prescribed form that the income from the Securities forms part of the business income of a domestic business (section 43 (2) sentence 3 number 2 EStG).

The restrictions described above for income from private capital assets affecting the offset of losses and the deduction of expenses do not apply. Business expenses are therefore deducted in accordance with the rules generally applicable. The same applies in principle to the deduction of losses, subject to the minimum taxation provisions (section 10d EStG). It may nevertheless be the case that losses from the Securities are prohibited as losses from derivatives transactions from being offset against other profits of the business or against the trader’s income arising from other types of income, section 15 (4) sentences 3 et seqq. EStG.

The special rate of income tax for income from capital assets amounting to 26.375% (including the solidarity surcharge) plus any church tax does not apply.
Instead, the income is subject in the case of natural persons to the taxpayer’s personal rate of income tax plus the solidarity surcharge and any church tax and, where applicable, (in the case of income from a trade) to trade tax. The amount of any liability to trade tax is generally dependent on the rate of assessment applied by the local authority in which the relevant investor maintains the permanent establishment to which the Securities are attributable for tax purposes. Any liability to trade tax, however, may be credited against the investor’s income tax in accordance with the provisions of section 35 EStG.

If the particular investor is liable to corporation tax, the income from the Securities is subject both to corporation tax at the rate of 15% (plus 5.5% solidarity surcharge and therefore a total rate of 15.825%) and usually also to trade tax. The amount of the trade tax is generally dependent on the rate of assessment applied by the local authority in which the relevant corporation maintains the permanent establishment to which the Securities are attributable for tax purposes. However, trade tax cannot be credited against the liability to corporation tax nor can it be deducted as a business expense in calculating the taxable income of the corporation.

If the Securities are held by a partnership, the resulting income is subject to the individual partner’s personal rate of income tax (plus the solidarity surcharge and any church tax) if the partners are natural persons and – in the case of a commercial partnership (Mitunternehmerschaft) – also to trade tax at the level of the partnership. The amount of any liability to trade tax is generally dependent on the rate of assessment applied by the local authority in which the relevant partnership maintains the permanent establishment to which the Securities are attributable for tax purposes. If the partnership itself is not liable to trade tax and if the natural person’s share in the partnership is held as business assets, the income is subject to trade tax in the hands of the partner. The partnership’s trade tax liability, however, may be offset against the income tax liability of the individual partners in accordance with the provisions of section 35 EStG.

If shares in the partnership are held by corporations, the income from the Securities is subject to the 15.825% rate of corporation tax (including the solidarity surcharge) in the hands of the partners. In the case of a commercial partnership (Mitunternehmerschaft), the income is also subject to trade tax at the level of the partnership. If the partnership is not liable to trade tax, the income from the Securities attributable to the corporations is subject to trade tax in the hands of the corporations.

1.3 Taxation of the income for tax non-residents

The income from the Securities is not taxable in Germany in the hands of persons who are not resident for tax purposes in Germany unless (i) the Securities are attributable for tax purposes to the business assets of a permanent establishment in Germany (including a permanent establishment constituted by a permanent representative), or (ii) the income from the Securities forms part of German taxable income for other reasons (e.g. as certain capital claims secured on German land holdings or similar assets, section 49 (1) number 5 letter c) EStG, or as income from a counter transaction, section 49 (1) number 5 letter d) EStG).

If the income from the Securities forms part of German taxable income, it is subject in principle – as in the case of tax residents – to investment income withholding tax at a rate of 26.375% (including the solidarity surcharge). Income or corporation tax on the income from the Securities may be deemed to have been finally settled by the deduction of withholding tax. In this event, the foreign investor is not subject to a tax assessment and the German investment income withholding tax charged is definitive, unless the German investment income withholding tax is refundable as a result of an applicable double taxation agreement or in accordance with the provisions of section 44a (9) EStG.
1.4 **Responsibility for the deduction of withholding tax**

As a general principle, the Issuer accepts no responsibility for the deduction of taxes at source. Such deductions are carried out by the paying agent.

1.5 **Investment Tax Act not applicable**

In the opinion of the Issuer, the German Investment Tax Act (Investmentsteuergesetz, "InvStG") does not apply to the Securities because the Issuer is not subject to any restrictions on the use of the investment monies and it therefore does not constitute an investment fund within the meaning of section 1 (1) of the German Capital Investment Act (Kapitalanlagegesetzbuch, "KAGB"), and the Securities can therefore also not be regarded as shares in UCITS or AIFs within the meaning of section 1 (2) or (3) KAGB, and therefore do not comply with the precondition set out in section 1 (1) sentence 1 InvStG.

Should the provisions of the InvStG be applicable to the Securities, contrary to the opinion of the Issuer, this could give rise to tax consequences for the investor that differ from those described in sections IX.1.1 to IX.1.3.

1.6 **Inheritance and gift tax**

The acquisition of the Securities as a result of death or the gift of the Securities inter vivos may be subject to inheritance and gift tax if the deceased at the time of his death, the donor at the time the gift is made or the recipient at the time the liability to tax arises (section 9 Inheritance Tax and Gift Tax Act (Erbschaftsteuer- und Schenkungsteuergesetz, "ErbStG")) has a residence or normal place of abode in Germany or if full or (extended) partial liability to tax arises because one of these persons has German nationality. If neither the deceased, the donor nor the recipient are tax residents at the relevant time, German domestic assets may nonetheless be subject to inheritance and gift tax, as in the case, for example, of Securities attributable to a permanent establishment in Germany or capital claims secured on German real estate holdings.

Transfers of capital assets qualify in principle as disposals for consideration which are subject to investment income withholding tax. If the investor informs the paying agent, giving the information referred to in section 43 (1) sentence 5 EStG, that the transfer is a transfer of capital assets for no consideration, then the paying agent is obliged to report this fact and the information provided to the tax authorities. In this event, investment income withholding tax is not deducted since for tax purposes the new creditor of the investment income takes the legal place of the previous investor with respect to the cost of the asset.

If the acquisition is subject to inheritance and gift tax, the taxable acquisition, after deducting allowances, is taxed at rates between 7% and 50% – in accordance with the tax class which depends on the personal relationship of the recipient to the deceased or the donor.

1.7 **Other taxes**

No stock exchange turnover tax, company transactions tax, financial transaction tax or similar tax is currently levied in Germany on the acquisition and sale of securities. Together with other member states of the European Union, however, Germany is planning to introduce such a financial transaction tax. It is so far not clear whether and when the financial transaction tax will be introduced and which financial transactions it is intended to tax.
2. Taxation in Italy

The following is a general overview of Italian law and practice as at the date of the Prospectus relating to certain Italian tax considerations concerning the purchase, ownership and disposal of the Bonus Certificates, Express Certificates and Guaranteed Certificates by Italian resident investors and does not in any way constitute, nor should it be relied upon as being, a tax advice or a tax opinion covering any or all of the relevant tax considerations surrounding or connected to the purchase, ownership or disposal of such Certificates by Italian or non-Italian resident investors. It does not purport to be a complete analysis of all tax considerations that may be relevant to a decision to purchase, own or dispose of such Certificates and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Certificates, some of which may be subject to special rules.

This overview is based upon Italian tax laws and published practice in effect as at the date of the Prospectus, which may be subject to change, potentially with retroactive effect and assumes that the Certificates are issued on or after 1 January 2016. The Issuer does not withhold any taxes at source.

Prospective purchasers should be aware that tax treatment depends on the individual circumstances of each client: as a consequence they should consult their tax advisers as to the consequences under Italian tax law and under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Certificates and receiving payments of interest, principal and/or other amounts under the Certificates, including in particular the effect of any state, regional or local tax laws.

2.1 Italian tax treatment of the Certificates

2.1.1. Italian resident individual investors not engaged in a commercial activity

Pursuant to the generally followed interpretation, payments in respect of Certificates qualifying as securitised derivative financial instruments received by Italian investors (not engaged in a commercial activity) to which the Certificates are connected) as well as capital gains realised by such Italian investors on any sale or transfer for consideration of the Certificates or redemption thereof are subject to a 26 per cent. substitutive tax (imposta sostitutiva).

In respect of the application of the imposta sostitutiva, taxpayers may opt for one of the three regimes described below.

a) Under the tax declaration regime (regime della dichiarazione), which is the ordinary regime for taxation of capital gains realised by Italian resident individuals not engaged in a commercial activity (esercizio di attività commerciali) to which the Certificates are connected, the imposta sostitutiva on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual. The Investor holding Certificates not in connection with a commercial activity (esercizio di attività commerciali) must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay the imposta sostitutiva on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

b) As an alternative to the tax declaration regime, the Italian resident individual Investor holding the Certificates not in connection with a commercial activity (esercizio di attività commerciali) may elect to pay the imposta sostitutiva separately on capital gains realised on each sale, early redemption or redemption of the Certificates (the risparmio amministrato regime provided for by Article 6 of the Legislative Decree 21 November 1997, No. 461 as a
subsequently amended, the "Decree No. 461"). Such separate taxation of capital gains is allowed subject to: (1) the Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (2) an express valid election for the risparmio amministrato regime being punctually made in writing by the relevant Investor. The depository is responsible for accounting for the imposta sostitutiva in respect of capital gains realised on each sale or redemption of the Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian Tax Authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Investor or using funds provided by the Investor for this purpose. Under the risparmio amministrato regime, where a sale, early redemption or redemption of the Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same management, in the same tax year or in the following tax years up to the fourth. Under the risparmio amministrato regime, the Investor is not required to declare the capital gains in its annual tax return.

c) Any capital gains realised or accrued by Italian resident individual investors holding the Certificates not in connection with a commercial activity (esercizio di attività commerciali) who have entrusted the management of their financial assets, including the Certificates, to an authorised intermediary and have validly opted for the so-called risparmio gestito regime (the regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. imposta sostitutiva, to be paid by the managing authorised intermediary. Under the risparmio gestito regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the risparmio gestito regime, the Investor is not required to declare the capital gains realised in its annual tax return.

2.1.2. Italian resident corporate entities, partnerships and individual investors engaged in a commercial activity

Any gain obtained from the sale, early redemption or redemption of the Certificates would be treated as part of the taxable income for general Italian corporate taxation ("IRES", levied at the rate of 27.5 per cent.) (and, in certain circumstances, depending on the "status" of the Investor, also as part of the net value of production for regional tax on productive activities ("IRAP", generally levied at the rate of 3.9 per cent., even though regional surcharges may apply) purposes) if realised by: (i) an Italian resident company; (ii) an Italian resident commercial partnership; (iii) the Italian permanent establishment of foreign entities to which the Certificates are effectively connected; or (iv) Italian resident individuals engaged in a commercial activity (esercizio di attività commerciali) to which the Certificates are connected.

2.1.3. Italian resident funds

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, capital gains realised by an Investor which is an Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to imposta sostitutiva nor to any other income tax in the hands of a real estate investment fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent. on distributions made by real estate investment funds.

Any capital gains realised by an Investor which is an open-ended or closed-ended investment fund (the "Fund") or a SICAV will neither be subject to imposta sostitutiva nor to any form of taxation in
the hands of the Fund or of the SICAV, but any income paid by a Fund or by a SICAV in favour of its participants will be subject to taxation in accordance with the specific rules provided for the different kind of participants.

Any capital gains realised by an Investor which is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the special 20 per cent. tax applicable to Italian pension funds.

2.1.4. Non-Italian resident investors

Capital gains realised by non-Italian resident investors from the sale or redemption of the Certificates are not subject to Italian taxation, provided that the Certificates (1) are transferred on regulated markets, or (2) if not transferred on regulated markets, are held outside Italy.

Moreover, even if the notes are held in Italy, no imposta sostitutiva applies if the non-Italian resident investor is resident for tax purposes in a Country which recognizes the Italian tax authorities’ right to an adequate exchange of information.

The provisions of applicable tax treaties against double taxation entered into by Italy apply if more favourable and provided that all relevant conditions are met.

2.2 Atypical securities

Under a different interpretation of Italian tax law, Certificates may qualify as "atypical securities" (titoli atipici) and payments in respect of such Certificates received by Italian investors would be subject to the following regime:

a) if the Certificates are placed (collocati) in Italy, payments made to individual investors holding the Certificates not in connection with a trade (esercizio di attività commerciali) will be subject to a 26 per cent. final withholding tax. This withholding tax is levied by the entrusted Italian resident bank or financial intermediary, if any, that is involved in the collection of payments on the Certificates, in the repurchase or in the transfer of the Certificates;

b) if the Certificates are not placed (collocati) in Italy or in any case where payments on the Certificates are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Certificates, in the repurchase or in the transfer thereof) and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 26 per cent. The Italian individual Investor may elect instead to pay ordinary IRPEF at the progressive rates applicable to them in respect of the payments; if so, the Investor should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

2.3 Inheritance and gift taxes

Transfers of any valuable assets (including the Certificates) as a result of death or inter vivos gift (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose are taxed as follows:

a) 4% if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on that part of value that exceeds EUR 1,000,000 (per beneficiary);
b) 6% if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on that part of value that exceeds EUR 100,000 (per beneficiary);

c) 6% if the transfer is made to relatives up to the fourth degree (parenti fino al quarto grado), to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree (affini in linea retta nonché affini in linea collaterale fino al terzo grado); and

d) 8% in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on that part of value that exceeds EUR 1,500,000.

Moreover, an anti-avoidance rule is provided in case of gift of assets, such as the Certificates, whose sale for consideration would give rise to capital gains to be subject to the imposta sostitutiva provided for by Decree No. 461, as subsequently amended. In particular, if the donee sells the Certificates for consideration within five years from their receipt as a gift, the latter is required to pay the relevant imposta sostitutiva as if the gift had never taken place.

2.4 Transfer tax

Transfer tax previously generally payable on the transfer of the Certificates has been abolished. A EUR 200.00 registration tax may be applicable to the transfer of the Certificates under certain circumstances.

2.5 Stamp Duty

Pursuant to Law Decree No. 201 of 6 December 2011, a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients and relating to securities and financial instruments. The stamp duty applies at a rate of 0.20%; this stamp duty is determined on the basis of the market value or – if no market value is available – the nominal value or redemption amount of the securities held. The stamp duty cannot exceed the amount of EUR 14,000 if the recipient of the periodic reporting communications is an entity (i.e., not an individual).

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the notes are held with an Italian-based financial intermediary.

2.6 Wealth Tax

Pursuant to Law Decree No. 201 of 6 December 2011, Italian resident individuals holding the certificates abroad are required to pay a wealth tax (IVAFE) at a rate of 0.20% for each year. This tax is calculated on an annual basis on the market value of the certificates at the end of the relevant year or – if no market value is available – the nominal value or the redemption value of such financial assets held abroad.

Taxpayers are entitled to an Italian tax credit equivalent to the amount of any wealth tax paid in the State where the financial assets are held (up to an amount equal to the IVAFE due).

2.7 Financial Transaction Tax (FTT) depending on the features of the Certificates

Pursuant to Law No. 228 of 24 December 2012, a FTT applies to (a) transfer of ownership of shares and other participating securities issued by Italian resident companies or of financial instruments
representing the just mentioned shares and/or participating securities (irrespective of whether issued by Italian resident issuers or not) (the Relevant Securities), (b) transactions on financial derivatives (i) the main underlying assets of which are the Relevant Securities, or (ii) whose value depends mainly on one or more Relevant Securities, as well as to (c) any transaction on certain securities (i) which allow to mainly purchase or sell one or more Relevant Securities or (ii) implying a cash payment determined with main reference to one or more Relevant Securities.

Certificates could be included in the scope of application of the FTT if they meet the requirements set out above. On the other hand, Certificates falling within the category of bonds (obbligazioni) or debentures similar to bonds (titoli similari alle obbligazioni) are not included in the scope of the FTT.

The FTT on derivative instruments is levied at a fixed amount that varies depending on the nature of the relevant instrument and the notional value of the transaction, and ranges between EUR 0.01875 and EUR 200 per transaction. The amount of FTT payable is reduced to 1/5 of the standard rate in case the transaction is performed on regulated markets or multilateral trading facilities of certain EU and EEA member States. The FTT on derivatives is due by each of the parties to the transactions. FTT exemptions and exclusions are provided for certain transactions and entities.

The FTT is levied and paid by the subject (generally a financial intermediary) that is involved, in any way, in the execution of the transaction. Intermediaries who are not resident in Italy but are liable to apply the FTT can appoint an Italian tax representative for the purposes of the FTT. If no intermediary is involved in the execution of the transaction, the FTT must be paid by the taxpayers. Investors are advised to consult their own tax advisers also on the possible impact of the FTT.

2.8 Tax monitoring obligations

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes, the amount of Certificates held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, Certificates are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required with respect to Certificates deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, provided that the same intermediaries apply a withholding tax or imposta sostitutiva on any income derived from income derived from the Certificates.
XI. GUARANTEE

Bank Vontobel Europe AG, Munich, Germany (the "Guarantor") hereby unconditionally and irrevocably guarantees to the holders of the securities (the "Creditors") issued by Vontobel Financial Products GmbH, Frankfurt am Main, Germany (the "Debtor") under this Base Prospectus (the "Securities") the due payment of all amounts payable in accordance with the Terms and Conditions of the Securities, subject to the following conditions:

- This guarantee constitutes a contract in favour of the Creditors as third party beneficiaries pursuant to § 328 (1) of the German Civil Code (Bürgerliches Gesetzbuch) entitling each Creditor to demand performance of the payment obligations undertaken by the Guarantor and to enforce such payment obligations against the Guarantor (the "Guarantee").

- This Guarantee constitutes direct, unsubordinated and unsecured obligations of the Guarantor ranking, in the event of dissolutions, liquidation or insolvency of the Guarantor or any proceeding to avoid insolvency of the Guarantor, pari passu with all other present and future unsubordinated and unsecured obligations of the Guarantor, save for such obligations which may be preferred by applicable law.

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

- Upon first written demand by the Creditors and their written confirmation that an amount under the Securities has not been paid when due by the Debtor, the Guarantor shall pay to them all amounts required to fulfil the intent and purpose of this Guarantee specified in paragraph 3 above. Payments under this Guarantee are subject to (without limitation) the Terms and Conditions of the Securities.

- Upon discharge of any obligations of the Debtor or the Guarantor subsisting under the Securities or under this Guarantee in favour of a Creditor, the relevant guaranteed right of such Creditor under the Securities or the Guarantee, respectively, shall cease to exist.

- The form and content of this Guarantee as well as all rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany. Non-exclusive court of venue for all litigation with this Guarantee and arising from the legal relations established under this Guarantee is Munich.

Munich, 3 May 2016

Bank Vontobel Europe AG

___________________________  ____________________________
signed Jürgen Kudszus  signed Dr. Wolfgang Gerhardt
XII. FORM OF FINAL TERMS

Final Terms
dated ●
[in the case of a replacement (which term shall exclude the case of an Increase) of the Final Terms:
(which replace the Final Terms dated ●)]

for

Constant Leverage Certificates
based on the

[2][3][4][5][6][7][8][9][10][12][15][16][17][18][19][20][40]X [Long] [Short]
Index linked to ●

[ISIN ●]

(the "Securities")

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

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

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 3 May 2016. It should be noted that only the Base Prospectus dated 3 May 2016 and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer’s website (https://certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the page https://certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the page https://certificates.vontobel.com under the section <<Legal Documents>>. A summary for the specific issue is appended to these Final Terms.

The Base Prospectus dated 3 May 2016 is valid up to [date twelve months following its approval to be included ●] according to § 9 section 1 WpPG. In case a base prospectus has been prepared and approved which follows the respective current base prospectus, such base prospectus will be published on the website https://certificates.vontobel.com under the section <<Legal Documents>> on the last day of the validity of the respective current base prospectus at the latest.

These Final Terms were prepared for the purposes of [the Public Offer of the Securities] [insert only in the case of a Private Placement: the admission to trading on a regulated market in the context of a Private Placement]. [The issue of the Securities is [a new issue] [the [insert number of Increase: ●] Increase].]
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<tr>
<th>Securities identification numbers:</th>
<th>ISIN: ● / WKN: ● / Valor: ● / [insert another securities identification number, if any: ●]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total offer volume:</td>
<td>● Securities</td>
</tr>
</tbody>
</table>
I. TERMS AND CONDITIONS

The information below completes the Terms and Conditions as laid out in chapter VIII. of the Base Prospectus dated 3 May 2016 by completing the specific features of the Securities to be offered under these Final Terms as follows:

Section 2 Definitions

Cash Amount

[The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date divided by the Ratio.]

[The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.]

Currency Conversion

All cash amounts payable under the Securities shall – if Settlement Currency and the Currency of the Underlying differ – be converted into the Settlement Currency at the Conversion Rate.

"Conversion Rate" means [[the relevant conversion rate between the Currency of the Underlying and the Settlement Currency, as determined by the European Central Bank for the Valuation Date and as retrievable on the website of the European Central Bank, www.ecb.int, under the heading "Euro Foreign Exchange Reference Rates"].] [insert modified provision for the determination of the relevant Conversion Rate, as the case may be: ●]]

If such a Conversion Rate is not determined or published, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.

Exercise Agent

shall mean [BNP PARIBAS Securities Services, Milan Branch
Via Ansperto no. 5
20123 Milan
Italy
Telephone: +39 02 7247 4156 – 4292
Fax: +39 02 7247 4130 – 4260]

[Bank Vontobel AG
for the attention of Corporate Actions
Gotthardstrasse 43
8002 Zurich
Switzerland
Telephone: +41 (0)58 283 74 69
Fax: +41 (0)58 283 51 60]

[●]

Exercise Cut-off Date

shall mean each [fifth (5th)] ● [Business Day] ● before an Exercise Date.

Exercise Dates

shall mean ● [, commencing as of ●].

Exercise Time

●

Renouncement Notice

[4.00 pm (Milan time) on the Expiry Date (Data di Scadenza), if applicable in accordance with Borsa Italiana S.p.A. regulations applicable from time to time (please also see the form of renouncement notice set out at Annex of these Final Terms).] [●]
Expiry Date (Data di Scadenza) [shall mean the Valuation Date.] [[●] Business Days following the Valuation Date.][●]

Issue Date

●

Issue Size (up to) ● Securities.

Maturity Date shall be at the latest the [fifth (5th)] [seventh (7th)] [●] Business Day following the Valuation Date.

Minimum Exercise Number ●

Ratio

The Ratio shall be expressed as a [fraction and shall amount to ● : ●] [number and shall amount to ●].

Reference Price

The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the [index [opening] [closing] value determined and published by the Index Calculation Agent on the Valuation Date][●].

Registry Type

[German Global Certificates]
[Italian Uncertificated Securities]

Settlement Currency of the Securities shall mean [EUR] [USD] [●].

Termination Cut-Off Date shall be [30 [Business] Days] [●] prior to the relevant Termination Date.

Termination Date shall mean ● [, commencing as of ●].

Underlying [insert name of Factor Index: ●]

[ISIN: ●]

Currency of the Underlying: [EUR][USD][CHF][JPY][HKD][SGD][GBP][NOK][SEK][AUD][DKK]

Valuation Date shall mean

[(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date;
(c) in other cases [●] which is the date on which the Security Right is deemed to be exercised automatically pursuant to section 3 of the Terms and Conditions.]

[the Expiry Date] [●].

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

[Factor Index with a share, security representing shares or other dividend-bearing security as the Reference Instrument: insert index description from chapter IX 1.1]
III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing: [Not applicable] [Application is made for the Securities to be admitted to trading on the regulated market Mercato Telematico of securitised derivatives ("SeDeX") of Borsa Italiana S.p.A. ("Borsa")]
[insert further stock exchange(s), as the case may be: ●]
[and]]
[to be included in the regulated unofficial market of]
[insert applicable stock exchange(s), as the case may be: ●]].
[If known, insert the first dates on which the Securities will be admitted to trading: ●]

[Other existing stock exchange listings: ●]
[Insert in the case of an increase of issue if the original Securities are already listed: ●]]

[Last stock exchange trading day: ●]

[Minimum trading size: ●]

2. Terms of the offer

[In the case of a public offer, insert:

The Issue Price and the Value Date (Data di Valuta) of the Securities and the start of the Public Offer are specified below.]

[In the case of a Private Placement, insert:

The Issue Price and the Value Date (Data di Valuta) of the Securities are specified below.]

Issue Price: ●

Value Date (Data di Valuta): ●

Public Offer: [insert only in the case of a private placement which at the same time is admitted to trading on a regulated market: Not applicable]
[in Italy starting from: ●]
[If placement is planned by door-to-door selling as described below, then insert:

●, with registered office ● (website: ●) will act as lead manager (the "Lead Manager"), "Responsabile del Collocamento" pursuant to article 93-bis of the Italian Legislative Decree n. 58 dated 14.2.1998, as amended, in connection with the Offer.

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

3. Publication of post-issuance information

[With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any post-issuance information.] [insert alternative provision with respect to publication of post-issuance information, where relevant: ●]

[4. Additional Selling Restrictions

●]
APPENDIX

Issue-specific summary
XIII. INFORMATION INCORPORATED BY REFERENCE

Reference is made in the Base Prospectus in accordance with § 11 WpPG to information which represent an integral part of the Base Prospectus. The information so incorporated by reference into the Base Prospectus is in each case identified in the following table by designation of the document (including section and page number) in which the respective information is contained.

<table>
<thead>
<tr>
<th>Document</th>
<th>Incorporated chapters / Page(s)</th>
<th>Chapter / Page(s) in the Base Prospectus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registration Document dated 4 April 2016 of Vontobel Financial Products GmbH</td>
<td>All sections and pages</td>
<td>Section IV. / Page 57</td>
</tr>
<tr>
<td>Registration Document dated 29 April 2016 of Bank Vontobel Europe AG</td>
<td>All sections and pages</td>
<td>Section V. / Page 58</td>
</tr>
</tbody>
</table>

The aforementioned documents from which information is incorporated by reference are all published on the website of the Issuer (https://certificates.vontobel.com under the section <<Legal Documents>>).
XIV. SIGNATURES

Frankfurt am Main, 3 May 2016

____________________________
signed by Dr. Holger Martin
Vontobel Financial Products GmbH

____________________________
signed by Markus Schenk
Vontobel Financial Products GmbH

Frankfurt am Main, 3 May 2016

____________________________
signed by Dr. Alexander Weitzel
Bank Vontobel Europe AG

____________________________
signed by Fabian Kutt
Bank Vontobel Europe AG