This document constitutes a base prospectus (the "Base Prospectus" or the "Prospectus") pursuant to Article 5 (4) of Directive 2003/71/EC (as amended, the "Prospectus Directive"), as implemented into German law by Section 6 of the German Securities Prospectus Act (Wertpapierprospektgesetz) ("WpPG"), in connection with Commission Regulation (EC) No 809/2004, as amended.

Subject matter of this Base Prospectus is the issuance of or the increase of issued Constant Leverage Products which either will be publicly offered or will be placed in application of an exceptional case pursuant to Section 3 Para. 2 WpPG and at the same time admitted to trading on a regulated market.
I. SUMMARY AND TRANSLATION

The following summary in Section I.1 contains options and/or 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.

1. Summary

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

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

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

<table>
<thead>
<tr>
<th>Section A – Introduction and warnings</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A.1 Warnings</td>
<td>The summary should be read as introduction to the base prospectus dated 4 December 2014, 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;), Bank Vontobel Europe AG (the &quot;Offeror&quot;) and Vontobel Holding AG (the &quot;Guarantor&quot;) have assumed responsibility for this summary including the translation thereof. Vontobel Holding AG, however, has assumed responsibility only with respect to the information relating to itself and to the guarantee (the &quot;Guarantee&quot;). 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>
<tr>
<td>A.2 Consent to the use of the prospectus/</td>
<td>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in [Germany] [.] [and] [Sweden] [and] [Finland] (&quot;Public Offer&quot;) (general consent).</td>
</tr>
</tbody>
</table>
I. Summary and Translation

1. Summary

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 section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz, "WpPG").

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.

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. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Federal Republic of Germany. The Issuer is a limited liability company (Gesellschaft mit beschränkter Haftung, "\textit{GmbH}") incorporated under German law in the Federal Republic of 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 activities continue to be affected by the political and economic environment on the financial markets and especially the sustainability of the current stabilisation of the euro crisis. The political situation will also affect the Issuer's operations. Furthermore, the regulation on "packaged retail and insurance-based investment products" ("so-called PRIIPs Regulation") which is still expected to enter into force in 2014 will also entail an increase in costs for the issue of securities. In addition the consequences of the introduction of a financial transaction tax, as already resolved by the ECOFIN Council on 22 January 2013 under the enhanced cooperation procedure, cannot be foreseen at the present time. |
| B.5 | Group structure and position of the Issuer within the group | All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "\textit{Vontobel Group}"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. |
| 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 his- | The selected financial information below has been taken from the Issuer's |
I. Summary and Translation

1. Summary

The following selected financial information has been taken from the Issuer’s unaudited interim financial statements as at 30 June 2014 (in accordance with HGB).

<table>
<thead>
<tr>
<th>Balance sheet (HGB)</th>
<th>31 December 2013 EUR</th>
<th>30 June 2014 EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivables from affiliated companies (Assets/ Current assets)</td>
<td>934,601,744</td>
<td>1,005,387,004</td>
</tr>
<tr>
<td>Bank balances (Assets/ Current assets)</td>
<td>2,537,632</td>
<td>2,819,062</td>
</tr>
<tr>
<td>Issuance liabilities (Equity and liabilities/ Liabilities)</td>
<td>934,157,166</td>
<td>1,005,387,004</td>
</tr>
<tr>
<td>Capital reserves (Equity and liabilities/ Equity)</td>
<td>2,000,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Total assets</td>
<td>949,401,625</td>
<td>1,022,817,396</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income statement (HGB)</th>
<th>1/1 to 30/06/2013 EUR</th>
<th>1/1 to 30/06/2014 EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realised and unrealised gains and losses from the issuance business</td>
<td>-20,807,113</td>
<td>-5,613,654</td>
</tr>
<tr>
<td>Realised and unrealised gains and losses from hedging transactions</td>
<td>22,104,832</td>
<td>6,807,814</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>1,021,730</td>
<td>790,581</td>
</tr>
<tr>
<td>Net income for the half-year</td>
<td>102,460</td>
<td>191,243</td>
</tr>
</tbody>
</table>

There has been no material adverse change in the prospects of the Issuer since the date for its last published audited financial statements (31 December 2012 and 2013 (in accordance with the requirements of German Commercial Code (Handelsgesetzbuch, "HGB") in each case).
<table>
<thead>
<tr>
<th><strong>I. Summary and Translation</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Summary</td>
<td></td>
</tr>
<tr>
<td><strong>spects</strong></td>
<td></td>
</tr>
<tr>
<td>Statement about changes in the Issuer’s position</td>
<td>November 2013).</td>
</tr>
<tr>
<td>– not applicable –</td>
<td></td>
</tr>
<tr>
<td>There have been no significant changes in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information (30 June 2014).</td>
<td></td>
</tr>
<tr>
<td><strong>B.13</strong></td>
<td>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency.</td>
</tr>
<tr>
<td>– not applicable –</td>
<td></td>
</tr>
<tr>
<td>There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency.</td>
<td></td>
</tr>
<tr>
<td><strong>B.14</strong></td>
<td>Group structure and position of the Issuer within the group/dependence of the Issuer on other entities within the group</td>
</tr>
<tr>
<td>With respect to the organizational structure, see B.5.</td>
<td></td>
</tr>
<tr>
<td>– not applicable –</td>
<td></td>
</tr>
<tr>
<td>The Issuer has no subsidiaries.</td>
<td></td>
</tr>
<tr>
<td><strong>B.15</strong></td>
<td>Description of the Issuer’s principal activities</td>
</tr>
<tr>
<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>
<td></td>
</tr>
<tr>
<td><strong>B.16</strong></td>
<td>Interests in and control of the Issuer</td>
</tr>
<tr>
<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. With respect to interests in and control of Vontobel Holding AG, see B.19 with B.16.</td>
<td></td>
</tr>
<tr>
<td><strong>B.18</strong></td>
<td>Description of the nature and scope of the guarantee</td>
</tr>
<tr>
<td>The proper payment by the Issuer of all amounts payable in accordance with the terms and conditions (the “Terms and Conditions”) of the Securities issued under the Base Prospectus is guaranteed by the Guarantor. The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the “Security Holders”) and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Iss-</td>
<td></td>
</tr>
</tbody>
</table>
I. Summary and Translation

1. Summary

super, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.

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

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>B.19 with B.1</td>
<td>Legal and commercial name</td>
</tr>
<tr>
<td>B.19 with B.2</td>
<td>Domicile, legal form, applicable legislation and country of incorporation</td>
</tr>
<tr>
<td>B.19 with B.4b</td>
<td>Known trends</td>
</tr>
<tr>
<td>B.19 with B.5</td>
<td>Group structure and position of the Guarantor within the group</td>
</tr>
<tr>
<td>B.19 with B.9</td>
<td>Profit forecasts or estimates</td>
</tr>
<tr>
<td>B.19 with B.10</td>
<td>Qualifications in the audit report on historical financial information</td>
</tr>
<tr>
<td>B.19 with B.12</td>
<td>Selected key historical financial information</td>
</tr>
</tbody>
</table>

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

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

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

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

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

A profit forecast or estimate has not been included.

There are no such qualifications.

The selected financial information below has been taken from the Guarantor's audited consolidated annual financial statements as at 31 December 2012 and 2013 (in accordance with IFRSs in each case).

<table>
<thead>
<tr>
<th>Income statement</th>
<th>Financial year ended 31/12/2012 (audited)</th>
<th>Financial year ended 31/12/2013 (audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating income</td>
<td>775.0</td>
<td>849.3</td>
</tr>
</tbody>
</table>
I. Summary and Translation

1. Summary

<table>
<thead>
<tr>
<th>Operating expense</th>
<th>618.7</th>
<th>695.9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group net profit</td>
<td>130.6</td>
<td>122.3</td>
</tr>
</tbody>
</table>

## Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>31/12/2012 (audited)</th>
<th>31/12/2013 (audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>21,089.2</td>
<td>19,643.2</td>
</tr>
<tr>
<td>Shareholders’ equity (excluding minority interests)</td>
<td>1,573.6</td>
<td>1,626.0</td>
</tr>
<tr>
<td>Due from customers</td>
<td>2,478.6</td>
<td>1,839.7</td>
</tr>
<tr>
<td>Due to customers</td>
<td>8,658.9</td>
<td>9,303.8</td>
</tr>
<tr>
<td>Due from banks</td>
<td>2,631.1</td>
<td>1,197.8</td>
</tr>
<tr>
<td>Due to banks</td>
<td>2,817.6</td>
<td>694.1</td>
</tr>
</tbody>
</table>

**BIS capital ratios**

<table>
<thead>
<tr>
<th></th>
<th>31/12/2012</th>
<th>31/12/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET 1 capital ratio (%)</td>
<td>27.2</td>
<td>25.5</td>
</tr>
<tr>
<td>Tier 1 capital ratio (%)</td>
<td>27.2</td>
<td>25.5</td>
</tr>
<tr>
<td>Total capital ratio (%)</td>
<td>27.2</td>
<td>25.5</td>
</tr>
</tbody>
</table>

## Risk ratio

<table>
<thead>
<tr>
<th></th>
<th>31/12/2012</th>
<th>31/12/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Value at Risk (market risk) (CHF million)</td>
<td>14.1</td>
<td>8.0</td>
</tr>
</tbody>
</table>

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

2) At the present time, the Vontobel Group only has Common Equity Tier 1 (CET1) capital.

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

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

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2014 (in accordance with IFRS).
I. Summary and Translation

1. Summary

<table>
<thead>
<tr>
<th>Tier-1-capital ratio (%)</th>
<th>25.5</th>
<th>26.1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net eligible BIS tier 1 capital (CHF m)</td>
<td>1,348.2</td>
<td>1,387.1</td>
</tr>
<tr>
<td>Total risk weighted positions (CHF m)</td>
<td>5,294.1</td>
<td>5,312.9</td>
</tr>
</tbody>
</table>

**Risk ratio**

<table>
<thead>
<tr>
<th>31/12/2013</th>
<th>30/06/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Value at Risk (market risk) (CHF million)</td>
<td>8.0</td>
</tr>
</tbody>
</table>

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

2) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

**Statement about the Guarantor’s prospects**

There has been no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements (31 December 2013).

**Statement about changes in the Guarantor’s position**

– not applicable –

There have been no significant changes in the financial or trading position of the Guarantor subsequent to the period covered by the historical financial information (30 June 2014).

**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.

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

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

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

**Description of the principal activities of the Guarantor**

Pursuant to Article 2 of the Articles of Association, the object of the Guarantor is to invest in companies of all types in both Switzerland and abroad. The Guarantor is the parent company of the Vontobel Group, which includes in particular Bank Vontobel AG.

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

**Interests in and control of the Guarantor**

The principal shareholders in the Guarantor are Dr. Hans Vontobel, Ruth de la Cour-Vontobel, Vontrust AG, other family shareholders, the Vontobel
### I. Summary and Translation
#### 1. Summary

**Foundation, Pellegrinus Holding AG, Vontobel Holding AG itself including all of the subsidiaries (own shares with no voting rights) and executive members (the "Pool Members").**

The Pool Members are parties to a shareholder pooling agreement covering specific shares in the Guarantor which are defined in the agreement. As at 31 December 2013, 40% of all shares issued are bound by the shareholder pooling agreement. Sales of pooled shares in the Guarantor require prior approval by the Pool Members. The Pool Members can freely dispose of any other shares held.

In the context of long-term cooperation arrangements, the Pool Members signed a participation agreement with the Raiffeisen Switzerland Genossenschaft on 7 June 2004 under which Raiffeisen Switzerland Genossenschaft holds a total of 12.5% of the shares in the Guarantor.

On 20 June 2014, Raiffeisen Schweiz Genossenschaft announced the termination of this cooperation agreement with effect from 30 June 2017. In this context the Guarantor expressed its intention to repurchase the 12.5% shares in the Guarantor held by Raiffeisen Schweiz Genossenschaft for the purposes of cancellation.

The Guarantor had formally exercised its repurchase right on 29 July 2014. The repurchase of 8.125 million shares of the Guarantor was eventually effected as of 29 August 2014. Vontobel will submit a proposal regarding the cancellation of the 8.125 million shares repurchased from Raiffeisen Schweiz Genossenschaft to the ordinary general meeting of the Guarantor to be held on 28 April 2015.

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### Section C – Securities

<table>
<thead>
<tr>
<th><strong>C.1</strong></th>
<th>Type and class of the securities, securities identification numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The Securities (Constant Leverage Certificates) are tradeable and may be freely transferred.</td>
</tr>
</tbody>
</table>

**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 evidenced by a global certificate in accordance with section 9 a of the German Securities Deposit Act (*Depotgesetz*). The global certificate will be deposited with the Central Securities Depository (as defined below).]

[**Securities in the form of Swiss Uncertificated Securities:** The Securities represent intermediated securities (the "Intermediated Securities") within the meaning of the Swiss Federal Act on Intermediated Securities (*Bundesgesetz über Bucheffekten, "BEG").

They will be issued initially in dematerialised form pursuant to article 973 c of the Swiss Civil Code (*Zivilgesetzbuch*) (law of obligations) as uncertificated securities (*Wertrechte*). Uncertificated securities are created by the Issuer by registration with a register of uncertificated securities maintained by the Issuer. These uncertificated securities are then registered with the main register of the Central Securities Depository. When the uncertificated securities are registered with the main register of the Central Securities Depository and credited in one or more securities accounts, Intermediated Securities are created in accordance with article 6 (1) c) BEG.]
I. Summary and Translation

1. Summary

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

[Securities in the form of Finnish Registered Securities: The Securities will be in dematerialised form and will only be evidenced by book entries in the system of the Central Securities Depository for registration of securities and settlement of securities transactions in accordance with the Finnish Act on Book-Entry Accounts (827/1991) and the Finnish Act on the Book-Entry System and Clearing Operations (749/2012) to the effect that there will be no certificated securities.]

No definitive securities will be issued.

Central Securities Depository

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

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

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

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

Securities identification numbers

ISIN: ●
[WKN: ●]
[Valor: ●]
[NGM Symbol: ●]
[Insert alternative securities identification numbers: ●]

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: ●].]

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

- not applicable -

The Securities are freely transferable.

C.8 Description of the rights attached to the securities including ranking and limitations to those rights

Redemption on exercise or termination

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

Governing law

The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with [German law] [Swiss law], except that the registration of [Swedish] [Finn-
ish] Registered Securities is governed by [Swedish] [Finnish] law.

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

**Ranking of the Securities**

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

**Limitations to the rights**

In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily.

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></td>
<td>[if an admission to trading on a regulated market or other equivalent markets is not intended or if only inclusion in a regulated unofficial market is intended, insert: – not applicable –]</td>
</tr>
<tr>
<td></td>
<td>[if an admission to trading on a regulated market or other equivalent markets is not intended: An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.]</td>
</tr>
<tr>
<td></td>
<td>[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 of the Frankfurt Stock Exchange][,] [and] [the regulated market of the Stuttgart Stock Exchange <em>(Baden-Württembergische Wertpapierbörse)</em>] [and] [the Nordic Growth Market <em>(Nordic Derivatives Exchange [Sweden][Finland], NDX)</em>].]</td>
</tr>
<tr>
<td></td>
<td>[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:</td>
</tr>
<tr>
<td></td>
<td><strong>Exchange:</strong> [Frankfurter Wertpapierbörse]</td>
</tr>
<tr>
<td></td>
<td><strong>Market:</strong> [Börse Frankfurt Zertifikate Premium]</td>
</tr>
<tr>
<td></td>
<td><strong>Exchange:</strong> [Stuttgart Stock Exchange (Baden-Württembergische Wertpapierbörse)]</td>
</tr>
<tr>
<td></td>
<td><strong>Market:</strong> [EUWAX]</td>
</tr>
<tr>
<td></td>
<td>[if applicable, insert other/further exchange(s) to which application for inclusion in a regulated unofficial market will be made: ●]]</td>
</tr>
<tr>
<td></td>
<td>[The date on which the Securities are expected to be [included in] [and]</td>
</tr>
</tbody>
</table>
### C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "Factor Index") or the financial instrument to which it is linked (the "Reference Instrument") 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 ("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 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 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**
<table>
<thead>
<tr>
<th>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.</th>
</tr>
</thead>
</table>
| [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 (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 fi- |
I. Summary and Translation

1. Summary

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 terminates the Securities.

*Valuation Date*: (a) in the event of an exercise by the Security Holder, the respective exercise date;

(b) in the event of an ordinary termination by the Issuer, the ordinary termination date.

*Maturity Date*: the [fifth (5th)] [seventh (7th)] [●] business day following the Valuation Date.

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

*Securities in the form of German Global Certificates or Swiss Uncertificated Securities*: for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be re-
leased from all payment obligations]

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

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

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

Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland; and

[insert in the case of Securities in the form of German Global Certificates or Swiss Uncertificated Securities: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany]

[insert in the case of Securities in the form of Swedish Registered Securities or Finnish Registered Securities: Svenska Handelsbanken AB (publ), SE-106 70 Stockholm, Sweden]

<table>
<thead>
<tr>
<th>C.18</th>
<th>Description of redemption for derivative securities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>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.</td>
</tr>
</tbody>
</table>

[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.]

<table>
<thead>
<tr>
<th>C.19</th>
<th>Exercise price/ final reference price of the underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</td>
</tr>
<tr>
<td></td>
<td>The Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C.20</th>
<th>Description of the underlying and where information on the underlying can be found</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>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.</td>
</tr>
<tr>
<td></td>
<td>[ISIN Underlying: insert as specified in the Final Terms]</td>
</tr>
<tr>
<td></td>
<td>Reference Instrument [insert as specified in the Final Terms]</td>
</tr>
<tr>
<td></td>
<td>Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</td>
</tr>
<tr>
<td></td>
<td>Further information about the Underlying is available on the internet at [<a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a>] [●].</td>
</tr>
</tbody>
</table>

**Section D – Risks**

<table>
<thead>
<tr>
<th>D.2</th>
<th>Key information on the key risks relating to the Issuer and the Guarantor</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Insolvency risk of the Issuer</strong></td>
</tr>
</tbody>
</table>
|     | 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 Se-
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 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 and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have a negative impact on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable
Key information on
the key risks relating to the securities/
Risk of total loss

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>D.3</strong></td>
<td><strong>D.6</strong></td>
</tr>
</tbody>
</table>

**Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the Underlying. 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.

**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**

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.

**Volatility risk**
An investment in Securities with underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky 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 price falls 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 Underlying and therefore on the performance of the Securities.

**Risks relating to trading in the Securities, liquidity risk**

The Issuer and/or the Market Maker has no obligation to the Security Holders to quote buying and selling prices on a regular basis. There is a risk that the investor may not be able to sell the Securities in the market at fair market prices or not be able to sell at all.

**Risks relating to the Issue Price 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.

**Risk relating to the taxation of the Securities**

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

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

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

**Risks in connection with adjustments and market disruptions**

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 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. 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 clear that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.*

If the Settlement Currency of the Securities is different from the domes-
I. Summary and Translation

1. Summary

The 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 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.**

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<table>
<thead>
<tr>
<th>Section E – Offer</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>E.2b</th>
<th>Reasons for the offer and use of proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<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>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>E.3</th>
<th>Description of the terms and conditions of the offer</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Issue Price:  ●</td>
</tr>
<tr>
<td></td>
<td>Issue Date:  ●</td>
</tr>
<tr>
<td></td>
<td>Value Date:  ●</td>
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<tr>
<td></td>
<td>Offer Size:  ●</td>
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<tr>
<td></td>
<td>Minimum Trading Volume:  ●</td>
</tr>
<tr>
<td></td>
<td>Public Offer:  ●</td>
</tr>
<tr>
<td></td>
<td>[in Germany starting from:  ●]</td>
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<tr>
<td></td>
<td>[in Sweden starting from:  ●]</td>
</tr>
<tr>
<td></td>
<td>[in Finland starting from:  ●]</td>
</tr>
<tr>
<td></td>
<td>The Issue Price of the Securities was determined by the Market Maker.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>E.4</th>
<th>Interests that are material to the issue/offer (including conflicts of interest)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>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.</td>
</tr>
</tbody>
</table>

**Trading transactions relating to the Reference Instrument**

During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer’s account, that directly or indirectly relate to the 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.

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

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 with respect to payments due under the Securities or for the purpose of determining adjustment or disruption events, or as market maker. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.

**Activity as Market Maker for the Securities**

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

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

**Payment of commissions, own interests of third parties**

In connection with the 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.

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<table>
<thead>
<tr>
<th>E.7</th>
<th>Estimated expenses charged to the investor by the Issuer or the Offeror</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>– not applicable –</td>
</tr>
</tbody>
</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.

2. Deutschsprachige Übersetzung der Zusammenfassung


Diese Zusammenfassung enthält sämtliche Punkte, die in einer Zusammenfassung für diese Art von Wertpapieren und Emittenten dieses Typs erforderlich sind. Da einige Punkte nicht zu berücksichtigen sind, kann die Nummerierung Lücken aufweisen.

Auch wenn ein Punkt aufgrund der Art von Wertpapieren und des Emittenten in der Zusammenfassung erforderlich sein kann, ist es möglich, dass hinsichtlich dieses Punktes keine Angaben gemacht werden können. In einem solchen Fall wird eine kurze Beschreibung des Punktes in die Zusammenfassung mit dem Hinweis "entfällt" aufgenommen.

Abschnitt A – Einleitung und Warnhinweise

<table>
<thead>
<tr>
<th>A.1</th>
<th>Warnhinweise</th>
</tr>
</thead>
</table>
A.2 Zustimmung zur Verwendung des Prospekts/ Angabe der Angebotsfrist für Weiterveräußerung durch Finanzintermediäre/ Bedingungen, an die die Zustimmung gebunden ist/ Hinweis, dass Informationen über die Bedingungen des Angebots eines Finanzintermediärs von diesem zur Verfügung zu stellen sind

Der Emittent und der Anbieter stimmen der Verwendung des Basisprospekts für ein öffentliches Angebot der Wertpapiere in [Deutschland] [,] [und] [Schweden] [und] [Finnland] ("Öffentliches Angebot") zu (generelle Zustimmung).

Die spätere Weiterveräußerung und endgültige Platzierung der Wertpapiere durch Finanzintermediäre kann während der Dauer der Gültigkeit des Basisprospekts gemäß § 9 Wertpapierprospektgesetz ("WpPG") erfolgen.

Diese Zustimmung durch den Emittenten und den Anbieter erfolgt unter den Bedingungen, dass (i) der Basisprospekt und die Endgültigen Angebotsbedingungen potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden und (ii) bei der Verwendung des Basisprospekts und der Endgültigen Angebotsbedingungen jeder Finanzintermediär sicherstellt, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.

Erfolgt das Angebot für den Erwerb von Wertpapieren durch einen Finanzintermediär, sind die Informationen über die Bedingungen des Angebots von dem jeweiligen Finanzintermediär zum Zeitpunkt der Vorlage des Angebots zur Verfügung zu stellen.

Abschnitt B – Emittent und Garant

B.1 Juristischer und kommerzieller Name
Der juristische und kommerzielle Name des Emittenten lautet Vontobel Financial Products GmbH.

B.2 Sitz, Rechtsform, geltendes Recht und Land der Gründung
Sitz des Emittenten ist Frankfurt am Main. Die Geschäftsadresse lautet: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Bundesrepublik Deutschland.

Der Emittent ist eine nach deutschem Recht in der Bundesrepublik Deutschland gegründete Gesellschaft mit beschränkter Haftung (GmbH) und ist eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main unter der Registernummer HRB 58515.

B.4b Bekannte Trends

B.5 Konzernstruktur und Stellung des Emittenten im Konzern
### B.9 Gewinnprognosen oder -schätzungen

– entfällt –

Eine Gewinnprognose oder -schätzung wird nicht aufgenommen.

---

### B.10 Beschränkungen im Bestätigungsvermerk zu historischen Finanzinformationen

– entfällt –

Es bestehen keine Beschränkungen.

### B.12 Ausgewählte wesentliche historische Finanzinformationen


#### Bilanz (HGB)

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Forderungen gegen verbundene Unternehmen (Aktiva/ Umlaufvermögen)</td>
<td>686.378.466</td>
</tr>
<tr>
<td>Guthaben bei Kreditinstituten (Aktiva/ Umlaufvermögen)</td>
<td>3.107.151</td>
</tr>
<tr>
<td>Verbindlichkeiten aus Emissionen (Passiva/ Verbindlichkeiten)</td>
<td>686.266.607</td>
</tr>
<tr>
<td>Kapitalrücklage (Passiva/ Eigenkapital)</td>
<td>2.000.000</td>
</tr>
<tr>
<td>Bilanzsumme</td>
<td>700.443.003</td>
</tr>
</tbody>
</table>

#### Gewinn- und Verlustrechnung (HGB)

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Realisierte und unrealisierte Gewinne und Verluste aus dem Emissionsgeschäft</td>
<td>-82.393.445</td>
</tr>
<tr>
<td>Realisierte und unrealisierte Gewinne und Verluste aus Sicherungsgeschäften</td>
<td>84.436.941</td>
</tr>
<tr>
<td>Sonstige betriebliche Aufwendungen</td>
<td>1.709.316</td>
</tr>
<tr>
<td>Jahresüberschuss</td>
<td>92.838</td>
</tr>
</tbody>
</table>


#### Bilanz (HGB)

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Forderungen gegen verbundene Unternehmen (Aktiva/ Umlaufvermögen)</td>
<td>934.601.744</td>
</tr>
<tr>
<td>Guthaben bei Kreditinstituten (Aktiva/ Umlaufvermögen)</td>
<td>2.537.632</td>
</tr>
<tr>
<td>Verbindlichkeiten aus Emissionen (Passiva/ Verbindlichkeiten)</td>
<td>934.157.166</td>
</tr>
<tr>
<td>Kapitalrücklage (Passiva/ Eigenkapital)</td>
<td>2.000.000</td>
</tr>
<tr>
<td>Bilanzsumme</td>
<td>949.401.625</td>
</tr>
</tbody>
</table>

#### Gewinn- und Verlustrechnung (HGB)

<table>
<thead>
<tr>
<th>1.1. bis 30.06.2013 EUR</th>
<th>1.1. bis 30.06.2014 EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realisierte und unrealisierte Gewinne und Verluste aus dem Emissionsgeschäft</td>
<td>-20.807.113</td>
</tr>
</tbody>
</table>
### I. Summary and Translations

#### 2. Deutschsprachige Übersetzung der Zusammenfassung

| Realisierte und unrealisierte Gewinne und Verluste aus Sicherungsgeschäften | 22.104.832 | 6.807.814 |
| Sonstige betriebliche Aufwendungen                                      | 1.021.730 | 790.581 |
| Jahresüberschuss                                                          | 102.460   | 191.243  |


Erklärung zu Veränderungen beim Emittenten


---

#### B.13 Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit, die für die Bewertung der Zahlungsfähigkeit in hohem Maße relevant sind

– entfällt –

In der jüngsten Zeit der Geschäftstätigkeit des Emittenten sind keine Ereignisse eingetreten, die für die Bewertung seiner Zahlungsfähigkeit in hohem Maße relevant sind.

---

#### B.14 Konzernstruktur und Stellung des Emittenten im Konzern/Abhängigkeit des Emittenten von anderen Konzernunternehmen

Zur Organisationsstruktur siehe unter B.5

– entfällt –

Denn Emittent hat keine Tochtergesellschaften.

---

#### B.15 Beschreibung der Haupttätigkeiten des Emittenten


---

#### B.16 Beteiligungen am Emittenten sowie bestehende Beherrschungsverhältnisse

Sämtliche Anteile am Emittenten werden von der Vontobel Holding AG, der Konzernobergesellschaft der Vontobel-Gruppe, gehalten. Es besteht weder ein Beherrschungs- noch ein Gewinnabführungsvertrag zwischen dem Emittenten und der Vontobel Holding AG.

Bezüglich Beteiligungen an der Vontobel Holding AG sowie bestehender Beherrschungsverhältnisse wird auf Punkt B.19 i.V.m B.16 verwiesen.

---

#### B.18 Beschreibung von Art und Umfang der Garantie

Die ordnungsgemäße Zahlung des Emittenten aller gemäß den Emissionsbedingungen der unter dem Basisprospekt ausgegebenen Wertpapiere zu zahlenden Beträge wird vom Garanten garantiert.
## I. Summary and Translations

### 2. Deutschsprachige Übersetzung der Zusammenfassung

Die Garantie stellt eine selbständige, unbesicherte und nicht nachrangige Verpflichtung des Garanten dar.

Der Garant wird auf erstes Verlangen der Wertpapierinhaber und deren schriftliche Bestätigung, dass ein Betrag unter den Wertpapieren vom Emittenten nicht fristgerecht bezahlt wurde, an diese unverzüglich alle Beträge zahlen, die erforderlich sind, um den Sinn und Zweck der Garantie zu erreichen.

Sinn und Zweck der Garantie ist es, sicherzustellen, dass unter allen tatsächlichen oder rechtlichen Umständen und ungeachtet der Beweggründe, Einwendungen oder Einreden, derentwegen eine Zahlung durch den Emittenten unterbleiben mag, und ungeachtet der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen des Emittenten unter den Wertpapieren die Wertpapierinhaber die zahlbaren Beträge zum Fälligkeitstermin und in der Weise erhalten, die in den Emissionsbedingungen festgesetzt sind.


| B.19 | Juristischer und kommerzieller Name | Der juristische und kommerzielle Name des Garanten lautet Vontobel Holding AG. |
| B.19 | Beschränkungen im Bestätigungsvermerk | – entfällt – |
I. Summary and Translations

2. Deutschsprachige Übersetzung der Zusammenfassung

B.10 zu historischen Finanzinformationen
Es bestehen keine Beschränkungen.

B.19 i.V.m. B.12 Ausgewählte wesentliche historische Finanzinformationen


<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Betriebsertrag</td>
<td>775,0</td>
<td>849,3</td>
</tr>
<tr>
<td>Geschäftsaufwand</td>
<td>618,7</td>
<td>695,9</td>
</tr>
<tr>
<td>Konzernergebnis</td>
<td>130,6</td>
<td>122,3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bilanzsumme</td>
<td>21.089,2</td>
<td>19.643,2</td>
</tr>
<tr>
<td>Eigenkapital (ohne Minderheitsanteile)</td>
<td>1.573,6</td>
<td>1.626,0</td>
</tr>
<tr>
<td>Forderungen gegenüber Kunden</td>
<td>2.478,6</td>
<td>1.839,7</td>
</tr>
<tr>
<td>Verpflichtungen gegenüber Kunden</td>
<td>8.658,9</td>
<td>9.303,8</td>
</tr>
<tr>
<td>Forderungen gegenüber Banken</td>
<td>2.631,1</td>
<td>1.197,8</td>
</tr>
<tr>
<td>Verpflichtungen gegenüber Banken</td>
<td>2.817,6</td>
<td>694,1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CET1-Kapitalquote² (%)</td>
<td>27,2</td>
<td>25,5</td>
</tr>
<tr>
<td>Tier-1-Kapitalquote³ (%)</td>
<td>27,2</td>
<td>25,5</td>
</tr>
<tr>
<td>Gesamtkapitalquote (%)</td>
<td>27,2</td>
<td>25,5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Durchschnittlicher Value at Risk Markt-</td>
<td>14,1</td>
<td>8,0</td>
</tr>
<tr>
<td>risiken (Mio. CHF)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


²) Die Vontobel-Gruppe verfügt derzeit ausschließlich über hartes Kernkapital (CET1).

³) Das Tier-1-Kapital wird auch als Kernkapital bezeichnet. Das Kernkapital ist Teil der Eigenmittel einer Bank und besteht im Wesentlichen aus dem eingezahlten Kapital (Grundkapital) und einbehaltenen Gewinnen (Gewinnrücklage, Haftrücklage, Fonds für allgemeine Bankrisiken).


<table>
<thead>
<tr>
<th>Erfolgsrechnung</th>
<th>6 Monate per 30.06.2013 (geprüft)</th>
<th>6 Monate per 30.06.2014 (geprüft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Betriebsertrag</td>
<td>450,2</td>
<td>437,3</td>
</tr>
<tr>
<td>Geschäftsaufwand</td>
<td>361,4</td>
<td>348,5</td>
</tr>
</tbody>
</table>


2) Die Vontobel-Gruppe verfügt derzeit ausschließlich über hartes Kernkapital (CET1).

3) Das Tier-1-Kapital wird auch als Kernkapital bezeichnet. Das Kernkapital ist Teil der Eigenmittel einer Bank und besteht im Wesentlichen aus dem eingezahlten Kapital (Grundkapital) und einbehaltenen Gewinnen (Gewinnrücklage, Haftrücklage, Fonds für allgemeine Bankrisiken).

I. Summary and Translations
2. Deutschsprachige Übersetzung der Zusammenfassung

### Konzernergebnis

<table>
<thead>
<tr>
<th>31.12.2013</th>
<th>30.06.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mio. CHF</td>
<td>Mio. CHF</td>
</tr>
<tr>
<td>Konzernergebnis</td>
<td>76,1</td>
</tr>
</tbody>
</table>

### Bilanz

<table>
<thead>
<tr>
<th>31.12.2013</th>
<th>30.06.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mio. CHF</td>
<td>Mio. CHF</td>
</tr>
<tr>
<td>Bilanzsumme</td>
<td>19.643,2</td>
</tr>
<tr>
<td>Eigenkapital (ohne Minderheitsanteile)</td>
<td>1.626,0</td>
</tr>
<tr>
<td>Forderungen gegenüber Kunden</td>
<td>1.839,7</td>
</tr>
<tr>
<td>Verpflichtungen gegenüber Kunden</td>
<td>9.303,8</td>
</tr>
</tbody>
</table>

### BIZ-Kennzahlen

<table>
<thead>
<tr>
<th>31.12.2013</th>
<th>30.06.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mio. CHF</td>
<td>Mio. CHF</td>
</tr>
<tr>
<td>Tier-1-Kapitalquote (%)</td>
<td>25,5</td>
</tr>
<tr>
<td>Netto-anrechenbares Gesamtkernkapital BIZ Tier 1 (Mio. CHF)</td>
<td>1.348,2</td>
</tr>
<tr>
<td>Total risikogewichtete Positionen (Mio. CHF)</td>
<td>5.294,1</td>
</tr>
</tbody>
</table>

### Risikokennzahl

<table>
<thead>
<tr>
<th>31.12.2013</th>
<th>30.06.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mio. CHF</td>
<td>Mio. CHF</td>
</tr>
<tr>
<td>Durchschnittlicher Value-at-Risk Marktrisiken</td>
<td>8,0</td>
</tr>
</tbody>
</table>


### Erklärung zu Aussichten beim Garanten


– entfällt –


### Beschreibung von Veränderungen beim Garanten

– entfällt –

In jüngster Zeit sind keine wichtigen Ereignisse in der Geschäftstätigkeit des Garanten eingetreten, die in erheblichem Maße für die Bewertung der Zahlungsfähigkeit des Garanten relevant sind.

### Konzernstruktur und Stellung des Garanten im Konzern / Abhängigkeit des Garanten von anderen

Der Garant ist die Konzernobergesellschaft der Vontobel-Gruppe. Zur Organisationsstruktur siehe im Übrigen unter B.19 i.V.m. B.5

## Konzernunternehmen

<table>
<thead>
<tr>
<th>B.19</th>
<th>Beschreibung der Haupttätigkeiten des Garanten</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>B.19</th>
<th>Beteiligungen am Garanten sowie bestehende Beherrschungsverhältnisse</th>
</tr>
</thead>
</table>

## Abschnitt C – Wertpapiere

<table>
<thead>
<tr>
<th>C.1</th>
<th>Art und Gattung der Wertpapiere, Wertpapierkennnummern</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Die Wertpapiere (Faktor-Zertifikate) sind handelbar und können frei übertragen werden. <strong>Form der Wertpapiere</strong></td>
</tr>
</tbody>
</table>

**Wertpapiere in der Form von deutschen Globalurkunden**: Die Wertpapiere stellen Inhaberschuldverschreibungen gemäß § 793 BGB dar und werden durch eine Sammelurkunde gemäß § 9 a (Deutsches) Depotgesetz verbrieft. Die Sammelurkunde wird beim Wertpapierzentralverwahrer hinterlegt.]
I. Summary and Translations
2. Deutschsprachige Übersetzung der Zusammenfassung

Die Wertpapiere stellen Bucheffekten (die "Bucheffekten") im Sinne des (Schweizerischen) Bundesgesetzes über Bucheffekten ("BEG") dar.

Sie werden zunächst in unverbriefter Form gemäß Art. 973 c des Schweizerischen Zivilgesetzbuches (Obligationenrecht) als Wertrechte ausgegeben. Wertrechte werden von dem Emittenten durch Eintrag in einem von dem Emittenten geführten Wertrechtebuch geschaffen. Diese Wertrechte werden dann in das Hauptregister des Wertpapierzentralverwahrers eingetragen. Mit der Eintragung der Wertrechte im Hauptregister des Wertpapierzentralverwahrers und deren Gutschrift in einem oder mehreren Effektenkonten entstehen sog. Bucheffekten, Art. 6 Abs. 1 c) BEG.


Es werden keine effektiven Stücke ausgegeben.

Wertpapierzentralverwahrer

ISIN:

[WKN: ●]

[Valor: ●]

[NGM Symbol: ●]

[andere Wertpapierkennnummern einfügen: ●]
I. Summary and Translations
2. Deutschsprachige Übersetzung der Zusammenfassung

C.2 Währung der Emission

Die Währung der Wertpapiere (die Handelswährung) ist ●. [Jede Bezugnahme auf ● ist als Bezugnahme auf [Erläuterung der Währung einfügen: ●] zu verstehen.]

C.5 Beschreibung etwaiger Beschränkungen für die Übertragbarkeit der Wertpapiere

– entfällt –

Die Wertpapiere sind frei übertragbar.

C.8 Beschreibung der mit den Wertpapieren verbundenen Rechte einschließlich der Rangordnung und Beschränkungen dieser Rechte

Tilgung bei Ausübung oder Kündigung


Anwendbares Recht

Form und Inhalt der Wertpapiere sowie alle Rechte und Pflichten des Emittenten und der Wertpapierinhaber bestimmen sich[, mit Ausnahme der Registrierung der [Schwedischen] [Finnischen] Registrierten Wertpapiere, welche sich nach [Schwedischem] [Finnischem] Recht stimmt,] nach dem [Recht der Bundesrepublik Deutschland (Deutsches Recht)] [Recht der Schweizerischen Eidgenossenschaft (Schweizerisches Recht)].

Form und Inhalt der Garantie und alle Rechte und Pflichten hieraus bestimmen sich nach dem Recht der Schweizerischen Eidgenossenschaft (Schweizerisches Recht).

Rangordnung der Wertpapiere

Die Verpflichtungen aus den Wertpapieren begründen unmittelbare und unbesicherte Verbindlichkeiten des Emittenten, die untereinander und mit allen sonstigen unbesicherten und nicht nachrangigen Verbindlichkeiten des Emittenten gleichrangig sind, ausgenommen solche Verbindlichkeiten, denen auf Grund zwingender gesetzlicher Vorschriften Vorrang zukommt.

Beschränkungen der Rechte

Gemäß den Emissionsbedingungen kann der Emittent bei dem Eintritt bestimmter Ereignisse Anpassungen vornehmen, um relevanten Änderungen oder Ereignissen in Bezug auf den jeweiligen Basiswert (wie nachstehend unter Punkt C.20 definiert) Rechnung zu tragen, bzw. die Wertpapiere außerordentlich kündigen.

Im Falle des Eintretens einer Marktstörung, kann sich die Bewertung des Wertpapiers in Bezug auf die Basiswerte verzögern, was den Wert der Wertpapiere beeinflussen und/oder die Zahlung des Auszahlungsbetrages verzögern kann. Gegebenenfalls bestimmt der Emittent in diesem Fall einen für die Bewertung der Wertpapiere relevanten Kurs, Stand oder Preis für den Basiswert nach billigem Ermessen.

Der Emittent hat das Recht, die Wertpapiere insgesamt ordentlich gegen Zahlung des ordentlichen Kündigungs betrages (welcher in derselben Weise wie der Auszahlungsbetrag berechnet wird) zu kündigen und die Laufzeit der Wertpapiere zu beenden.

C.11 Zulassung zum Handel an einem

[Im Falle, dass eine Zulassung an einem geregelten Markt bzw. einem anderen gleichwertigen Markt nicht oder lediglich eine Einbeziehung in...]

35
geregelter Markt oder anderen gleichwertigen Märkten

<table>
<thead>
<tr>
<th>Börse:</th>
<th>Marktsegment:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frankfurter Wertpapierbörse</td>
<td>Börse Frankfurt Zertifikate Premium</td>
</tr>
<tr>
<td>Baden-Württembergische Wertpapierbörse</td>
<td>EUWAX</td>
</tr>
<tr>
<td>[ggf. weitere Börse, für die ein Antrag auf Einbeziehung in den Freiverkehr gestellt wird, einfügen: ●]</td>
<td></td>
</tr>
</tbody>
</table>

Der Termin für die geplante [Einbeziehung in den] [bzw.] [Zulassung zum] Handel ist der ●.

C.15 Beschreibung, wie der Wert der Anlage durch den Wert des Basisinstruments beeinflusst wird

Anleger können mit den Wertpapieren an der Wertentwicklung eines bestimmten Basiswertes partizipieren, ohne den jeweiligen Basiswert (den "Faktor-Index") oder das Finanzinstrument, auf das sich dieser bezieht (den "Referenzwert") direkt erwerben zu müssen. Referenzwert ist [eine Aktie, ein aktienvertretendes Wertpapier (ADR/GDR) bzw. sonstiges Dividendenpapier] [ein (anderer) Index] [ein Wechselkurs] [ein Future bzw. Zinsfuture] [ein Edelmetall oder ein Rohstoff], nähere Angaben siehe C.20. Eine Anlage in diese Wertpapiere ist auf Grund verschiedener Ausstattungsmerkmale der Wertpapiere nicht mit einer Direktinvestition in den Basiswert bzw. den Referenzwert vergleichbar.

Faktor-Zertifikate sind dadurch gekennzeichnet, dass sie unter Berücksichtigung des Bezugsverhältnisses eins zu eins die Wertentwicklung des Basiswertes, d.h. des Faktor-Index nachvollziehen. Der Faktor-Index wird von einer mit dem Emittenten verbundenen Gesellschaft, der Bank Vontobel AG, Zürich, zusammengestellt, berechnet und veröffentlicht. Er setzt sich aus einer Hebel- und einer Finanzierungskomponente zusammen.

[im Falle eines Long Index einfügen:

Die Hebelkomponente beschreibt die Nachbildung einer Anlage in den Referenzwert, wobei Kursbewegungen des Referenzwertes durch den Hebel ("Faktor") vervielfacht werden. Bei Start eines neuen Faktor-Index wird der Faktor festgelegt, der für die gesamte Berechnungszeit des Faktor-Index immer konstant bleibt. Faktor-Indices bilden also eine theoretische Anlage in einen Referenzwert nach, wobei Kursbe-
wegungen des Referenzwertes durch den Faktor vervielfacht werden. Dieser Hebeleffekt wirkt sich sowohl bei positiven als auch bei negativen Bewegungen des Referenzwertes überproportional auf den Wert des Faktor-Index aus.

[Aktie, aktienvertretendes Wertpapier bzw. sonstiges Dividendenpapier als Referenzwert: Die Finanzierungskomponente spiegelt die Abbildung der Kapitalkosten wider, die zur Finanzierung der entsprechenden Anlage in den Referenzwert anfallen würden. Hinzu kommt eine von der Indexberechnungsstelle erhobene Gebühr für die Berechnung und Administration des Index (Indexgebühr). Die Finanzierungskomponente hat somit einen wertmindernden Einfluss auf den Faktor-Index.]

[Index als Referenzwert: Die Finanzierungskomponente spiegelt die Abbildung der Kapitalkosten wider, die zur Finanzierung der entsprechenden Anlage in den Referenzwert (bzw. in dessen Bestandteile) anfallen würden. Hinzu kommt eine von der Indexberechnungsstelle erhobene Gebühr für die Berechnung und Administration des Index (Indexgebühr). Die Finanzierungskomponente hat somit einen wertmindernden Einfluss auf den Faktor-Index.]

[Wechselkurs als Referenzwert: Die Finanzierungskomponente spiegelt die Abbildung der Kosten einer Kreditaufnahme in der Währung einfügen: •] wider, die zur Finanzierung der entsprechenden Anlage in der Währung einfügen: • anfallen würden. Hinzu kommt eine von der Indexberechnungsstelle erhobene Gebühr für die Berechnung und Administration des Index (Indexgebühr). Die Finanzierungskomponente hat somit einen wertmindernden Einfluss auf den Faktor-Index.]

[Future bzw. Zinsfuture als Referenzwert: Bei einer Anlage in Futures wird nicht das dem Future zugrundeliegende Bezugsobjekt erworben, sondern lediglich eine entsprechende Terminkontraktposition eingegangen. Dabei ist eine Zahlung zur Besicherung der eingegangenen Position zu leisten (Sicherheitsleistung). Die Finanzierungskosten für diese Sicherheitsleistung werden in der Finanzierungskomponente berücksichtigt. Daneben bildet die Finanzierungskomponente die Erträge ab, die bei einer risikofreien Anlage entsprechend der Strategie der Hebelkomponente und zum maßgeblichen Zinssatz entstünden. Hinzu kommt eine von der Indexberechnungsstelle erhobene Gebühr für die Berechnung und Administration des Index (Indexgebühr). Übersteigen die Kosten für die Sicherheitsleistung und die Indexgebühr die Zinsverträge aus dem maßgeblichen Zinssatz an einem Tag, hat die Finanzierungskomponente einen wertmindernden Einfluss auf den Faktor-Index.]

[Edelmetall bzw. Rohstoff als Referenzwert: Die Finanzierungskomponente spiegelt die Abbildung der Kapitalkosten wider, die zur Finanzierung entsprechenden Anlage in den Referenzwert anfallen würden. Hinzu kommt eine von der Indexberechnungsstelle erhobene Gebühr für die Berechnung und Administration des Index (Indexgebühr). Die Finanzierungskomponente hat somit einen wertmindernden Einfluss auf den Faktor-Index.]
Die Hebelkomponente beschreibt die inverse (d.h. gegenläufige) Nachbildung einer Anlage in den Referenzwert, wobei Kursbewegungen des Referenzwertes durch den Hebel ("Faktor") vervielfacht werden. Bei Start eines neuen Faktor-Index wird der Faktor festgelegt, der für die gesamte Berechnungszeit des Faktor-Index immer konstant bleibt. Faktor-Indizes bilden also eine theoretische Anlage in einen Referenzwert nach, wobei Kursbewegungen des Referenzwertes durch den Faktor vervielfacht werden. Dieser Hebeleffekt wirkt sich sowohl bei positiven als auch negativen Bewegungen des Referenzwertes überproportional auf den Wert des Faktor-Index aus.

Die Finanzierungskomponente bildet die Kosten und Erträge nach, die bei der Beschaffung des Referenzwertes, dessen Verkauf und der risikofreien Anlage des Erlöses entstünden. Hinzu kommt eine von der Indexberechnungsstelle erhobene Gebühr für die Berechnung und Administration des Index (Indexgebühr). Übersteigen die Beschaffungskosten und die Indexgebühr die Zinserträge aus dem maßgeblichen Zinssatz an einem Tag, hat die Finanzierungskomponente einen wertmindernden Einfluss auf den Faktor-Index.

Die Finanzierungskomponente spiegelt die Abbildung der Kosten einer Kreditaufnahme in der Währung wider, die zur Finanzierung der entsprechenden Anlage in der Währung anfallen würden. Hinzu kommt eine von der Indexberechnungsstelle erhobene Gebühr für die Berechnung und Administration des Faktor-Index (Indexgebühr). Sofern die Kosten für die Kreditaufnahme (Zinssatz zzgl. Finanzierungsspread) und die Indexgebühr die Zinserträge an einem Indexrechnungstag übersteigen, hat die Finanzierungskomponente einen wertmindernden Einfluss auf den Faktor-Index.

Bei einer Anlage in Futures wird nicht das dem Future zugrundeliegende Bezugsobjekt erworben, sondern lediglich eine entsprechende Terminkontraktposition einge-gangen. Dabei ist eine Zahlung zur Besicherung der eingegangenen Position zu leisten (Sicherheitsleistung). Die Finanzierungskosten für diese Sicherheitsleistung werden in der Finanzierungskomponente berücksichtigt. Daneben bildet die Finanzierungskomponente die Erträge ab, die bei einer risikofreien Anlage entsprechend der Strategie der Hebelkomponente und zum maßgeblichen Zinssatz entstünden. Hinzu kommt eine von der Indexberechnungsstelle erhobene Gebühr für die Berechnung und Administration des Index (Indexgebühr). Überstei-
I. Summary and Translations

2. Deutschsprachige Übersetzung der Zusammenfassung

... gen die Kosten für die Sicherheitsleistung und die Indexgebühr die Zinserträge aus dem maßgeblichen Zinssatz an einem Tag, hat die Finanzierungskomponente einen wertmindernden Einfluss auf den Faktor-Index.

[Edelmetall bzw. Rohstoff als Referenzwert: Die Finanzierungskomponente bildet die Kosten und Erträge nach, die bei der Beschaffung des Referenzwertes, dessen Verkauf und der risikofreien Anlage des Erlöses entstünden. Hinzu kommt eine von der Indexberechnungsstelle erhobene Gebühr für die Berechnung und Administration des Faktor-Index (Indexgebühr). Übersteigen die Beschaffungskosten und die Indexgebühr die Zinserträge aus dem maßgeblichen Zinssatz an einem Tag, hat die Finanzierungskomponente einen wertmindernden Einfluss auf den Faktor-Index.]]


Basiswert: ● (nähere Angaben siehe C.20)
Bezugsverhältnis: ●
Siehe ferner die emissionsspezifischen Angaben unter C.16.

C.16 Verfalltag oder Fälligkeitstermin

Faktor-Zertifikate haben keine feste Laufzeit und gewähren daher keinen Anspruch auf Zahlung des Auszahlungsbetrages an einem bestimmten Tag unter Berücksichtigung eines bestimmten Basiswertkurses. Zur Berechnung und Zahlung des Auszahlungsbetrages kommt es dann, wenn der Wertpapierinhaber die Wertpapiere wirksam ausübt oder wenn der Emittent die Wertpapiere ordentlich kündigt.

Bewertungstag: (a) im Falle einer Ausübung durch den Wertpapierinhaber, der jeweilige Ausübungstermin;
(b) im Falle einer ordentlichen Kündigung durch den Emittenten, der jeweilige ordentliche Kündigungs- tag.

Fälligkeitstag: der [fünfte (5.)] σiebte (7.) στ Bankarbeitstag nach dem Bewertungstag.

C.17 Beschreibung des Abrechnungsverfahrens

Fällige Beträge werden von der Berechnungsstelle berechnet und vom Emittenten über die Zahlstellen am Fälligkeitstag dem Wertpapiercentralverwahrer über die Zahlstellen am Fälligkeitstag dem Wertpapiercentralverwahrer.

[bei Wertpapieren in der Form von Deutschen Globalurkunden oder Schweizerischen Wertrechten: zur Weiterleitung an die jeweiligen Depotbanken zwecks Gutschrift an die Wertpapierinhaber zur Verfügung gestellt. Damit wird der Emittent von sämtlichen Zahlungsverpflichtungen frei]

<table>
<thead>
<tr>
<th>C.18</th>
<th>Beschreibung der Rückzahlung bei derivativen Wertpapieren</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>[Weicht die Währung des Basiswertes von der Handelswährung der Wertpapiere (siehe Punkt C.20) ab, einfügen: Der Auszahlungsbetrag wird entsprechend dem maßgeblichen Umrechnungskurs am Bewertungstag in die Handelswährung der Wertpapiere umgerechnet.]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C.19</th>
<th>Ausübungspreis/endgültiger Referenzpreis des Basiswertes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Die Höhe der Tilgung am Fälligkeitstag hängt vom Referenzpreis des Basiswertes am Bewertungstag ab.</td>
</tr>
<tr>
<td></td>
<td>Referenzpreis ist der nach Maßgabe der Indexbeschreibung berechnete und veröffentlichte Schlusskurs des Basiswertes am Bewertungstag.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C.20</th>
<th>Beschreibung des Basiswertes/Angabe, wo Informationen über den Basiswert erhältlich sind</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Der den Wertpapieren zugrunde liegende Basiswert ist der von der Indexberechnungsstelle zusammengestellte und berechnete [Indexbezeichnung wie in den Endgültigen Angebotsbedingungen angegeben einfügen] („Basiswert“).</td>
</tr>
<tr>
<td></td>
<td>[ISIN Basiswert: wie in den Endgültigen Angebotsbedingungen angegeben einfügen]</td>
</tr>
<tr>
<td></td>
<td>Referenzwert: wie in den Endgültigen Angebotsbedingungen angegeben einfügen]</td>
</tr>
<tr>
<td></td>
<td>Indexberechnungsstelle: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</td>
</tr>
<tr>
<td></td>
<td>Weitere Informationen über den Basiswert sind im Internet unter [<a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a>] verfügbar.</td>
</tr>
</tbody>
</table>

### Abschnitt D – Risiken

<table>
<thead>
<tr>
<th>D.2</th>
<th>Zentrale Angaben zu den zentralen Risiken bezogen auf den Emittenten und den Garanten</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Insolvenzrisiko des Emittenten</strong></td>
</tr>
<tr>
<td></td>
<td>Die Anleger sind dem Risiko einer Insolvenz und somit einer Zahlungsunfähigkeit des Emittenten ausgesetzt. Es besteht daher grundsätzlich das Risiko, dass der Emittent seinen Verpflichtungen aus den Wertpapieren nicht oder nur teilweise nachkommen kann. In einem solchen</td>
</tr>
</tbody>
</table>
I. Summary and Translations

2. Deutschsprachige Übersetzung der Zusammenfassung

Fall droht ein Geldverlust bis hin zum Totalverlust unabhängig von der Basiswertentwicklung.

Die Wertpapiere unterliegen als Inhaberpapiere keiner Einlagensicherung. Zudem ist der Emittent auch keinem Einlagensicherungsfonds oder einem ähnlichen Sicherungssystem angeschlossen, das im Falle der Insolvenz des Emittenten Forderungen der Wertpapierinhaber ganz oder teilweise ersetzen würde.

Die Anleger sollten daher in ihren Anlageentscheidungen die Bonität des Emittenten berücksichtigen. Das haftende Stammkapital des Emittenten beträgt lediglich EUR 50.000. Der Anleger ist daher durch einen Kauf der Wertpapiere im Vergleich zu einem Emittenten mit einer höheren Kapitalausstattung einem erheblich höheren Bonitätsrisiko ausgesetzt.


**Marktrisiko des Emittenten**


**Insolvenzrisiko des Garanten**

Der Anleger trägt das Insolvenzrisiko des Garanten. Es besteht grundsätzlich das Risiko, dass der Garant seinen Verpflichtungen aus der Übernahme der Garantie nicht oder nur teilweise nachkommen kann. Die Anleger sollten daher bei ihren Anlageentscheidungen neben der Bonität des Emittenten auch die Bonität des Garanten berücksichtigen.

Der Garant ist keinem Einlagensicherungsfonds oder einem ähnlichen Sicherungssystem angeschlossen, das im Falle der Insolvenz des Garanten Forderungen der Wertpapierinhaber ganz oder teilweise ersetzen würde.

**Geschäftsrisiken bezüglich des Garanten**


Auswirkungen auf die finanzielle Leistungsfähigkeit des Garanten kön-
I. Summary and Translations

2. Deutschsprachige Übersetzung der Zusammenfassung

nen auch Liquiditätsengpässe haben, die z. B. durch Mittelabflüsse durch die Beanspruchung von Kreditzusagen oder die Unmögliche von der Prolongation von Passivgeldern entstehen können, so dass der Ga-

rant kurzfristigen Finanzierungsbedarf zeitweilig nicht decken könnte.

<table>
<thead>
<tr>
<th>D.3</th>
<th>Zentrale Angaben zu den zentralen Risiken bezogen auf die Wertpapiere/ Totalverlustrisiko</th>
</tr>
</thead>
<tbody>
<tr>
<td>D.6</td>
<td><strong>Verlustrisiko infolge der Abhängigkeit von der Entwicklung des Basiswertes</strong></td>
</tr>
<tr>
<td></td>
<td>Es gibt keine Garantie, dass sich der Basiswert oder sein Referenzwert entsprechend den Erwartungen des Anlegers entwickeln wird. Bewegt sich der Referenzwert des Basiswertes in eine für den Anleger nachteilige Richtung, besteht ein Verlustrisiko, bis hin zum Totalverlust.</td>
</tr>
</tbody>
</table>

**Marktpreisrisiken**

Der Preis eines Wertpapiers hängt vorwiegend vom Preis des jeweils zugrunde liegenden Basiswertes ab, und bildet dessen Entwicklung [unter Berücksichtigung des Bezugsverhältnisses] ab. Alle für einen Basiswert positiven und negativen Einflussfaktoren (insbesondere in Bezug auf den jeweiligen Referenzwert und die mit einer Anlage in einen solchen Referenzwert verbundenen Risiken) wirken sich daher grundsätzlich auch auf den Preis eines Wertpapiers aus.

Der Kurs der Wertpapiere kann sich negativ entwickeln. Maßgeblich dafür können – wie vorstehend beschrieben – die entgegengesetzte Wertentwicklung des zugrunde liegenden Basiswertes und weitere kursbestimmende Faktoren (wie z. B. die Volatilität, die Verschlechterung der Bonität des Emittenten und die allgemeine wirtschaftliche Entwicklung) sein.

**Optionsrisiken**

Eine Anlage in die Wertpapiere kann sehr starken Wertschwankungen unterworfen sein, und unter Umständen ist die eingebettete Option bei Verfall vollkommen wertlos.
I. Summary and Translations

2. Deutschsprachige Übersetzung der Zusammenfassung

Volatilitätsrisiko
Eine Vermögensanlage in Wertpapieren mit Basiswerten (bezogen auf Referenzwerte) mit einer hohen Volatilität ist grundsätzlich riskanter, da sie ein höheres Verlustpotenzial mit sich bringt.

Risiken im Hinblick auf die historische Wertentwicklung
Vergangene Wertentwicklungen eines Basiswertes oder seines Referenzwertes bzw. eines Wertpapiers sind kein Indikator für die künftige Entwicklung.

Risiken im Zusammenhang mit Finanzierung des Wertpapiererwerbs mit Kredit
Da die Wertpapiere keine laufenden Erträge (wie bspw. Zinsen oder Dividenden) erbringen, darf der Anleger nicht damit rechnen, während der Laufzeit der Wertpapiere etwa fällig werdende Kreditzinsen mit solch laufenden Erträgen bedienen zu können.

Risikoausschließende oder -begrenzende Geschäfte
Der Anleger kann sich gegen die mit den Wertpapieren verbundenen Risiken unter Umständen nicht entsprechend absichern.

Inflationsrisiko
Die Inflation wirkt sich negativ auf den Realwert des vorhandenen Vermögens sowie auf die real erwirtschaftete Rendite aus.

Konjunkturrisiken
Kursverluste können dadurch entstehen, dass der Anleger die Entwicklung der Konjunktur mit den entsprechenden Auf- und Abschwungsphasen der Wirtschaft nicht oder nicht zutreffend bei seiner Anlageentscheidung berücksichtigt und dadurch zu einer für ihn ungünstigen Konjunkturphase eine Investition tätigt, Wertpapiere hält oder veräußert.

Psychologisches Marktrisiko
Auch Faktoren psychologischer Natur können einen erheblichen Einfluss auf den Kurs der Basiswerte und damit auf die Wertentwicklung der Wertpapiere haben.

Risiken im Hinblick auf den Handel in den Wertpapieren, Liquiditätsrisiko
Der Emittent bzw. der Market Maker ist gegenüber dem Wertpapierinhaber nicht verpflichtet, regelmäßig An- und Verkaufsrisiko zu stellen. Für den Anleger besteht das Risiko, dass er die Wertpapiere am Markt nicht zu marktgerechten Preisen oder gar nicht veräußern kann.

Risiken im Hinblick auf den Ausgabepreis und den Einfluss von Nebenkosten sowie Provisionen
In dem Ausgabepreis (wie unter E.3 definiert) und dem im Sekundärmarkt gestellten Verkaufspreis für die Wertpapiere kann ein für den Anleger nicht erkennbarer Aufschlag auf den ursprünglichen mathematischen Wert der Wertpapiere enthalten sein (sog. fairer Wert).
**Risiko im Hinblick auf die Besteuerung der Wertpapiere**

Nicht der Emittent, sondern der jeweilige Wertpapierinhaber ist verpflichtet, Steuern, Abgaben, Gebühren, Abzüge oder sonstige Beträge, die im Zusammenhang mit den Wertpapieren anfallen, zu zahlen. Alle Zahlungen, die der Emittent leistet, unterliegen unter Umständen zu leistenden, zu zahlenden, einzubehaltenden oder abzuziehenden Steuern, Abgaben, Gebühren, Abzügen oder sonstigen Zahlungen.

**Risiken im Hinblick auf den Einfluss von Absicherungsgeschäften durch Gesellschaften der Vontobel-Gruppe**

Absicherungsgeschäfte oder Handelsgeschäfte des Emittenten und von Gesellschaften der Vontobel-Gruppe in einem Referenzwert eines Faktor-Index können einen negativen Einfluss auf den Wert der Wertpapiere haben.

**Risiken im Zusammenhang mit Anpassungen und Marktstörungen**

Der Emittent bzw. die Indexberechnungsstelle können Anpassungen vornehmen, um relevanten Änderungen oder Ereignissen in Bezug auf den jeweiligen Basiswert bzw. seinen Referenzwert Rechnung zu tragen. Dabei kann nicht ausgeschlossen werden, dass sich eine Anpassungsmaßnahme als für den Anleger unvorteilhaft herausstellt. Der Emittent kann auch zur außerordentlichen Kündigung berechtigt sein. Im ungünstigsten Fall kann ein vollständiger Verlust des investierten Kapitals eintreten.

**Risiko der Kündigung durch den Emittenten**

Der Emittent hat ein ordentliches Kündigungsrecht, daher besteht für den Anleger das Risiko, dass der Emittent die Wertpapiere zu einem Zeitpunkt kündigt und zurückzahlt, zu welchem der Anleger die Wertpapiere ansonsten nicht verkauft oder ausgeübt hätte. Dadurch erzielt er eventuell nicht den gewünschten Ertrag und kann Verluste bis hin zum Totalverlust erleiden.

Der Wertpapierinhaber trägt in diesem Fall das Risiko, dass seine Erwartungen auf einen Wertzuwachs der Wertpapiere aufgrund der Laufzeitbeendigung nicht mehr erfüllt werden können. Der Anleger kann in diesem Fall möglicherweise eine Folgeinvestition nicht mehr oder nur zu ungünstigeren Bedingungen abschließen.

Daneben bestehen auch außerordentliche Kündigungsrechte des Emittenten mit den gleichen Risiken für den Anleger wie bei einer ordentlichen Kündigung.

**Risiken im Hinblick auf potenzielle Interessenkonflikte**


**Informationsrisiko**

Es besteht die Möglichkeit, dass der Anleger aufgrund fehlender, unvollständiger oder falscher Informationen, die außerhalb der Einflussphase des Emittenten liegen können, Fehlentscheidungen trifft.
I. Summary and Translations
2. Deutschsprachige Übersetzung der Zusammenfassung

Währungsrisiko

[Sofern die Währung des Basiswertes von der Handelswährung abweicht einfügen: Potenzielle Anleger sollten sich darüber im Klaren sein, dass eine Anlage in die Wertpapiere mit Wechselkursrisiken verbunden ist, da sich der Wechselkurs zwischen der Währung des Basiswertes und der Handelswährung der Wertpapiere für ihn nachteilig entwickeln kann.]

Unterscheidet sich die Handelswährung der Wertpapiere von der Heimatwährung des Anlegers oder der Währung, in der ein Anleger Zahlungen zu erhalten wünscht, bestehen Wechselkursrisiken für potenzielle Anleger.

Risiken in Bezug auf die Berechnung und Konzeption des Basiswertes

Neben dem bereits beschriebenen Hebeleffekt fallen je nach Ausgestaltung des Faktor-Index und des zugrundeliegenden Referenzwertes Kosten (z.B. Leihkosten) und Gebühren (z.B. eine Indexgebühr) an, die sich ebenfalls wertmindernd auf den Faktor-Index und damit auf den Stand des Basiswertes auswirken.

Risiko eines Totalverlusts


Regelmäßige Ausschüttungen, Zinszahlungen oder eine Mindestrückzahlung sind nicht vorgesehen. Der Kapitalverlust kann ein erhebliches Ausmaß annehmen, so dass Anleger unter Umständen einen Totalverlust ihrer Anlage erleiden können.

### Abschnitt E – Angebot

<table>
<thead>
<tr>
<th>E.2b</th>
<th>Gründe für das Angebot und Zweckbestimmung der Erlöse</th>
</tr>
</thead>
<tbody>
<tr>
<td>Der Erlös aus der Begebung der Wertpapiere wird zur Finanzierung der allgemeinen Geschäftstätigkeit des Emittenten verwendet. Mit der Begebung beabsichtigt der Emittent, Gewinne zu erzielen, und sichert sich mit den Emissionserlösen auch gegen die Risiken aus der Emission ab.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>E.3</th>
<th>Beschreibung der Angebotskonditionen</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ausgabepreis:</td>
<td>●</td>
</tr>
<tr>
<td>Ausgabetag:</td>
<td>●</td>
</tr>
<tr>
<td>Valuta:</td>
<td>●</td>
</tr>
<tr>
<td>Angebotsvolumen:</td>
<td>●</td>
</tr>
<tr>
<td>Mindesthandelsvolumen:</td>
<td>●</td>
</tr>
<tr>
<td>Öffentliches Angebot:</td>
<td>[in Deutschland ab dem: ●] [in Schweden ab dem: ●] [in Finnland ab dem: ●]</td>
</tr>
</tbody>
</table>
Der Ausgabepreis der Wertpapiere wurde durch den Market Maker festgesetzt.

Bei den Gesellschaften der Vontobel-Gruppe können Interessenkonflikte bestehen, die negative Auswirkungen auf den Wert des Basiswertes und damit auf den Wert der Wertpapiere haben können.

**Handelsgeschäfte in Bezug auf den Referenzwert**


**Ausübung anderer Funktionen durch Gesellschaften der Vontobel-Gruppe**


**Handeln als Market Maker für die Wertpapiere**


**Zahlung von Provisionen, eigene Interessen Dritter**
<table>
<thead>
<tr>
<th></th>
<th>Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden</th>
</tr>
</thead>
</table>
| E.7 | – entfällt –

Der Emittent bzw. andere Gesellschaften der Vontobel-Gruppe können im Zusammenhang mit der Platzierung bzw. dem öffentlichen Angebot der Wertpapiere Provisionen an Dritte zahlen. Es ist möglich, dass diese Dritten im Zuge einer Anlageentscheidung oder Anlageempfehlung eigene Interessen verfolgen.


II. 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 4 December 2014 (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 this 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 Vontobel Holding AG (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 this 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 (section II.1)

This section deals with risks that apply in principle to all types of Securities covered by this 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 (section II.2)

The performance of the Securities described in this 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 (section II.3)

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 (section II.4)

This section discusses the principal risks relating to Vontobel Holding AG as Guarantor for issues of Securities by the Issuer.
II. Risk Factors

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 this 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 of the Securities in the form as completed by the Final Terms.

References in the following to "Securities" are intended to include all forms (German global certificates, Swiss uncertificated securities, Swedish registered securities or Finnish registered securities) 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.

1.1 General risks relating to the structure of the Securities

The Securities issued under this 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 this 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 this Prospectus will decline if the price of the Underlying falls.

The respective factors which determine the price of the Underlying (as described below under section II.2) 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 this 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:
II. Risk Factors

- Change in the intensity of fluctuations in price of the Underlyings (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 relating to the Securities

The Securities described in this 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 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.

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 or even negative.

1.10 Risks due to the economic cycle

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

Where indicated in the Final Terms, applications will be made to list the Securities or admit them to trading on the stock exchanges and market segments specified. Even after the listing has been granted, it cannot be guaranteed that it will be maintained permanently. If the Securities are not listed permanently on the respective stock exchanges, the purchase and sale of the relevant Securities may be made considerably more difficult.

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.

Bank Vontobel Europe AG, Munich (in its function as market maker for the Securities, the "Market Maker") acting through its Frankfurt branch, will assume an obligation vis-à-vis these stock exchanges in the context of the locally applicable rules and regulations to quote bid and offer prices for certain order or Securities volumes ("Market Making"). Such an obligation will apply only vis-à-vis the stock exchanges involved. Third parties, such as investors, cannot derive any obligation from the above. Investors should therefore not assume that they will be able to sell the Securities at a particular time or at a particular price. Furthermore, the obligation vis-à-vis the stock exchanges does not apply in exceptional situations, such as technical breakdowns, special market situations, or the (temporary) sell-out of the issue.

Potential investors should be prepared to hold the Securities at least until the next exercise date. No prediction can be made about whether and to what extent a secondary market for the Securities will develop, the price at which the Securities will be traded on that secondary market and whether that secondary market will be liquid or not. The listing 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 with the Market Maker.

Investors should also note that – if the Final Terms do not provide for stock exchange trading in the Securities – they will be relying on the Market Maker to take back the Securities in the secondary market. If off-market trading is provided for, investors should familiarise themselves with the rules and regulations applicable to the relevant trading system (such as the mistrade rules) before purchasing the Securities.

If the Final Terms do not provide for a secondary market, investors should not assume that it will be possible to sell the Securities during their term. In that event, investors will be able to redeem the Securities only in accordance with the Terms and Conditions (by submitting an exercise notice).

A Security Holder should 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.
II. Risk Factors

Investors must expect bigger spreads (i.e. the differences between bid and offer prices determined by the Market Maker) in the case of structured securities in comparison to shares.

Delays in determining prices or wider spreads may occur, for example, 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).

It should furthermore be noted that, although the bid and offer prices quoted for the Securities by the Market Maker are normally calculated on the basis of industry-standard pricing models which are used by the Market Maker, other companies of the Vontobel group and other traders and which determine the value of the Securities considering several price affecting factors, such bid and offer prices do not necessarily correspond to a value of the Securities calculated in this way, but usually differ from it. A further consideration is that the Underlying is not a standard market (factor) index. As mentioned above, the spread must also be taken into account when buying or selling Securities in the secondary market.

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.

1.13 Risks relating to the issue price and the effect of transaction costs and commissions

The issue price and the selling price for the Securities quoted in the secondary market may include, where relevant in addition to the issue premiums and management or other fees (e.g. commissions) disclosed in the Final Terms, a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin is determined by the Issuer and/or Market Maker at its own discretion and may differ from the premiums charged by other issuers or market makers for comparable securities.

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

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

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 trailing 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 this 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 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 this 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 the Federal Republic of 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 this 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

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, the Federal Republic of Germany, Estonia, France, Greece, Italy, Portugal, the Republic of Austria, Slovakia, Slovenia and Spain; collectively the "Participating Member States"). The FTT is planned to apply from 1 January 2016 at the latest.

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 each sale, purchase or exchange of the Securities in particular is subject to taxation in the form of the FTT amounting to at least 0.1%, provided that the conditions set out above are met. 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. In contrast, the issue of Securities under this programme itself is not subject to taxation with the FTT according to the latest Draft Directive.

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.

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 in connection with adjustments, market disruptions, ordinary and extraordinary 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 opinion of the Issuer, 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
II. Risk Factors

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 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 (for Securities subject to German law, sections 315, 317 BGB are applicable)). 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 Risks with respect to 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 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. 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.
II. Risk Factors

**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.

**Receipt of non-public information**

The Issuer and/or other companies of the Vontobel Group may obtain non-public information relating to the Underlying and, unless section 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.

**1.18 Information risk**

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

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.

1.19 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 consider 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.

1.20 Interest rate risk

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

Interest rates are determined 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 this 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 this 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 II.2.1.1.

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

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

**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.
II. Risk Factors

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 II.2.1.4) 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 II.2.2) 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.

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.

II. Risk Factors

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.
II. Risk Factors

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 this 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.
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 II.2.2.2 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 (section II.2.2.1) and to futures linked to precious metals or commodities (section II.2.2.5).

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 this 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 Insolvency risk

The Issuer is a special purpose vehicle (SPV) whose principal purpose is to issue securities. Securities issued by the Issuer are currently purchased exclusively by Bank Vontobel AG. Simultaneously, the Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) with other companies of the Vontobel Group (in particular Bank Vontobel AG and Vontobel Financial Products Ltd., Dubai International Financial Center, V.A.E.).

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 holders of the Issuer’s securities are not entitled to any claims with respect to hedging transactions of this nature entered into.

The investor bears the risk of the insolvency of the Issuer (and of the Guarantor). The issues are guaranteed by Vontobel Holding AG. 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.

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 fulfil its obligations to make interest payments or principal repayments on time. Issuers with poor creditworthiness typically have a higher insolvency risk.

Since, in accordance with its Articles of Association, the Issuer was established for the principal purpose of issuing derivative securities and in addition has no significant operating activities of its own, 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.

In the worst case, i.e. if the Issuer and the Guarantor become insolvent, an investment in the Issuer’s Securities may entail the loss of the entire amount of the investment. It should be noted in this context that neither the Issuer nor the Guarantor is a member of a deposit protection fund or similar
II. Risk Factors

The Issuer currently does not have a credit rating. Therefore, it is not possible for investors to compare the solvency of the Issuer with that of companies which have credit ratings.

3.2 Market risks

The Issuer's activities and its annual issue volume are influenced by the developments in the markets where it conducts its business. A difficult macroeconomic situation may lead to a lower issue volume and have a negative impact on the Issuer's results of operations.

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 individual countries (known as market risk).

3.3 Risks from the exercise of any revocation rights; prospectus liability claims

The business object of the Issuer is the issue of securities which generally involves the preparation of securities prospectuses. The liquidity and the existence of the Issuer could be endangered if a large number of investors were to exercise any withdrawal rights. Withdrawal rights of this nature could arise, for example, in the event that supplements are published pursuant to section 16 WpPG.

As a result of the associated problems of unwinding positions and the possibility of resulting losses, a significant number of revocation rights effectively exercised by investors may have a material negative effect on the assets and liabilities, financial position and profits and losses of the Issuer.

This also applies to any prospectus liability claims in the event that information in the Issuer's securities prospectuses that is material for the evaluation of the Securities is incorrect or incomplete.

4. Risks relating to the Guarantor

4.1 Insolvency risk / Credit rating

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.

In the event of the insolvency of the Issuer and the Guarantor, an investment in the Issuer's Securities may lead to a total loss of the capital invested. It should be noted in this context that neither the Issuer nor the Guarantor belongs to a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer or the Guarantor became insolvent.

It must be assumed that the value of the Securities is partially impacted by the general assessment of the Guarantor's capacity to meet its payment obligations at any time without limitation. The assessment of this capacity is normally influenced by credit ratings.

The rating agencies Standard & Poor's and Moody's use credit ratings to assess whether a potential borrower will be in a position to fulfil its loan obligations in future as agreed. The assessment of the assets and liabilities, financial position and profits and losses of the company forms an essential component of a credit rating. A banking group's credit rating is a key comparative element in its
II. Risk Factors

A rating downgrade or even the mere possibility of a downgrade of the Guarantor or one of its subsidiaries could, in turn, adversely impact customer relationships and the sale of products and services by the relevant company. This could be detrimental to new business, hinder the company's ability to compete on the markets and significantly increase the relevant company's financing costs.

A credit rating is not a recommendation to buy, sell or hold Securities and offers no guarantee against losses being incurred. A rating agency can suspend, downgrade or withdraw its own ratings. Any such suspension, withdrawal or downgrading could have a negative impact on the market price of the Securities.

4.2 Business risks

The Guarantor is the parent (holding company) of the Vontobel Group. The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The Vontobel Group focuses on three business units: Private Banking, Asset Management and Investment Banking. In this context, the Guarantor has defined the Vontobel Group's market risk, liquidity risk, credit risk and operational risks in particular.

Risks to the Guarantor's business may be posed by general market risks, which may arise as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and may have a negative impact on the valuation of the Underlyings and/or derivative financial products. The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

In addition, the Guarantor is exposed to credit risk, since default risk is associated with the direct lending business and may also arise in connection with transactions involving credit risk, such as OTC derivatives transactions (transactions arranged individually between two parties), money market transactions or securities lending and borrowing. The Vontobel Group does not engage in any commercial lending business.

Finally, 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.
III. INFORMATION ABOUT THE ISSUER

With respect to the required information concerning the Issuer of the Securities, Vontobel Financial Products GmbH, reference is made pursuant to section 11 WpPG to the registration document dated 23 September 2014 of Vontobel Financial Products GmbH (the "Registration Document of the Issuer"), which has been filed with the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin").

Except for the information set out in the following paragraph, the disclosures contained in the Registration Document of the Issuer represent the most recent information available to the Issuer.

With respect to the information in section III. and section VIII.10 of the Registration Document of the Issuer, the following information shall in each case be added:

The object of the Issuer no longer comprises the marketing of securities issued and of financial transactions. The Articles of Association of the Issuer have been amended accordingly as at 26 May 2014.
IV. INFORMATION ABOUT THE GUARANTOR

With respect to the required information concerning the Guarantor of the Securities, Vontobel Holding AG, reference is made pursuant to section 11 WpPG to the registration document dated 23 September 2014 of Vontobel Holding AG (the "Registration Document of the Guarantor"), which has been filed with the BaFin.

The disclosures contained in the Registration Document of the Guarantor represent the most recent information available to the Guarantor.
V. IMPORTANT INFORMATION

1. Persons responsible

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

However, Vontobel Holding AG issues this declaration only in respect of the information relating to the Guarantor (in chapter IV. of the Base Prospectus and in the Registration Document of the Guarantor, incorporated by reference into this Base Prospectus), the information relating to the Guarantee (in chapter IX. of the Base Prospectus) and the information relating to the Guarantor in the summary (in chapter I. of the Base Prospectus) and the risk factors (in chapter II.4 of the Base Prospectus and in the Registration Document of the Guarantor).

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 this 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 section 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 II.1.17.

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 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 this Base Prospectus for public offers in Germany and/or – where provided for in the Final Terms – in Sweden and/or Finland 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 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 section 9 WpPG.

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 this 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 Section 3 Para. 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.6 of the Base Prospectus.

The Securities are issued by Vontobel Financial Products GmbH, Frankfurt am Main, Germany in the context of this 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 Vontobel Holding AG (see chapter X.).
The Issuer is engaged in the issue of securities, including for example the Securities issued under this 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 Germany, Sweden and/or Finland – 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 and savings banks from the date on which the Public Offer commences, 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 of the Frankfurt Stock Exchange, the regulated market of the Stuttgart Stock Exchange (Baden Württembergische Wertpapierbörse) and/or the Nordic Growth Market (Nordic Derivatives Exchange Sweden and/or Finland, NDX) and/or to be included in the regulated unofficial market of an exchange (such as Frankfurt Stock Exchange (Börse Frankfurt Zertifikate Premium or Frankfurt Warrants Premium Asia) or Stuttgart Stock Exchange (EUWAX)).

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).

Bank Vontobel Europe AG, acting through its Frankfurt branch, will assume an obligation vis-à-vis the participating stock exchanges in compliance with the locally applicable rules to provide bid and offer prices for certain order or Securities volumes under reasonable market conditions (Market Making). Such an obligation will apply only vis-à-vis the stock exchanges involved. Third parties, such as Security Holders, cannot derive any obligation from the above. The purchasers of the Securities
should therefore not assume that they will be able to sell the Securities at a particular time or at a particular price.

The exceptions to the binding commitment 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 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 or management fees.

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 costs for accepting and hedging risk, structuring and selling the Securities and, if applicable, licence 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 this 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
important information

Kingdom of Great Britain and Northern Ireland, all references to "NOK" refer to Norwegian kroner of the Kingdom of Norway, all references to "SEK" refer to Swedish Kronor of the Kingdom of Sweden 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 distribution of this Base Prospectus and of the respective Final Terms and the offer of the Securities being issued here 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 distributed or published, except in compliance with the legal requirements applicable in each case. The Issuer does not provide any assurance that the distribution of this Base Prospectus or of a Public Offer of the Securities is lawful outside Germany or Sweden or Finland – 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.

8.2 Restrictions within the EEA

With respect to every member state of the European Economic Area that has implemented the Prospectus Directive (respectively a "Relevant Member State"), any person offering the Securities warrants and undertakes that, with effect as of and including the date on which the Prospectus Directive was implemented in that Relevant Member State (the "Relevant Implementation Date"), it has not offered publicly and will not offer publicly in the Relevant Member State any Securities that are the subject of the offer provided for in this Base Prospectus as supplemented by the Final Terms. However, the Securities may be offered publicly in the Relevant Member State with effect as of and including the Relevant Implementation Date subject to the following conditions:

(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"), from the date of publication of this Base Prospectus relating to those Securities that has been approved by the competent authority of that Relevant Member State or approved in another Relevant Member State and the competent authority in that Relevant Member State has been informed, provided that this Base Prospectus has been supplemented subsequently by the Final Terms required for a Non-Exempt Offer in accordance with the Prospectus Directive, and provided that the Non-Exempt Offer is made only in the period whose beginning and end are specified in the Base Prospectus or, where applicable, in the Final Terms, and only if the Issuer has consented in writing to their use for the purposes of the Non-Exempt Offer;

(b) at any time to persons who are qualified investors within the meaning of the Prospectus Directive;

(c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150 natural or legal persons (who are not qualified investors within the meaning of the Prospectus Directive), subject to obtaining the prior consent of the respective dealer or dealers appointed by the Issuer for this offer; or
(d) at any time in other circumstances provided for in Article 3 (2) of the Prospectus Directive, provided that none of the offers listed under (b) to (d) place 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 “Public Offer of the Securities”, when used in relation to Securities in a Relevant Member State, refers to any manner or form of announcement that contains sufficient information about the conditions of the offer and the Securities to be offered to enable an investor to decide whether to purchase such securities (subject to any modifications arising from implementation in the Relevant Member State).

8.3 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.

8.4 Restrictions in 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.

8.5 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. Neither the Issuer nor the Offeror has currently undertaken any measures or will undertake any measures in the future with the aim of arranging for the public offer of the Securities, their possession or the marketing of the offer documentation relating to the Securities in conformity with the laws of, or in a manner permitted in relation to, a jurisdiction outside the EEA.

8.6 Restrictions in the USA

The Securities may not be sold, delivered, traded or offered indirectly or directly in the United States or to or for the account or benefit of US persons. It is not intended to register the Securities pursuant to the United States Securities Act of 1993 (the “Securities Act”) and such registration
will not take place. Trading in the Securities has not been and will not be authorised by the United States Commodity Futures Trading Commission (CFTC) under the United States Commodity Exchange Act (CEA). Securities may therefore also not be exercised or redeemed by or for the benefit of a US person. US persons for this purpose are, in particular, natural persons resident in the USA as well as corporations, partnerships and other legal entities which are established under or in accordance with US law or have their principal place of business in the USA. The territory of the USA for these purposes also includes the territories, possessions and other sovereign regions of the USA.

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

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

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

The summary (chapter I.) 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 Registration Document of the Issuer and the Registration Document of the Guarantor.

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

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

The Final Terms, as well as the Base Prospectus and any supplements thereto, will be published on the website of the Issuer at https://certificates.vontobel.com. In addition, the Issuer will have copies of the Base Prospectus, any supplements thereto and the respective Final Terms available for free distribution.

10. **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.
VI. 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 Vontobel Holding AG. The Guarantee (chapter X.) 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 preparation of this Prospectus, this information and the Terms and Conditions set out below under chapter VII. must be read together with the Final Terms, which complete this Base Prospectus and are published at the start of the Public Offer or Private Placement of the Securities respectively in accordance with section 14 WpPG.

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

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

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

1. Form of the Securities

Securities under the Base Prospectus may be issued in the form of (i) German global certificates, (ii) Swiss uncertificated securities, (iii) Swedish registered securities or (iv) Finnish registered securities, each as further explained in the following:

(i) German Global Certificates

Where the Product Conditions stipulate German Global Certificates to be applicable, the Securities represent bearer bonds in accordance with section 793 of the German Civil Code (Bürgerliches Gesetzbuch, "BGB") and will be evidenced by a global certificate (Sammelurkunde) in accordance with section 9 a of the German Securities Custody Act (Depotgesetz). The global certificate will be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany.

(ii) Swiss Uncertificated Securities

Where the Product Conditions stipulate Swiss Uncertificated Securities to be applicable, the Securities represent intermediated securities within the meaning of the Swiss Federal Act on Intermediated Securities (Bundesgesetz über Bucheffekten, "BEG"). They will be issued initially in dematerialised form pursuant to article 973 c of the Swiss Civil Code (Zivilgesetzbuch) (law of obligations) as uncertificated securities (Wertrechte). Uncertificated securities are created by the Issuer by a registration with a register of uncertificated securities maintained by the Issuer. The uncertificated securities are then registered with the main register maintained by SIX SIS AG, Baslerstraße 100, 4600 Olten, Switzerland. When the uncertificated securities are registered with the SIX SIS AG’s main register and credited in one or more securities accounts, intermediated securities are created in accordance with article 6 (1) c) BEG. Uncertificated securities in the form of intermediated Securities may be transferred or disposed of in some other way only in accordance with the provisions of the BEG and of the applicable law, i.e. by crediting the intermediated securities to a securities account of the purchaser.
(iii) Swedish Registered Securities

Where the Product Conditions stipulate Swedish Registered Securities to be applicable, the Securities will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden for registration of securities and settlement of securities transactions in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (lag (1998:1479) om kontoföring av finansiella instrument) (the “SFIA Act”) to the effect that there will be no certificated securities. Euroclear Sweden is a Swedish public company which operates under the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen) and is authorised as a central securities depository.

The holder of Swedish Registered Securities will be the person evidenced as such by the register for such Securities maintained by Euroclear Sweden on behalf of the Issuer. Where a nominee (förvaltare) in accordance with the SFIA Act is so evidenced it shall be treated by the Issuer as the holder of the relevant Swedish Registered Securities.

Title to the Swedish Registered Securities will pass by way of registration in the Euroclear Sweden register, perfected in accordance with the legislation (including the SFIA Act), rules and regulations applicable to and/or issued by Euroclear Sweden that are in force and effect from time to time.

Settlement of sale and purchase transactions in respect of Swedish Registered Securities in Euroclear Sweden will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant Swedish Registered Securities will take place in accordance with the then applicable rules and procedures of Euroclear Sweden.

The person evidenced (including any nominee) as a holder of Swedish Registered Securities shall be treated as the holder of such Swedish Registered Securities for the purposes of payment of principal or interest on such Swedish Registered Securities.

(iv) Finnish Registered Securities

Where the Product Conditions stipulate Finnish Registered Securities to be applicable, the Securities will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland for registration of securities and settlement of securities transactions in accordance with the Finnish Act on Book-Entry Accounts (827/1991) and the Finnish Act on the Book-Entry System and Clearing Operations (749/2012) to the effect that there will be no certificated securities.

2. General description of the Securities

The Securities issued under the Base Prospectus are tradeable securities and give the respective Security Holder (in accordance with the Final Terms of the Securities) the right to the payment of a Cash Amount by the Issuer. The rights of the respective Security Holders are governed in detail by the applicable Terms and Conditions and are either materialised by a global certificate or global note or are registered as uncertificated, book-entry securities during the term of the Securities, in accordance with the Final Terms. The settlement procedure for the Securities is described in section 3 of the 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 this 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 this 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 and the functionality of the relevant Underlying (Factor Index) in each case are laid out in the description of the Factor Indices in chapter VIII. (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 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 VII. 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), 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. 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 this 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 this 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

Constant Leverage Certificates are securities without a finite term ("Open-End"). Especially in cases where 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 (details in section 5 of the Terms and Conditions).

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 VIII.) 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. 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>
</table>
| Share
| costs of obtaining capital for multiple purchases of the reference instrument | - index fee |
| Index
| costs of obtaining capital for multiple purchases of the reference instrument (or of its constituents) | - index fee |
| Exchange rate
| costs of obtaining capital in currency 2 | costs of obtaining capital in currency 1 |

1 The information given also applies to securities representing shares (ADRs/GDRs) 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.
VI. Information about the Securities to be offered

Reference instrument

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

Precious metal/commodity
- costs of obtaining capital for multiple purchases of the reference instrument
- index fee

Long Factor Index

<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>T 0</td>
<td>100.00</td>
<td></td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>T 1</td>
<td>105.00</td>
<td>+5.00%</td>
<td>120.00</td>
<td>80.00</td>
</tr>
<tr>
<td>T 2</td>
<td>110.25</td>
<td>+5.00%</td>
<td>144.00</td>
<td>64.00</td>
</tr>
<tr>
<td>T 3</td>
<td>115.76</td>
<td>+5.00%</td>
<td>172.79</td>
<td>51.21</td>
</tr>
<tr>
<td>T 4</td>
<td>100.00</td>
<td>-13.61%</td>
<td>78.69</td>
<td>79.10</td>
</tr>
<tr>
<td>T 5</td>
<td>90.00</td>
<td>-10.00%</td>
<td>47.21</td>
<td>110.74</td>
</tr>
<tr>
<td>T 6</td>
<td>99.00</td>
<td>+10.00%</td>
<td>66.09</td>
<td>66.44</td>
</tr>
<tr>
<td>T 7</td>
<td>108.90</td>
<td>+10.00%</td>
<td>92.53</td>
<td>39.86</td>
</tr>
<tr>
<td>T 8</td>
<td>100.00</td>
<td>-8.17%</td>
<td>62.28</td>
<td>52.89</td>
</tr>
</tbody>
</table>

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:
- The reference instrument has a value of 100 currency units on day \( T_0 \).
- One currency unit of the reference instrument corresponds to one currency unit of the Factor Index.
- 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.

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:

**T 1:** 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.

**T 2:** The reference instrument has risen to 110.25. In comparison with its closing price on day T 1 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).
VI. Information about the Securities to be offered

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).

6. Increase of Issues

Under the Base Prospectus the issue size of Securities issued under this 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 XI. of this Base Prospectus.

The Additional Securities together with the Original Securities will form a single issue of Securities pursuant to Section 13 of the Terms and 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 Terms and Conditions) increases the issue size of the Original Securities. The serial number of the increase of the respective Securities will be specified on the front page of the Final Terms.
VI. Information about the Securities to be offered

The Final Terms will be made available in electronic form on the Issuer’s website, https://certificates.vontobel.com. Printed copies will be available on request free of charge from the Issuer (Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany).
VII. TERMS AND CONDITIONS

The provisions of the following "Terms and Conditions" principally apply to all Constant Leverage Certificates to be issued under this 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 term (the "Term") of the Securities shall begin on the Issue Date and – subject to the provisions below – shall be in principle unlimited (open-end).

(5) 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 un-subordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.

(6) The performance of the Issuer's obligations under these Terms and Conditions is guaranteed by Vontobel Holding AG, Zurich, Switzerland (the "Guarantor"). The obligations of the Guarantor under the guarantee (the "Guarantee") constitute direct, unconditional and unsecured obligations of the Guarantor that rank pari passu in relation to one another. Upon the first request of the Security Holders and written confirmation by them that an amount relating to the Securities has not been paid by the Issuer at the proper time, the Guarantor shall pay to the Security Holders without undue delay all amounts payable in accordance with the Terms and Conditions. All rights and obligations arising from the Guarantee shall be subject in all respects to the laws of the Swiss Confederation. The courts of the Canton of Zurich shall have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction shall be Zurich 1. Notwithstanding the foregoing, appeals may be lodged with the Swiss Federal Supreme Court in Lausanne, whose decision shall be final.
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 each 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 [in the case of the Settlement Currency being different from the Currency of the Underlying:
All cash amounts payable under the Securities shall be converted into the Settlement Currency at the Conversion Rate.

"Conversion Rate" means

[the relevant conversion rate 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: ●]

[additionally insert, 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.]]

[in the case of the Settlement Currency and the Currency of the Underlying being the same:
A currency conversion of the amounts payable under the Securities shall not apply.]
VII. Terms and Conditions

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.

Exercise Agent

shall mean

[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]

[Svenska Handelsbanken AB (publ)
SE-106 70 Stockholm
Sweden
Telephone: ●
Fax: ●
]

Exercise Cut-off Date

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

Exercise Dates

shall mean ● [, commencing as of ●].

Exercise Day

shall be the Exercise Date on which the Security Right has been validly exercised pursuant to section 4 of these Terms and Conditions.

Exercise Time

is ●

Governing Law

The Securities shall be governed by [German Law] [Swiss 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

shall mean ●.

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

is ●
VII. Terms and Conditions

Product Features
shall mean the Underlying and the Ratio.

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 closing value determined and published by the Index Calculation Agent on the Valuation Date.

Registry Type
[German Global Certificates]
[Swiss Uncertificated Securities]
[Swedish Registered Securities]
[Finnish Registered Securities]

Settlement Currency
of the Securities shall mean [EUR] [CHF] [USD] [HKD] [SEK] [●].

Termination Cutoff Date
shall be ● [Business Days] [month[s]] 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]

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 the relevant Exercise Day or, in the case of an Ordinary Termination pursuant to section 5, the Ordinary Termination Date.

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) Each Security shall be redeemed by payment of the Cash Amount on the Maturity Date 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) 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.
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.

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

   a) deliver a written 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.

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

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

   a) name and address of the Security Holder,

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

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

   d) settlement instructions for the account holding bank.

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

If the requirements laid out in paragraphs (2) to (4) above are met on the relevant Exercise Cut-Off Date by the Exercise Time, the Exercise Notice shall take effect on the respective Exercise Date. If an Exercise Notice is received late (i.e. after the relevant Exercise Cut-Off Date by the Exercise Time) or if the Securities to which an Exercise Notice relate are not delivered to the Exercise Agent at the proper time or not delivered at all, such Exercise Notice shall become effective on the next following Exercise Date for which the requirements laid out in paragraphs (2) to (4) are met.
If the number of Securities specified in the Exercise Notice differs from the number of Securities transferred within the period specified, then the Exercise Notice shall be deemed to have been submitted only in respect of the number of Securities corresponding to the lesser of the two figures.

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

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

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

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 Day 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 opinion of the Issuer, in the relevant concept or the relevant calculation of the Underlying no longer being comparable to those applicable on the Issue Date. These factors are no longer comparable if, in particular, a change, adjustment or other measure results in a material change in the Underlying despite the fact that the prices of 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 (for Securities subject to German law, sections 315, 317 BGB) and taking into account the most recent price determined for the Underlying, provided that the 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 (for Securities subject to German law, sections 315, 317 BGB). The Issuer shall be entitled where appropriate to depart from the adjustments made by the Derivatives Exchange if it considers such a course of action to be necessary in its reasonable discretion (for Securities subject to German law, sections 315, 317 BGB) in order to reflect differences between these Securities and the futures or options contracts traded on the Derivatives Exchange.

"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 (for Securities subject to German law, 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 opinion of the Issuer, an appropriate adjustment or the determination of another relevant index concept is not possible for any reason whatsoever (or if the Derivatives Exchange terminates the futures or options contracts based on the Underlying early, or would do so if corresponding futures or options contracts were traded there), the Issuer shall be entitled, but not obliged, to terminate the Securities extraordinarily ("Extraordinary Termination") by giving notice in accordance with section 12 specifying the 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 (for Securities subject to German law, sections 315, 317 BGB) as the appropriate market price of a Security. In other respects, the rules set out in section 10 shall apply analogously to the payment of the 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 (for Securities subject to German law, sections 315, 317 BGB) shall designate as the Reference Price an applicable value of the Underlying that reflects in its judgment the prevailing market conditions on the Valuation Date.

(3) "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) If the Governing Law is stipulated to be German Law pursuant to section 2, the following shall apply:

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 the Federal Republic of Germany, except as provided for in paragraphs (5) and (6) of this section 8. Notwithstanding the foregoing, the Guarantee shall exclusively be governed by the laws of the Swiss Confederation (section 1 (5)).

(2) If the Governing Law is stipulated to be Swiss Law pursuant to section 2, the following shall apply:

The Securities and the rights and duties of the Security Holders, the Issuer, the Paying Agents, the Calculation Agent and the Guarantor shall in all respects be governed by the laws of the Swiss Confederation, except as provided for in paragraphs (5) and (6) of this section 8.
(3) If the Registry Type is stipulated to be German Global Certificates pursuant to section 2, the following sub-paragraphs shall apply:

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

(b) "Clearing System" is each of Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany and SIX SIS AG, Brandschenkstrasse 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.

(4) If the Registry Type is stipulated to be Swiss Uncertificated Securities pursuant to section 2, the following sub-paragraphs shall apply:

(a) The Securities represent intermediated securities (the "Intermediated Securities") within the meaning of the Swiss Federal Act on Intermediated Securities (Bundesgesetz über Bucheffekten, "BEG"). They will be issued initially in unsecuritised form pursuant to article 973 c of the Swiss Civil Code (Zivilgesetzbuch) (Code of Obligations) as uncertificated securities (Wertrechte) (the "Uncertificated Securities").

Uncertificated Securities are created by the Issuer by an entry in a register of uncertificated securities maintained by the Issuer. These uncertificated securities are then entered into the main register of SIX SIS AG, Brandschenkstrasse 47, 8002 Zurich, Switzerland (the "Central Depository Depository"). When the Uncertificated Securities are entered in the Central Securities Depository's main register and credited in one or more securities accounts, Intermediated Securities are created in accordance with article 6 (1) c) BEG.

Uncertificated Securities in the form of intermediated securities may be transferred or disposed of in some other way only in accordance with the provisions of the Swiss Federal Act on Intermediated Securities and the law of the Swiss Confederation, i.e. by crediting the Intermediated Securities to a securities account of the purchaser.

Neither the Issuer nor the Security Holders are entitled at any time to convert the Uncertificated Securities into a global note or definitive securities or to demand such conversion or to cause or demand a delivery of a global note or definitive securities.

The records of the Central Securities Depository will determine the number of Intermediated Securities held through each participant with the Central Securities Depository. With respect to Intermediated Securities, holders of the Intermediated Securities are (i) the persons, other than the Central Securities Depository itself, holding the Intermediated Securities in a securities account (Effektenkonto) with the Central Securities Depository and (ii) the custodians holding the Intermediated Securities for their own account. The Paying Agent may assume that a bank or financial intermediary submitting or transmitting to it a notice of the Security Holder pursuant to these Terms and Conditions has been duly authorised by the respective Security Holder for these purposes.
(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 (Effektiengiroverkehr), the Securities are transferable in units of one (1) Security or an integer multiple thereof.

(d) "Security Holder" means the person holding the Securities in a securities account in its own name and for its own account.

(5) If the Registry Type is stipulated to be Swedish Registered Securities pursuant to section 2, the following sub-paragraphs shall apply:

(a) The Securities will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, registration number 556112-8074, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Kingdom of Sweden ("Euroclear Sweden") for registration of securities and settlement of securities transactions (the "Central Securities Depository") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (lag (1998:1479) om kontoföring av finansiella instrument) (the "SFIA Act") to the effect that there will be no certificated securities. Securities registered in the Central Securities Depository are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law. The registration of Swedish Registered Securities in the Central Securities Depository will be governed by, and construed in accordance with, Swedish law.

(b) Registration requests relating to the Securities shall be directed to an account operator.

(c) Transfers of Securities and other registration measures shall be made in accordance with the SFIA Act, the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The from time to time applicable Euroclear Sweden Rules for Issuers and Issuer Agents (the "Euroclear Sweden Rules") may be downloaded from its website: http://www.euroclear.eu. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Securities.

(d) "Security Holder" means any person that is registered in a book-entry account managed by the account operator as holder of a Security. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Security Holder.

(6) If the Registry Type is stipulated to be Finnish Registered Securities pursuant to section 2, the following sub-paragraphs shall apply:

(a) The Securities will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland ("Euroclear Finland") for registration of securities and settlement of securities transactions (the "Central Securities Depository") in accordance with the Finnish Act on Book-Entry Accounts (827/1991) and the Finnish Act on the Book-Entry System and Clearing Operations (749/2012) to the effect that there will be no certificated securities.

(b) Registration requests relating to the Securities shall be directed to an account holding bank.

(c) Transfers of Securities and other registration measures shall be made in accordance with the Finnish Act on Book-Entry Accounts (827/1991) and the Finnish Act on the Book-Entry System and Clearing Operations (749/2012) as well as the regulations, rules and operating procedures applicable to and/or issued by Euroclear Finland. Title to Finnish Registered Securities will be transferred only by registration in the book-entry securities system operated by Euroclear Finland. The Issuer and the Finnish Paying Agent are entitled to receive from Euroclear Finland, at their request, a transcript of the register for the Securities.
VII. Terms and Conditions

(d) "Security Holder" means any person that is registered in a book-entry account managed by the account operator as holder of a Security. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Security Holder.

Section 9 Calculation Agent, Paying Agents

(1) "Calculation Agent" shall be Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland. The Issuer shall be entitled at any time to replace the Calculation Agent with another bank, to appoint one or more additional Calculation Agent(s) and/or to revoke their appointment. The Calculation Agent shall act solely to assist the Issuer in the performance of its duties and shall have no obligations of any kind to the Security Holders. The Calculation Agent shall be exempt from the restrictions contained in section 181 BGB (for Securities subject to German law) and any restrictions of a similar nature under the applicable law of other countries (if permitted). Notice shall be given of all of the measures referred to in sentence 2 pursuant to section 12.

(2) If the Registry Type is stipulated to be German Global Certificates or Swiss Uncertificated Securities pursuant to section 2, the following shall apply:

"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 (the Principal Paying Agent and the German Paying Agent together, the "Paying Agents"). The Issuer shall be entitled at any time to replace a Paying Agent, to appoint one or more additional Paying Agents and/or to revoke their appointment. A Paying Agent shall act solely to assist the Issuer in the performance of its duties and shall have no obligations of any kind to the Security Holder. The Paying Agent shall be exempt from the restrictions contained in section 181 BGB (for Securities subject to German law) and any restrictions of a similar nature under the applicable law of other countries (if permitted). Notice shall be given of all of the measures referred to in sentence 2 pursuant to section 12.

(3) If the Registry Type is stipulated to be Swedish Registered Securities pursuant to section 2, the following shall apply:

"Principal Paying Agent" shall be Bank Vontobel AG, Zurich, Switzerland and "Swedish Paying Agent" shall be Svenska Handelsbanken AB (publ), SE-106 70 Stockholm, Sweden (the Principal Paying Agent and the Swedish Paying Agent together, the "Paying Agents"). The Issuer shall be entitled at any time to replace a Paying Agent, to appoint one or more additional Paying Agents and/or to revoke their appointment. A Paying Agent shall act solely to assist the Issuer in the performance of its duties and shall have no obligations of any kind to the Security Holder. The Paying Agent shall be exempt from the restrictions contained in section 181 BGB (for Securities subject to German law) and any restrictions of a similar nature under the applicable law of other countries (if permitted). Notice shall be given of all of the measures referred to in sentence 2 pursuant to section 12.

(4) If the Registry Type is stipulated to be Finnish Registered Securities pursuant to section 2, the following shall apply:

"Principal Paying Agent" shall be Bank Vontobel AG, Zurich, Switzerland and "Finnish Paying Agent" shall be Svenska Handelsbanken AB (publ), SE-106 70 Stockholm, Sweden (the Principal Paying Agent and the Finnish Paying Agent together, the "Paying Agents"). As long as there are Finnish Registered Notes there shall be a Paying Agent who shall be duly authorised as an account operator and issuing agent under the regulations, rules and operating procedures applicable to and/or issued by Euroclear Finland. The Issuer shall be entitled at any time to replace a Paying Agent, to appoint one or more additional Paying Agents and/or to revoke their appointment. A Paying Agent shall act solely to assist the Issuer in the performance of its duties and shall have no obligations of any kind to the Security Holder. The Paying Agent shall be exempt from the restrictions contained in section 181 BGB (for Securities subject to German law) and any restrictions of a similar nature under the ap-
Section 10 Settlement

(1) If the Registry Type is stipulated to be German Global Certificates or Swiss Uncertificated Securities pursuant to section 2, the following shall apply:

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) If the Registry Type is stipulated to be Swedish Registered Securities pursuant to section 2, the following shall apply:

The Issuer shall provide the due payments for all Securities issued by it by not later than the Maturity Date by way of making available the due payments to the Swedish Paying Agent for onward transfer by the Central Securities Depository or pursuant to the Central Securities Depository’s instruction for credit to the relevant accountholders in accordance with the SFIA Act, the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The transfer by the Central Securities Depository or pursuant to the Central Securities Depository’s instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.

(3) If the Registry Type is stipulated to be Finnish Registered Securities pursuant to section 2, the following shall apply:

The Issuer shall provide the due payments for all Securities issued by it by not later than the Maturity Date by way of making available the due payments to the Finnish Paying Agent for onward transfer by the Central Securities Depository or pursuant to the Central Securities Depository’s instruction for credit to the relevant accountholders in accordance with the Finnish Act on Book-Entry Accounts (827/1991) and the Finnish Act on the Book-Entry System and Clearing Operations (749/2012) as well as the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository. The transfer by the Central Securities Depository or pursuant to the Central Securities Depository’s instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment. Settlement shall be effected to the Security Holder recorded as such on the relevant Euroclear Finland record date in accordance with the regulations, rules and operating procedures applicable to and issued by the Central Securities Depository.

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

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

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

(7) 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.

(8) 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.
VII. Terms and Conditions

(9) Settlement of the Securities shall be subject to all laws, regulations, administrative requirements and procedures applicable on the respective Exercise Day, 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.

(10) 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 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 or generally under the heading <<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

(1) If the Governing Law is stipulated to be German Law pursuant to section 2, 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.

(2) If the Governing Law is stipulated to be Swiss Law pursuant to section 2, the following shall apply:

In accordance with applicable law of the Swiss Confederation, claims of all kinds against the Issuer arising in connection with the Securities shall lapse ten years after the relevant payment becomes due. This provision does not apply to claims for interest payments which shall expire after five years after the relevant interest payments become due.

Section 15 Miscellaneous Provisions

(1) If the Governing Law is stipulated to be German Law pursuant to section 2, the following provisions under paragraph (1) letters (a) to (e) as well as the provisions of paragraphs (3) to (5) shall apply:

(a) The content of the Securities as well as the rights and obligations of the Issuer, the Calculation Agent, the Paying Agent(s) and the Security Holders shall be determined, with the exception of the Guarantee (section 1 (5)) and the registration of Swedish Registered Securities or Finnish Registered Securities with the respective Central Securities Depository (section 8), in accordance with the law of the Federal Republic of Germany.

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

(c) 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 the Federal Republic of Germany shall be, with the exception of the guarantee (section 8), to the extent legally permitted, Frankfurt am Main.

(d) 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.

(e) 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.

(2) If the Governing Law is stipulated to be Swiss Law pursuant to section 2, the following provisions under paragraph (2) letters (a) to (c) as well as the provisions of paragraphs (3) to (5) shall apply:

(a) The Securities and the Guarantee shall be subject to Swiss law and should be interpreted accordingly, except for the registration of Swedish Registered Securities or Finnish Registered Securities with the respective Central Securities Depository (section 8).

(b) The Issuer and the Guarantor irrevocably declare themselves subject to the jurisdiction of the Commercial Court of the Canton of Zurich for all legal disputes relating to the Securities. The place of jurisdiction shall be Zurich 1. The right to appeal against a decision to the Swiss Federal Supreme Court in Lausanne in accordance with the applicable procedural law shall remain reserved. In this respect the Issuer and the Guarantor waive the objection of lack of jurisdiction and the objection that proceedings have been brought before an inappropriate court (forum non conveniens). This declaration is made for the benefit of each Security Holder; it does not limit the right of the Security Holder to bring proceedings before any other competent court, nor do proceedings pending in one or more jurisdictions exclude proceedings in another jurisdiction (whether simultaneous or not).

(c) The Issuer shall be entitled to amend or to correct all of the provisions without the consent of the Security Holders (i) for the purpose of correcting an obvious error and (ii) for the purpose of clarifying any matter which is unclear or for making any correction or amendment to the provisions that is necessary or desirable in the judgment of the Issuer, but only such corrections or amendments shall be permitted in the cases referred to under (ii) that do not have a material adverse effect on the financial situation of the Security Holders. The right of the Issuer to amend or to correct all of the provisions to the extent required by legislation or by decisions of the courts or of the authorities shall remain reserved. Notice shall be given of amendments or corrections to the provisions in accordance with section 12.

(3) The Issuer and the Guarantor appoint each other as authorised recipients in Germany and Switzerland, respectively, for all proceedings in connection with the Securities pending in those countries. Delivery shall be deemed to have been effected when the item has been received by the relevant authorised recipient (irrespective of whether it has been passed on to the Issuer and the Guarantor and the latter have received it). The Issuer and the Guarantor undertake to appoint a substitute authorised recipient in the event that the relevant authorised recipient is no longer in a position for whatever reason to act as such, or no longer has an address in Germany or Switzerland, respectively. Notice shall be given of such an appointment in accordance with section 12. The right to effect delivery in any other legally permitted manner shall remain unaffected by this provision.

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

(5) The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.
Section 16 Severability

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

[Long] Index linked to [insert name of the Reference Instrument in accordance with the Reference Instrument List in section VIII.1.2] (the "Factor Index")

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

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

Information Page: https://indices.vontobel.com

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):

- An increase in the price of the Reference Instrument (as compared to the most recent adjustment) 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%;

- A decrease in the price of the Reference Instrument (as compared to the most recent adjustment) 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):

- An increase in the price of the Reference Instrument (as compared to the most recent adjustment) 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%;

- A decrease in the price of the Reference Instrument (as compared to the most recent adjustment) 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 (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 (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 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: -] for Long Factor Indices: represents 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.

"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].
"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].


"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 VIII.1.2].

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

- Type: [insert type in accordance with the Reference Instrument List in section VIII.1.2]
- Currency: [insert currency in accordance with the Reference Instrument List in section VIII.1.2]
- Company: [insert issuer in accordance with the Reference Instrument List in section VIII.1.2]
- ISIN: [insert ISIN in accordance with the Reference Instrument List in section VIII.1.2]
- Bloomberg symbol: [insert Bloomberg symbol in accordance with the Reference Instrument List in section VIII.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 VIII.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 (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 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:

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

leverage component  
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 \( T-1 \) \\
\( divf \) = 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 \( T \)

for Short Factor Indices:

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

leverage component  
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 \( T-1 \) \\
\( divf \) = 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 \( T \)
VIII. Description of the Factor Indices

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 \([\text{insert Barrier in accordance with B})\] % (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

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

A new Valuation Price valid after time \( s \) (\( \text{R}_{T-1} \text{ (new)} \)) is calculated by multiplying the previous Valuation Price (\( \text{R}_{T-1} \text{ (old)} \)) by \([\text{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 \([\text{insert Barrier in accordance with B})\] % (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

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

A new Valuation Price valid after time \( s \) (\( \text{R}_{T-1} \text{ (new)} \)) is calculated by multiplying the previous Valuation Price (\( \text{R}_{T-1} \text{ (old)} \)) by \([\text{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.]

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>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>
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<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>
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<td>Eurex</td>
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<tr>
<td>ABB Ltd</td>
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<td>SEK</td>
<td>ABB Ltd, Affolternstrasse 44, Postfach 8131, CH-8050 Zürich</td>
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<td>ABB SS Equity</td>
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<td>CH0012138605</td>
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<td>Bearer share</td>
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<td>NL0000235190</td>
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<td>Eurex</td>
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<td>Aixtron SE, Kaiserstrasse 98, DE-52134 Herzogenrath</td>
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<td>Alcatel-Lucent</td>
<td>Bearer share</td>
<td>EUR</td>
<td>Alcatel-Lucent, 54 Rue la Boétie, F-75008 Paris</td>
<td>FR0000130007</td>
<td>ALU FP Equity</td>
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<td>Alcoa Corporate Center, 201 Isabella Street, Pittsburgh, PA 15212-5858, USA</td>
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<td>AA UN Equity</td>
<td>NYSE</td>
<td>Chicago Board Options Exchange</td>
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<td>SEK</td>
<td>Alfa Laval AB, Rudeboksvaegen 1, Lund, 226 55, Sweden</td>
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<td>ALFA SS Equity</td>
<td>Nasdaq OMX Stockholm</td>
<td>Nasdaq OMX Stockholm</td>
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<td>Alibaba Group Holding Ltd.</td>
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<td>USD</td>
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<td>US01609W1027</td>
<td>BABA UN Equity</td>
<td>NYSE</td>
<td>Chicago Board Options Exchange</td>
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<td>Registered share</td>
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<td>ALV GY Equity</td>
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<td>Alstom, 3, avenue André Malraux, F-92309 Levallois-Perret</td>
<td>FR0010220475</td>
<td>ALO FP Equity</td>
<td>Euronext Paris</td>
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<td>Name</td>
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<td>Reference Exchange</td>
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<td>Registered share</td>
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<td>Chicago Board Options Exchange</td>
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<td>Amer Sports Oyj</td>
<td>Registered share</td>
<td>EUR</td>
<td>Amer Sports Oyj, Makelankatu 91, PO Box 130, Helsinki, 00101, Finland</td>
<td>FI0009000285</td>
<td>AMEAS FH Equity</td>
<td>Nasdaq OMX Helsinki</td>
<td>Nasdaq OMX Stockholm</td>
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<td>Registered share</td>
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<td>Apple Inc.</td>
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<td>AAPL UW Equity</td>
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<td>Chicago Board Options Exchange</td>
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<td>ArcelorMittal NY, 19 Avenue de la Liberté, LU-2930 Luxembourg</td>
<td>LU0323134006</td>
<td>MT NA Equity</td>
<td>Euronext Amsterdam</td>
<td>Eurex</td>
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<td>CHF</td>
<td>Ascom Holding AG, Belpstrasse 37, CH-3000 Bern 14</td>
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<td>Assicurazioni Generali SpA, Piazza Duca degli Abruzzi 2, 34132 Trieste, Italy</td>
<td>IT0000062072</td>
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<td>Registered share</td>
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<td>AZN SS Equity</td>
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<td>AXA, 25, Avenue Matignon, F-75008 Paris</td>
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<td>CS FP Equity</td>
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<td>Eurex</td>
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<td>Baidu Inc.</td>
<td>ADR</td>
<td>USD</td>
<td>Baidu Inc., Baidu Campus, No. 10 Shangdi 10th Street, Beijing, 10085 China</td>
<td>US0567521085</td>
<td>BIDU UW Equity</td>
<td>Nasdaq Global Select Market</td>
<td>Chicago Board Options Exchange</td>
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<td>Bâloise-Holding AG, Aeschengraben 21, CH-4002 Basel</td>
<td>CH0012410517</td>
<td>BALN VX Equity</td>
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<td>Reference Exchange</td>
<td>Derivatives Exchange</td>
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<td>US0605051046</td>
<td>BAC UN Equity</td>
<td>NYSE</td>
<td>Chicago Board Options Exchange</td>
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<td>Registered share</td>
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<td>BARC LN Equity</td>
<td>London Stock Exchange</td>
<td>Eurex</td>
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<td>CA0679011084</td>
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<td>NYSE</td>
<td>Chicago Board Options Exchange</td>
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<td>Registered share</td>
<td>CHF</td>
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<td>BARN SW Equity</td>
<td>SIX Swiss Exchange</td>
<td>Eurex</td>
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<td>XETRA</td>
<td>Eurex</td>
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<td>Eurex</td>
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<td>XETRA</td>
<td>Eurex</td>
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<td>Bearer share</td>
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<td>BMW GY Equity</td>
<td>XETRA</td>
<td>Eurex</td>
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<td>DE0005200000</td>
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<td>Eurex</td>
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<td>Eurex</td>
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<td>BBRY UW Equity</td>
<td>Nasdaq Global Select Market</td>
<td>Chicago Board Options Exchange</td>
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<td>BNP Paribas</td>
<td>Bearer share</td>
<td>EUR</td>
<td>BNP Paribas, 3 rue d'Antin, F-75002 Paris</td>
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### VIII. Description of the Factor Indices

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### VIII. Description of the Factor Indices

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### VIII. Description of the Factor Indices

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<td>Rio Tinto Plc</td>
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<td>GBP</td>
<td>Rio Tinto Plc, 5 Aldermanbury Square, GB-London EC2V 7HR</td>
<td>GB0007188757</td>
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<td>Roche Holding AG</td>
<td>Dividend-right certificate</td>
<td>CHF</td>
<td>Roche Holding AG, Postfach, CH-4070 Basel</td>
<td>CH0012032048</td>
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<td>Royal Bank of Scotland Group PLC</td>
<td>Registered share</td>
<td>GBP</td>
<td>Royal Bank of Scotland Group, 42 Saint Andrew Square, GB-Edinburgh EH2 2YE</td>
<td>GB00B7777214</td>
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<td>Royal Dutch Shell PLC</td>
<td>Registered share</td>
<td>EUR</td>
<td>Royal Dutch Shell PLC, 30 Carel Van Bylandtlaan, NL-2596 HR Den Haag</td>
<td>GB00B0363X29</td>
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<td>RWE AG</td>
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<td>EUR</td>
<td>RWE AG, Opernplatz 1, D-45128 Essen</td>
<td>DE0007037129</td>
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<td>Salzgitter AG</td>
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<td>EUR</td>
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<td>Sampo Oyj</td>
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<td>EUR</td>
<td>Sampo OYJ, Fabianinkatu 27, 00100 Helsinki, Finland</td>
<td>FI000903305</td>
<td>SAMAS FH Equity</td>
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<td>Nasdaq OMX Stockholm</td>
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<td>Samsung Electronics Co. Ltd.</td>
<td>GDR</td>
<td>USD</td>
<td>Samsung Electronics Co Ltd, 416 Maetandong, Yeongtong-Gu Suwon-si, Gyeonggi, 442-742, Korea, Republic of (South)</td>
<td>US7960508882</td>
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<td>London International</td>
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<td>Sandvik AB</td>
<td>Registered share</td>
<td>SEK</td>
<td>Sandvik AB, 811 81 Sandviken, Sweden</td>
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<td>EUR</td>
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<td>FR0000120578</td>
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<td>EUR</td>
<td>SAP AG, Neurottstrasse 16, D-69190 Walldorf</td>
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<td>CHF</td>
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<td>Bearer share</td>
<td>EUR</td>
<td>Schneider Electric SA, 35 rue Joseph Monier, F-92500 Rueil-Malmaison</td>
<td>FR0000121972</td>
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<td>Securitas AB</td>
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<td>SEK</td>
<td>Securitas AB, Lindhagensplan 70, Box 12307, SE-102 28 Stockholm, Sweden</td>
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<td>SGS SA</td>
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<td>CHF</td>
<td>Société Générale de Surveillance SA, 1 place des Alpes, CH-1211 Genève 1</td>
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<td>EUR</td>
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<td>DE0007236101</td>
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<td>Siemens AG Basket</td>
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<td>Siemens AG, Wittelsbacherplatz 2, D-80333 München</td>
<td>DE000A1XRCDE2</td>
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<td>Sika AG</td>
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<td>Sika AG, Zugerstrasse 50, CH-6341 Baar</td>
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<td>SEK</td>
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<td>Skanska AB</td>
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<td>SKF AB</td>
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<td>Softbank Corp.</td>
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<td>JPY</td>
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<td>Sonova Holding AG</td>
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<td>CHF</td>
<td>Sonova Holding AG, Laubisrütistrasse 28, CH-8712 Stäfa</td>
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<td>SSAB AB</td>
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<td>SSABA SS Equity</td>
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<td>EUR</td>
<td>Stada Arzneimittel AG, Stadastrasse 2-18, D-61118 Bad Vilbel</td>
<td>DE0007251803</td>
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<td>Registered share</td>
<td>USD</td>
<td>Starbucks Corp, 2401 Utah Avenue South, Seattle, WA 98134, United States</td>
<td>US8552441094</td>
<td>SBUX UW Equity</td>
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<td>Statoil ASA</td>
<td>Bear share</td>
<td>NOK</td>
<td>Statoil ASA, Forusbeen 50, 4035 Stavanger, Norway</td>
<td>NO0010096985</td>
<td>STL NO Equity</td>
<td>Oslo Stock Exchange</td>
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<td>Stora Enso OYJ</td>
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<td>EUR</td>
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<td>FI0009005961</td>
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<td>Swedish Match AB, Rosenlundsgatan 36, Stockholm, 118 85, Sweden</td>
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<td>CHF</td>
<td>Swiss Life Holding, General Guisan-Quai 40, CH-8022 Zürich</td>
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<td>Swiss Re AG</td>
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<td>CHF</td>
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<td>Registered share</td>
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<td>DE000TLX1005</td>
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<td>CHF</td>
<td>Tecan Group Ltd., Seestrasse 103, CH-8708 Männedorf</td>
<td>CH0012100191</td>
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<td>Tele2 AB</td>
<td>Registered share</td>
<td>SEK</td>
<td>Tele2 AB, Skeppsbron 18 Box 2094, Stockholm, 103 13, Sweden</td>
<td>SE0005190238</td>
<td>TEL2B SS Equity</td>
<td>Nasdaq OMX Stockholm</td>
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<td>Telecom Italia SpA</td>
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<td>EUR</td>
<td>Telecom Italia SpA, Piazza degli Affari 2, 20123 Milan, Italy</td>
<td>IT0003497168</td>
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<td>Registered share</td>
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<td>Telefonica Deutschland Holding AG, Georg-Brauchle-Ring 23-25, 80992 München, Germany</td>
<td>DE000A1J5RX9</td>
<td>O2D Y Equity</td>
<td>XETRA</td>
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<td>EUR</td>
<td>Telefonica S.A., Calle Gran Via 28, ES-28013 Madrid</td>
<td>ES0178430E18</td>
<td>TEF SQ Equity</td>
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<td>TeliaSonera AB</td>
<td>Registered share</td>
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<td>TeliaSonera AB, Sturegatan 1, 106 63 Stockholm, SE - 106 6, Sweden</td>
<td>SE0000667925</td>
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<td>Registered share</td>
<td>CHF</td>
<td>Temenos Group AG, 18 Place des Philosophes, CH-1205 Genève</td>
<td>CH0012453913</td>
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<td>Registered share</td>
<td>USD</td>
<td>Tesla Motors Inc., 3500 Deer Creek Road, Palo Alto, CA 94304, USA</td>
<td>US88160R1014</td>
<td>TSLA UW Equity</td>
<td>Nasdaq Global Select Market</td>
<td>Chicago Board Options Exchange</td>
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<td>The Swatch Group AG</td>
<td>Bearer share</td>
<td>CHF</td>
<td>The Swatch Group AG, Seeverstadt 6, CH-2501 Biel</td>
<td>CH0012255151</td>
<td>UHR VX Equity</td>
<td>SIX Swiss Exchange</td>
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<td>Bearer share</td>
<td>EUR</td>
<td>ThyssenKrupp AG, August-Thysen-Strasse 1, D-40211 Düsseldorf</td>
<td>DE0007500001</td>
<td>TKA GY Equity</td>
<td>XETRA</td>
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<td>Total SA</td>
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<td>EUR</td>
<td>Total SA, 2 place de la Coupole, La Défense 6, F-92400 Courbevoie</td>
<td>FR0000120271</td>
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<td>Euronext Paris</td>
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<td>Toyota Motor Corp.</td>
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<td>JPY</td>
<td>Toyota Motor Corporation, 1 Toyota-Chō, Toyota City, Aichi Prefecture 471-8571, Japan</td>
<td>JP36334000001</td>
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<td>Tokyo Stock Exchange</td>
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<td>Transocean Ltd.</td>
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<td>CHF</td>
<td>Transocean Ltd, Turmstrasse 30, CH-6300 Zug</td>
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<td>Tui AG</td>
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<td>EUR</td>
<td>Tui AG, Karl-Wiechert-Allee 4, D- 30625 Hannover</td>
<td>DE000TUAG000</td>
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<td>XETRA</td>
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<td>Twitter Inc.</td>
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<td>USD</td>
<td>1355 Market Street, Suite 900, San Francisco, CA, United States</td>
<td>US90184L1026</td>
<td>TWTR UN Equity</td>
<td>NYSE</td>
<td>Chicago Board Options Exchange</td>
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<td>UBS AG</td>
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<td>CH0024899483</td>
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<td>SIX Swiss Exchange</td>
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<td>UniCredit SpA</td>
<td>Registered share</td>
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<td>IT0004781412</td>
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<td>Unilever NV</td>
<td>Bearer share</td>
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<td>Unilever NV, Weena 455, PO Box 760, NL-3000 DK Rotterdam</td>
<td>NL0000009355</td>
<td>UNA NA Equity</td>
<td>Euronext Amsterdam</td>
<td>Eurex</td>
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<tr>
<td>Union Pacific Corp.</td>
<td>Registered share</td>
<td>USD</td>
<td>Union Pacific Corp., 1400 Douglas Street, Omaha, NE 68179-1920, United States</td>
<td>US9078181081</td>
<td>UNP UN Equity</td>
<td>NYSE</td>
<td>Chicago Board Options Exchange</td>
</tr>
<tr>
<td>UPM-Kymmene OYJ</td>
<td>Registered share</td>
<td>EUR</td>
<td>UPM-Kymmene OYJ, Etelaesplanadi 2, PO Box 380, 00101 Helsinki, Finland</td>
<td>FI0009005987</td>
<td>UPM1V FH Equity</td>
<td>Nasdaq OMX Helsinki</td>
<td>Nasdaq OMX Stockholm</td>
</tr>
<tr>
<td>Valmet OYJ</td>
<td>Registered share</td>
<td>EUR</td>
<td>Valmet OYJ, Keilasatama 5/ PO Box 11, 02150 Espoo, Finland</td>
<td>FI4000074984</td>
<td>VALMT FH Equity</td>
<td>Nasdaq OMX Helsinki</td>
<td>Nasdaq OMX Stockholm</td>
</tr>
<tr>
<td>Valora Holding AG</td>
<td>Registered share</td>
<td>CHF</td>
<td>Valora Holding AG, Hofackerstrasse 40, 4132 Muttenz</td>
<td>CH0002088976</td>
<td>VALN SW Equity</td>
<td>SIX Swiss Exchange</td>
<td>Eurex</td>
</tr>
<tr>
<td>Veolia Environnement</td>
<td>Bearer share</td>
<td>EUR</td>
<td>Veolia Environnement, 36-38 avenue Kléber, F-75116 Paris Cedex</td>
<td>FR0000124141</td>
<td>VIE FP Equity</td>
<td>Euronext Paris</td>
<td>Eurex</td>
</tr>
<tr>
<td>Vinci SA</td>
<td>Bearer share</td>
<td>EUR</td>
<td>Vinci SA, 1, cours Ferdinand de Lesseps, F-92851 Rueil-Malmaison Cedex</td>
<td>FR0000125486</td>
<td>DG FP Equity</td>
<td>Euronext Paris</td>
<td>Eurex</td>
</tr>
<tr>
<td>Vivendi SA</td>
<td>Bearer share</td>
<td>EUR</td>
<td>Vivendi, 42 avenue de Friedland, 75380 Paris Cedex 08, France</td>
<td>FR0000127771</td>
<td>VIV FP Equity</td>
<td>Euronext Paris</td>
<td>Eurex</td>
</tr>
<tr>
<td>Vodafone Group PLC</td>
<td>Registered share</td>
<td>GBP</td>
<td>Vodafone Group PLC, Vodafone House, The Connection, Newbury, RG14 2FN, United Kingdom</td>
<td>GB00BH4HKS39</td>
<td>VOD LN Equity</td>
<td>London Stock Exchange</td>
<td>Eurex</td>
</tr>
<tr>
<td>Volkswagen AG</td>
<td>Preference share</td>
<td>EUR</td>
<td>Volkswagen AG, Berliner Ring 2, D-38440 Wolfsburg</td>
<td>DE0007664039</td>
<td>VOW3 GY Equity</td>
<td>XETRA</td>
<td>Eurex</td>
</tr>
<tr>
<td>Volvo AB</td>
<td>Registered share</td>
<td>SEK</td>
<td>Volvo AB, 405 08 Gothenburg, Sweden</td>
<td>SE0000115446</td>
<td>VOLVB SS Equity</td>
<td>Nasdaq OMX Stockholm</td>
<td>Nasdaq OMX Stockholm</td>
</tr>
<tr>
<td>Vontobel Holding AG</td>
<td>Registered share</td>
<td>CHF</td>
<td>Vontobel Holding AG, Gotthardstrasse 44, CH-8022 Zürich</td>
<td>CH0012335540</td>
<td>VONN SW Equity</td>
<td>SIX Swiss Exchange</td>
<td>Eurex</td>
</tr>
<tr>
<td>Wartsila OYJ</td>
<td>Registered share</td>
<td>EUR</td>
<td>Wartsila OYJ, John Stenbergin Ranta 2, PO Box 196, 00531 Helsinki, Finland</td>
<td>FI0009003727</td>
<td>WRT1V FH Equity</td>
<td>Nasdaq OMX Helsinki</td>
<td>Nasdaq OMX Stockholm</td>
</tr>
<tr>
<td>Name</td>
<td>Type</td>
<td>Currency</td>
<td>Company</td>
<td>ISIN</td>
<td>Bloomberg</td>
<td>Reference Exchange</td>
<td>Derivatives Exchange</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>--------------------</td>
<td>----------</td>
<td>------------------------------------------------------------------------</td>
<td>-------------------</td>
<td>----------------</td>
<td>----------------------------------------</td>
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</tr>
<tr>
<td>Weatherford International Ltd</td>
<td>Registered share</td>
<td>CHF</td>
<td>Weatherford International Ltd, 4-6 Rue Jean-Francois, 1204 Geneva, Switzerland</td>
<td>CH0038838394</td>
<td>WFT SW Equity</td>
<td>SIX Swiss Exchange</td>
<td>Eurex</td>
</tr>
<tr>
<td>Whole Foods Market, Inc</td>
<td>Registered share</td>
<td>USD</td>
<td>Whole Foods Market, Inc, 550 Bowie Street, AUSTIN, TX 78703-4644, USA</td>
<td>US9668371068</td>
<td>WFM UW Equity</td>
<td>Nasdaq Global Select Market</td>
<td>Chicago Board Options Exchange</td>
</tr>
<tr>
<td>Yahoo! Inc.</td>
<td>Registered share</td>
<td>USD</td>
<td>Yahoo! Inc., 701 First Avenue, Sunnyvale, CA 94089, USA</td>
<td>US9843321061</td>
<td>YHOO UW Equity</td>
<td>Nasdaq Global Select Market</td>
<td>Chicago Board Options Exchange</td>
</tr>
<tr>
<td>Yara International ASA</td>
<td>Bearer share</td>
<td>NOK</td>
<td>Yara International ASA, Bygdoy alle 2, 0202 Oslo, Norway</td>
<td>NO0010208051</td>
<td>YAR NO Equity</td>
<td>Oslo Stock Exchange</td>
<td>Nordic Derivatives Exchange</td>
</tr>
<tr>
<td>YIT OYJ</td>
<td>Registered share</td>
<td>EUR</td>
<td>YIT OYJ, P.O. Box 36 Panuntie 11, 00621 Helsinki, Finland</td>
<td>FI0009800643</td>
<td>YTY1V FH Equity</td>
<td>Nasdaq OMX Helsinki</td>
<td>Nasdaq OMX Stockholm</td>
</tr>
<tr>
<td>Zurich Insurance Group Ltd.</td>
<td>Registered share</td>
<td>CHF</td>
<td>Zurich Insurance Group, Mythenquai 2, CH-8022 Zürich</td>
<td>CH0011075394</td>
<td>ZURN VX Equity</td>
<td>SIX Swiss Exchange</td>
<td>Eurex</td>
</tr>
</tbody>
</table>
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]X

[Long] Index linked to [insert name of the Reference Instrument in accordance with the Reference Instrument List in section VIII.2.2] (the "Factor Index")

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

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

Information Page: https://indices.vontobel.com

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):

- An increase in the price of the Reference Instrument (compared to the most recent adjustment) 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%;

- A decrease in the price of the Reference Instrument (compared to the most recent adjustment) 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.

[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 (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):

- An increase in the price of the Reference Instrument (as compared to the most recent adjustment) 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%;

- A decrease in the price of the Reference Instrument (as compared to the most recent adjustment) 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 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 opinion of the Index Calculation Agent, in the relevant concept or the relevant calculation of the Reference Instrument no longer
VIII. Description of the Factor Indices

being comparable to those applicable on the Index Start Date. 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 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] [11] [12] [13] [14] [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 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].


"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 VIII.2.2].

"Reference Instrument" means [insert name in accordance with the Reference Instrument List in section VIII.2.2].

  - Index type: [insert type in accordance with the Reference Instrument List in section VIII.2.2]
  - Currency: [insert currency in accordance with the Reference Instrument List in section VIII.2.2]
  - ISIN: [insert ISIN in accordance with the Reference Instrument List in section VIII.2.2]
  - Bloomberg symbol: [insert Bloomberg symbol in accordance with the Reference Instrument List in section VIII.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][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 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 VIII.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 (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 kroner 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 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:

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

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

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

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
- \(\text{divf}\) = Dividend Tax Factor
- \(\text{div}\) = Dividend on Index Calculation Day T. If the individual Dividend Method is used 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
VIII. Description of the Factor Indices

[for Short Factor Indices with a performance index as the Reference Instrument:

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

leverage component

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 \( T-1 \)
- \( IR_{T-1} \) = 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 with a price index as the Reference Instrument:

\[
IDX_t = IDX_{T-1} \times \left\{ 1 + L \times \left( \frac{R_t}{R_{T-1}} - \frac{div_t \times div_{T-1}}{R_{T-1}} - 1 \right) + \left[ (1 - L) \times IR_{T-1} + L \times FS_T - IG \right] \times \frac{d}{360} \right\}
\]

leverage component

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 \( T-1 \)
- \( div_{T-1} \) = Dividend Tax Factor
- \( div_t \) = Dividend on Index Calculation Day \( T \). If the individual Dividend Method is used 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 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:

$$
s = T, \text{ i.e. } \text{IDX}_T \text{ (new)} = \text{IDX}_s
$$

$$
\text{R}_T \text{ (new)} = \text{R}_T \text{ (old)} \times \text{[insert difference between 1 and the Barrier in accordance with B)]}
$$

$$
d = 0
$$

A new Valuation Price valid after time $s$ ($\text{R}_T \text{ (new)}$) is calculated by multiplying the previous Valuation Price ($\text{R}_T \text{ (old)}$) 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 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: $R_s + \text{divf} \times \text{div}$)] 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:

$$
s = T, \text{ i.e. } \text{IDX}_T \text{ (new)} = \text{IDX}_s
$$

$$
\text{R}_T \text{ (new)} = \text{R}_T \text{ (old)} \times \text{[insert difference between 1 and the Barrier in accordance with B)]} - \text{divf} \times \text{div}
$$

$$
d = 0
$$

A new Valuation Price valid after time $s$ ($\text{R}_T \text{ (new)}$) is calculated by multiplying the previous Valuation Price ($\text{R}_T \text{ (old)}$) 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:

$$
s = T, \text{ i.e. } \text{IDX}_T \text{ (new)} = \text{IDX}_s
$$

$$
\text{R}_T \text{ (new)} = \text{R}_T \text{ (old)} \times \text{[insert total of 1 and the Barrier in accordance with B)]}
$$

$$
d = 0
$$

A new Valuation Price valid after time $s$ ($\text{R}_T \text{ (new)}$) is calculated by multiplying the previous Valuation Price ($\text{R}_T \text{ (old)}$) 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.]

[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: $R_s + \text{divf} \times \text{div}$)] 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:

$$
s = T, \text{ i.e. } \text{IDX}_T \text{ (new)} = \text{IDX}_s
$$

$$
\text{R}_T \text{ (new)} = \text{R}_T \text{ (old)} \times \text{[insert total of 1 and the Barrier in accordance with B)]}
$$

$$
d = 0
$$

A new Valuation Price valid after time $s$ ($\text{R}_T \text{ (new)}$) is calculated by multiplying the previous Valuation Price ($\text{R}_T \text{ (old)}$) 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.]

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VIII. Description of the Factor Indices

s = T, i.e. IDX_T−1 (new) = IDX_T−1 (old)· [insert total of 1 and the Barrier in accordance with B)] – divf x 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)].

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 *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 opinion 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>
</tr>
</thead>
<tbody>
<tr>
<td>SMI® (Swiss Market Index)</td>
<td>Price index</td>
<td>CHF</td>
<td>CH0009980894</td>
<td>SMI Index</td>
<td>SIX Swiss Exchange</td>
<td>Eurex</td>
</tr>
<tr>
<td>SMIM® (Swiss Market Mid Caps Price Index)</td>
<td>Price index</td>
<td>CHF</td>
<td>CH0019399838</td>
<td>SMI Index</td>
<td>SIX Swiss Exchange</td>
<td>Eurex</td>
</tr>
<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>
</tr>
<tr>
<td>MDAX®</td>
<td>Performance index</td>
<td>EUR</td>
<td>DE0008467416</td>
<td>MDAX Index</td>
<td>Deutsche Börse</td>
<td>Eurex</td>
</tr>
<tr>
<td>OMX Helsinki 25 Index</td>
<td>Price index</td>
<td>EUR</td>
<td>FI0008900212</td>
<td>OMXH25 Index</td>
<td>Nasdaq OMX Helsinki</td>
<td>Nasdaq OMX Stockholm</td>
</tr>
<tr>
<td>OMX Stockholm 30 Index</td>
<td>Price index</td>
<td>SEK</td>
<td>SE0000337842</td>
<td>OMX Index</td>
<td>Nasdaq OMX Stockholm</td>
<td>Nasdaq OMX Stockholm</td>
</tr>
<tr>
<td>EURO STOXX 50® Index</td>
<td>Price index</td>
<td>EUR</td>
<td>EU0009658145</td>
<td>SX5E Index</td>
<td>Stoxx Limited</td>
<td>Eurex</td>
</tr>
<tr>
<td>Dow Jones Industrial Average</td>
<td>Price index</td>
<td>USD</td>
<td>US2605661048</td>
<td>INDU Index</td>
<td>S&amp;P Dow Jones Indices LLC</td>
<td>Chicago Board Options Exchange</td>
</tr>
<tr>
<td>Standard &amp; Poors 500® Index</td>
<td>Price index</td>
<td>USD</td>
<td>US78378X1072</td>
<td>SPX Index</td>
<td>S&amp;P Dow Jones Indices LLC</td>
<td>Chicago Board Options Exchange</td>
</tr>
<tr>
<td>Nasdaq-100 Index®</td>
<td>Price index</td>
<td>USD</td>
<td>US6311011026</td>
<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>
<td>JPY</td>
<td>JPY0100000002</td>
<td>NKY Index</td>
<td>Nikkei Inc.</td>
<td>Osaka Securities Exchange</td>
</tr>
<tr>
<td>Hang Seng Index</td>
<td>Price index</td>
<td>HKD</td>
<td>HK0000004322</td>
<td>HSI Index</td>
<td>Hang Seng Indexes Company Limited</td>
<td>Hong Kong Futures Exchange Limited</td>
</tr>
<tr>
<td>Hang Seng China Enterprises Index</td>
<td>Price index</td>
<td>HKD</td>
<td>HK0000004330</td>
<td>HSCEI Index</td>
<td>Hang Seng Indexes Company Limited</td>
<td>Hong Kong Futures Exchange Limited</td>
</tr>
</tbody>
</table>
III. Description of the Factor Indices

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 VIII.3.2] (the "Factor Index")

Reference Instrument: [insert name of the Reference Instrument in accordance with the Reference Instrument List in section VIII.3.2]

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

Information Page: https://indices.vontobel.com

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):

• An increase in the price of the Reference Instrument (as compared to the most recent adjustment) 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%;

• a decrease in the price of the Reference Instrument (as compared to the most recent adjustment) 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 VIII.3.2] currency that would be incurred to finance the corresponding investment in the [insert currency 1 in accordance with the Reference In-
instrument List in section VIII.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):

- An increase in the price of the Reference Instrument (as compared to the most recent adjustment) 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%;

- A decrease in the price of the Reference Instrument (as compared to the most recent adjustment) 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 VIII.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 VIII.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 [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].
"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 VIII.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 VIII.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 VIII.3.2] currency in the [insert currency 2 in accordance with the Reference Instrument List in section VIII.3.2] currency.

Currency 1: [insert currency 1 in accordance with the Reference Instrument List in section VIII.3.2]

Currency 2: [insert currency 2 in accordance with the Reference Instrument List in section VIII.3.2]

ISIN: [insert ISIN in accordance with the Reference Instrument List in section VIII.3.2]

Bloomberg symbol: [insert Bloomberg symbol in accordance with the Reference Instrument List in section VIII.3.2]

"Barrier" is \[2\]% for Long Factor Indices; \[3\]% for Short Factor Indices. 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 (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 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).]
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). 

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. 

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. 

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. 

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 lev-
VIII. Description of the Factor Indices

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:]**

\[
IDX_t = IDX_{T-1} \times \left( 1 + L \times \left( \frac{R_t}{R_{T-1}} - 1 \right) \right) - \left( L - 1 \right) \times \left( IR2_{T-1} + FS_T \right) + IG - L \times IR1_{T-1} \times \frac{R_t}{R_{T-1}} \times \frac{d}{360}
\]

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])\n- \( R_t \) = 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

**[for Short Factor Indices:]**

\[
IDX_t = IDX_{T-1} \times \left( 1 + L \times \left( \frac{R_t}{R_{T-1}} - 1 \right) \right) + \left( 1 - L \right) \times IR2_{T-1} + L \times \left( IR1_{T-1} + FS_T \right) \times \frac{R_t}{R_{T-1}} - IG \times \frac{d}{360}
\]

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])\n- \( R_t \) = 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
VIII. Description of the Factor Indices

\[\text{IR}_{2T-1} = \text{Interest Rate 2 on Index Calculation Day T-1}\]
\[\text{FS}_T = \text{Financing Spread on Index Calculation Day T}\]
\[\text{IG} = \text{Index Fee}\]
\[d = \text{Number of calendar days between Index Calculation Days T-1 and T}\]

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 \([\text{insert Barrier in accordance with B}]\)\% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

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

A new Valuation Price valid after time \(s\) \(\text{RT}_T \text{ (new)}\) is calculated by multiplying the previous Valuation Price \(\text{RT}_T \text{ (old)}\) 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 \([\text{insert Barrier in accordance with B}]\)\% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

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

A new Valuation Price valid after time \(s\) \(\text{RT}_T \text{ (new)}\) is calculated by multiplying the previous Valuation Price \(\text{RT}_T \text{ (old)}\) 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) 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 Currency</td>
</tr>
<tr>
<td>EUR/CHF cross rate</td>
<td>EUR</td>
<td>CHF</td>
<td>EU0009654078</td>
<td>EURCHF Currency</td>
</tr>
<tr>
<td>EUR/JPY cross rate</td>
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<td>JPY</td>
<td>EU0009652627</td>
<td>EURJPY Currency</td>
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<tr>
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<td>GBP</td>
<td>EU0009653088</td>
<td>EURGBP Currency</td>
</tr>
<tr>
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<td>AUD</td>
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<td>EURAUD Currency</td>
</tr>
<tr>
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<td>NOK</td>
<td>EU0009654698</td>
<td>EURNOK Currency</td>
</tr>
<tr>
<td>EUR/SEK cross rate</td>
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<td>SEK</td>
<td>EU0009654672</td>
<td>EURSEK Currency</td>
</tr>
<tr>
<td>EUR/SGD cross rate</td>
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<td>SGD</td>
<td>EU0006169948</td>
<td>EURSGD Currency</td>
</tr>
<tr>
<td>EUR/HKD cross rate</td>
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<td>HKD</td>
<td>EU0006169856</td>
<td>EURHKD Currency</td>
</tr>
<tr>
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<td>USDJPY Currency</td>
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<td>USDSGD Currency</td>
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<tr>
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<td>USD</td>
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<td>AUDUSD Currency</td>
</tr>
<tr>
<td>GBP/USD cross rate</td>
<td>GBP</td>
<td>USD</td>
<td>GB0031973075</td>
<td>GBPUSD Currency</td>
</tr>
</tbody>
</table>
4. Factor Indices linked to futures and interest rate futures

4.1 Index description

Index name: [insert name of the Reference Instrument in accordance with the Reference Instrument List in section VIII.4.2] (the "Factor Index")

Reference Instrument: [insert name of the Reference Instrument in accordance with the Reference Instrument List in section VIII.4.2]

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

Information Page: https://indices.vontobel.com

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):

- An increase in the price of the Reference Instrument (compared to the most recent adjustment) 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%;
- A decrease in the price of the Reference Instrument (compared to the most recent adjustment) 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.]

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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):

- An increase in the price of the *Reference Instrument* (as compared to the most recent adjustment) by 2% results in a decrease in the **Factor Index** by \[2 \times 2\%\];
- A decrease in the price of the *Reference Instrument* (as compared to the most recent adjustment) by 2% results in an increase in the **Factor Index** by \[2 \times 2\%\].

**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*:

- changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*,
VIII. Description of the Factor Indices

(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 settlement price 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].

"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].


"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 Instrument 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 VIII.4.2].

"Reference Instrument" means [insert name in accordance with the Reference Instrument List in section VIII.4.2].

Currency: [insert currency in accordance with the Reference Instrument List in section VIII.4.2]

ISIN: [insert ISIN in accordance with the Reference Instrument List in section VIII.4.2]

Bloomberg symbol: [insert Bloomberg symbol in accordance with the Reference Instrument List in section VIII.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 VIII.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 date] [last Trading Day] [first notice day] of the Current Reference Instrument on the Reference Exchange. [In the event that the first notice day of the Current Reference Instrument falls prior to its [final settlement date] [last Trading Day on the Reference Exchange], the period for the Rollover Date shall begin ten Trading Days before the first notice day and shall end with the last Trading Day of the Current Reference Instrument.]
VIII. 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][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 Current Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"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 (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 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:

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

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 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 \([\text{insert Barrier in accordance with B}]\)% (Barrier), an "**Intraday Index Adjustment**" takes place, simulating a new day:

\[
\begin{align*}
    s &= T, \text{ i.e. } \text{IDX}_{T-1} \text{ (new)} = \text{IDX}_T \\
    \text{RT}_{T-1} \text{ (new)} &= \text{RT}_{T-1} \text{ (old)} \times [\text{insert difference between 1 and the Barrier in accordance with B}] \\
    d &= 0
\end{align*}
\]

A new Valuation Price valid after time \( s \) (\( \text{RT}_{T-1} \text{ (new)} \)) is calculated by multiplying the previous Valuation Price (\( \text{RT}_{T-1} \text{ (old)} \)) 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 Current Reference Instrument by more than \([\text{insert Barrier in accordance with B}]\)% (Barrier), an "**Intraday Index Adjustment**" takes place, simulating a new day:

\[
\begin{align*}
    s &= T, \text{ i.e. } \text{IDX}_{T-1} \text{ (new)} = \text{IDX}_T \\
    \text{RT}_{T-1} \text{ (new)} &= \text{RT}_{T-1} \text{ (old)} \times [\text{insert total of 1 and the Barrier in accordance with B}] \\
    d &= 0
\end{align*}
\]

A new Valuation Price valid after time \( s \) (\( \text{RT}_{T-1} \text{ (new)} \)) is calculated by multiplying the previous Valuation Price (\( \text{RT}_{T-1} \text{ (old)} \)) 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 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 traded 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.
## 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>XC000A0AEKZ8</td>
<td>CT1 Comdty</td>
<td>IntercontinentalExchange (ICE)</td>
</tr>
<tr>
<td>Corn Future</td>
<td>USD</td>
<td>XC000A0AEZE1</td>
<td>C1 Comdty</td>
<td>CBOT (CME Group)</td>
</tr>
<tr>
<td>Wheat Future</td>
<td>USD</td>
<td>US12492G1040</td>
<td>W1 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>
</tbody>
</table>
5. Factor Indices linked to precious metals and commodities

5.1 Index description

Index name: [Long][Short] Index linked to [insert name of the Reference Instrument in accordance with the Reference Instrument List in section VIII.5.2] (the "Factor Index")

Reference Instrument: [insert name of the Reference Instrument in accordance with the Reference Instrument List in section VIII.5.2]

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

Information Page: https://indices.vontobel.com

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):

- An increase in the price of the Reference Instrument (compared to the most recent adjustment) 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%;

- A decrease in the price of the Reference Instrument (compared to the most recent adjustment) 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.]
The Factor Index reflects price movements in the Reference Instrument with a leverage factor of 2. A decrease in the price of the Reference Instrument 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):

- An increase in the price of the Reference Instrument (compared to the most recent adjustment) by 2% results in a decrease in the Factor Index by $2 \times 2\%$.
- A decrease in the price of the Reference Instrument (compared to the most recent adjustment) by 2% results in an increase in the Factor Index by $2 \times 2\%$.

**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
VIII. Description of the Factor Indices

(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 VIII.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 [January] [February] [March] [April] [May] [June] [July] [August] [September] [October] [November] [December] [2014] [2015].

"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 VIII.5.2].

"Reference Instrument" means [insert name in accordance with the Reference Instrument List in section VIII.5.2].

Currency: USD
ISIN: [insert ISIN in accordance with the Reference Instrument List in section VIII.5.2]

"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.

"Derivatives Exchange" means [insert Derivatives Exchange in accordance with the Reference Instrument List in section VIII.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:

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

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

\[
IDX_t = IDX_{T-1} \times \left( 1 + L \times \left( \frac{R_t}{R_{T-1}} - 1 \right) + \left( 1 - L \right) \times IR_{T-1} + L \times FS_T - IG \right) \times \frac{d}{360}
\]
VIII. Description of the Factor Indices

where:

\[ T = \text{current Index Calculation Day} \]
\[ \text{IDX}_t = \text{Index Value at time } t \text{ on Index Calculation Day } T \]
\[ \text{IDX}_{T-1} = \text{Index Closing Value on Index Calculation Day } T-1 \text{ which immediately precedes the current Index Calculation Day } T \]
\[ L = \text{Leverage (Factor): [insert Leverage in accordance with B]} \]
\[ R_t = \text{Reference Instrument Price at time } t \]
\[ R_{T-1} = \text{Valuation Price on Index Calculation Day } T-1 \]
\[ \text{IR}_{T-1} = \text{Interest Rate on Index Calculation Day } T-1 \]
\[ FST = \text{Financing Spread on Index Calculation Day } T \]
\[ IG = \text{Index Fee} \]
\[ d = \text{Number of calendar days between Index Calculation Days } T-1 \text{ and } T \]

C) 2) Intraday Index Adjustment

[for Long Factor Indices:

If at time \( s \) on \( \text{Index Calculation Day } T \) the \( \text{Reference Instrument Price falls below} \) the most recent \( \text{Valuation Price} \) of the \( \text{Reference Instrument} \) by more than \( \text{[insert Barrier in accordance with B]} \)\% (Barrier), an "\text{Intraday Index Adjustment}" takes place, simulating a new day:

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

A new \( \text{Valuation Price} \) valid after time \( s \) \( (R_{T-1} \text{ (new)}) \) is calculated by multiplying the previous \( \text{Valuation Price} \) \( (R_{T-1} \text{ (old)}) \) by \( [\text{insert difference between 1 and the Barrier in accordance with B}] \). The \text{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 \( \text{Index Calculation Day } T \) the \( \text{Reference Instrument Price exceeds} \) the most recent \( \text{Valuation Price} \) of the \( \text{Reference Instrument} \) by more than \( \text{[insert Barrier in accordance with B]} \)\% (Barrier), an "\text{Intraday Index Adjustment}" takes place, simulating a new day:

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

A new \( \text{Valuation Price} \) valid after time \( s \) \( (R_{T-1} \text{ (new)}) \) is calculated by multiplying the previous \( \text{Valuation Price} \) \( (R_{T-1} \text{ (old)}) \) by \( [\text{insert total of 1 and the Barrier in accordance with B}] \). The \text{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 \text{Extraordinary Adjustment Event} occurring in relation to the \text{Reference Instrument}, the \text{Index Calculation Agent} will adjust the index calculation on the \text{Reference Date} (as defined below). In doing so, the \text{Index Calculation Agent} will endeavour – as far as possible – to calculate the \text{leverage component} as if no \text{Extraordinary Adjustment Event} had occurred.

The \text{Index Calculation Agent} will generally adjust the index calculation by correcting the relevant \text{Valuation Price} for the \text{Reference Instrument} on \text{Index Calculation Day } T-1 on the \text{Reference Date}, in
VIII. 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>XC0009655157</td>
<td>The London Bullion Market Association</td>
<td>London Gold Fixing PM price</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>The London Platinum and Palladium Market</td>
<td>London Palladium Fixing PM price</td>
<td>NYMEX (CME Group)</td>
</tr>
<tr>
<td>Platinum (Troy Ounce)</td>
<td>USD</td>
<td>XC0009665545</td>
<td>The London Platinum and Palladium Market</td>
<td>London Platinum Fixing PM price</td>
<td>NYMEX (CME Group)</td>
</tr>
</tbody>
</table>
IX. 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 Structured Products 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 (Abgeltungssteuer) 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.
IX. Taxation of the Securities

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 22 December 2009, BStBl. 2010 I page 94 as amended and added to by the BMF circular dated 16 November 2010, BStBl. 2010 I page 1305 (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.

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 (Günstigprüfung), 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 (Erbshaftsteuer- 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.
IX. Taxation of the Securities

2. Taxation in Sweden

The following is a summary of certain Swedish tax consequences for investors who are individuals or limited liability companies tax resident in Sweden (unless otherwise stated). The summary is based on the legislation currently in force and is not intended to be a comprehensive presentation of all the information necessary for an investment in the Securities. The summary contains only a general overview of the Swedish tax consequences from an investment in the Securities and is neither intended to be nor should be construed as legal or tax advice.

The tax treatment of each individual investor depends on such investor’s particular circumstances. Each investor should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the applicability and effect of foreign rules and tax treaties. Specific tax consequences which are not described below may also arise for certain categories of investors. For instance, the summary does not address situations where the Securities are held as current assets in business operations or held by partnerships, investment companies, insurance companies or investment funds. Moreover, the summary does not address the situation where securities are held on a so called investment savings account (Sw. "investeringssparkonto") which are subject to special rules and are taxed on a notional basis.

2.1.1. Taxation of individuals and limited liability companies tax resident in Sweden

a) Individuals

Upon the sale or redemption of the Securities, a taxable capital gain or deductible capital loss may arise. Capital gains are taxed as income from capital at a rate of 30%. The capital gain or loss is normally calculated as the difference between the sales or redemption proceeds, after deducting the costs for the disposal, and the tax basis. The tax basis for all Securities of the same class and type are normally added together and computed collectively in accordance with the "average method".

The exact tax consequences from a sale or redemption of the Securities depend on the particular underlying for the relevant Securities. In general, if the underlying consists of assets classified as equity instruments, the tax rules that apply to assets that are taxed as shares are generally applicable. If the underlying consists of assets classified as debt instruments, the tax rules that apply to such type of instruments are generally applicable. If the underlying consists of other assets than assets classified as equity instruments or debt instruments, the tax rules that apply to other assets are generally applicable. The distinction between these categories is mainly relevant due to the fact that capital losses are treated differently under Swedish tax law depending on the classification of an instrument as an equity instrument, debt instrument or other asset.

Capital losses on listed Securities with an underlying of equity instruments will be fully deductible against taxable capital gains on shares and on other listed equity instruments, with the exception of units in securities funds or special funds which consist exclusively of Swedish receivables ("Swedish interest funds"). Up to 70% of capital losses on Securities that cannot be offset in this way are deductible against other capital income. Capital losses on listed Securities with an underlying of debt instruments should generally be fully deductible against other capital income. Capital losses on Securities with an underlying of other assets than equity instruments or debt instruments are generally deductible at 70% against other capital income.

If there is a net loss in the capital income category, a tax reduction is allowed against municipal and national income tax, as well as against real estate tax and municipal real estate charges. A tax reduction of 30% is allowed on the portion of such net loss that does not exceed SEK 100 000 and 21% of any remaining loss. Such net loss cannot be carried forward to future fiscal years.

The Securities do not provide current income such as interest or dividends. Income from the Securities should therefore generally be classified as a capital gain on which no preliminary tax will
IX. Taxation of the Securities

be withheld. Should any income from the Securities nevertheless be classified as e.g. interest for tax purposes, it will be taxed as income from capital at a rate of 30 per cent. A preliminary tax of 30% is generally withheld on such payments to individuals resident in Sweden. The preliminary tax is withheld by Euroclear Sweden or, in the case of nominee-registered shares, by the Swedish nominee.

b) **Limited liability companies**

For a limited liability company, all income, including taxable capital gains, is taxed as business income at a rate of 22%. Capital gains and capital losses are calculated in the same manner as set forth above with respect to individuals. Deductible capital losses on Securities classified as equity instruments may only be deducted against taxable capital gains on such instruments. Such capital losses may also, if certain conditions are fulfilled, be offset against such capital gains in a company within the same group, provided that the requirements for exchanging group contributions (Sw. *koncernbidrag*) are met. A capital loss on Securities classified as equity instruments that cannot be utilised during a given year may be carried forward and be offset against taxable capital gains on equity instruments during subsequent fiscal years without any limitation in time.

2.1.2. **Taxation of individuals and limited liability companies not tax resident in Sweden**

a) **Capital gains taxation**

Holders of Securities that are not tax resident in Sweden and who are not operating a business from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the sale or redemption of the Securities. Such holders may, however, be subject to tax in their country of residence.

Under a specific tax rule, individuals that are not tax resident in Sweden may, however, be subject to tax in Sweden on the sale or redemption of Securities classified as equity instruments if they have been resident or lived permanently in Sweden at any time during the calendar year of such disposal or during any of the previous ten calendar years. Since the Securities are issued by an entity that is not organised under the laws of Sweden, a further requirement for the tax liability to apply under this rule is that such Securities must also have been acquired when the individuals were tax resident in Sweden. The application of this rule may be limited by an applicable tax treaty.

b) **Withholding tax**

Since the Securities do not provide current income, no Swedish withholding tax will be imposed on any payments on the Securities. For information purposes, Sweden only imposes withholding tax on dividend payments on Swedish shares paid to a non-resident shareholders.

2.1.3. **Other taxes**

No inheritance tax, gift or net wealth tax is levied in Sweden, nor are any stamp or similar duties imposed in Sweden on the transfer of the Securities.

3. **Taxation in Finland**

3.1 **General**

The following is a summary of certain Finnish tax consequences for holders of the Securities who are residents of Finland for tax purposes. The summary is based on tax laws and taxation practice, as in effect and applied as at the date of this document on structured Securities generally, and is intended to provide general information only. The tax treatment of the Securities addressed herein has not necessarily been tested in taxation practice or any instance of court. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in the summary.
IX. Taxation of the Securities

This summary covers only the tax consequences of the subscription, purchase, ownership and disposition of the Securities by individuals (other than in context of business activities) who are residents of Finland and subject to the Finnish Income Tax Act and by Finnish limited liability companies that are subject to the Finnish Business Income Tax Act. Accordingly, this summary does not address tax considerations applicable to holders of Securities who may be subject to special tax rules, including, among others, non-business carrying entities, tax-exempt entities, general or limited partnerships or otherwise address situations where the Securities are held as current assets (i.e. allocable to the inventory) or where there are unrealized gains and losses in respect of the Securities.

This summary addresses neither Securities that would be classified as convertible bonds, standardised or non-standardised options or any other instrument of similar character, nor Securities that would be classified as fund units.

The tax treatment of each holder of the Securities partly depends on the holder's specific situation. This means that special tax consequences, which are not described below, may arise for certain categories of holders of the Securities as a consequence of, for example, the effect and applicability of foreign income tax rules or provisions contained in an applicable double taxation treaty. Each prospective investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from subscription, purchase, ownership and disposition of the Securities.

3.2 Individuals

a) General

All capital income of individuals – including capital gains – is currently taxed at a flat rate of 30 per cent or 32 per cent for capital income exceeding EUR 40,000. It has, however, been proposed that as of 1 January 2015 any capital income would continue to be taxed at a flat rate of 30 per cent, but at 33 per cent for capital income exceeding EUR 30,000.

Capital losses arising from a disposal of assets are deductible from capital gains arising in the same year and the five following years, but not from other capital income (such as interest income).

Capital gains arising from a disposal of assets are, however, exempted from tax provided that the sales prices of all assets sold by the individual during the calendar year do not, in the aggregate, exceed EUR 1,000. Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets disposed of during the calendar year does not, in the aggregate, exceed EUR 1,000 and the aggregate sales prices do not exceed EUR 1,000.

b) Disposal and/or redemption of Securities regarded as notes

A gain arising from the disposal of Securities regarded as notes would constitute a capital gain for individuals. Upon the disposal of interest-bearing notes, an amount corresponding to the interest for the period from the last interest payment date to the date of disposal of the notes should normally for tax computational purposes be deducted from the sales price in order to determine the amount that would be treated as “ordinary” capital income instead of a capital gain.

Return of capital (i.e. the principal amount of the notes) at redemption would not trigger (capital gains) taxation. However, any interest paid on the notes or any compensation regarded as an interest like payment (such as a yield spread or premium) at redemption will be taxed as described under “Interest or compensation comparable to interest paid on the Securities” below.

A loss arising from the disposal or redemption of Securities regarded as notes would normally constitute a tax deductible capital loss.

c) Disposal and/or redemption of Securities regarded as warrants or certificates
Based on current Finnish court and taxation practice, profits arising from the disposal or cash settlement of Securities regarded as warrants would normally be considered a capital gain. Similarly, a loss arising from the disposal or the expiration (as worthless) of Securities regarded as warrants would normally be considered a tax deductible capital loss.

According to guidelines issued by the Finnish Tax Authorities, Securities regarded as certificates are likely to be taxed as described above regarding warrants.

\(d\) Interest or compensation comparable to interest paid on Securities

Any interest or compensation comparable to interest paid on Securities (regarded as notes) during their respective term or at redemption constitutes capital income of the individual taxed as described under “General” above.

3.3 Corporate entities

\(a\) Disposal and/or redemption of the Securities

Any income (including capital return) received from the disposal and/or redemption of the Securities (whether regarded as notes, warrants or certificates) constitutes generally part of the limited liability company's taxable business income. A limited liability company is subject to corporate income tax, currently at the rate of 20 per cent for its world-wide taxable income. The acquisition cost of the Securities (including the purchase price and costs) and any sales related expenses are normally deductible for tax purposes at disposal and/or redemption. Accordingly, any loss due to the disposal and/or redemption of the Securities is in practice deductible from the taxable business income.

\(b\) Interest or compensation comparable to interest paid on the Securities

Any interest or compensation comparable to interest paid on the Securities (regarded as notes) during their respective term or at redemption constitutes part of the limited liability company's taxable business income.

3.4 Withholding tax

As the Issuer is not resident in Finland for tax purposes, there is no Finnish withholding tax (Fi. lähdevero) applicable to the payments made by the Issuer in respect of the Securities.

However, Finland operates a system of preliminary taxation (Fi. ennakonpidätysjärjestelmä) to secure payment of taxes in certain circumstances. In the context of the Securities (and in particular with respect to Securities regarded as notes), a tax of 30 per cent will be deducted and withheld from all payments that are treated as interest or as compensation comparable to interest, when such payments are made by a Finnish paying agent to individuals. Any preliminary tax (Fi. ennakonpidätys) will be used for the payment of the individual's final taxes (which means that it will be taken into account as paid tax in the individual's final taxation).

As profits on Securities regarded as warrants or certificates would normally be considered a capital gain (as opposed to interest or as compensation comparable to interest), payments made by a Finnish paying agent in respect of Securities regarded as warrants or certificates should, at the outset, not been subject to any preliminary taxation (Fi. ennakonpidätys).

Payments made in respect of the Securities through a Finnish paying agent to corporate entities resident in Finland will not be subject to any Finnish preliminary tax (Fi. ennakonpidätys) or withholding taxes.
X. GUARANTEE

Vontobel Holding AG, Zurich, Switzerland (the "Guarantor") hereby unconditionally and irrevocably, in accordance with article 111 of the Swiss Code of Obligations (Schweizerisches Obligationenrecht, "OR"), guarantees to the holders (the "Creditors") of the securities issued by Vontobel Financial Products GmbH, Frankfurt am Main, Germany (the "Debtor") under the Base Prospectus (the "Securities") the proper payment of all amounts payable in accordance with the terms and conditions of the securities, subject to the following conditions:

1. This guarantee represents an independent, unsecured and non-subordinated obligation of the Guarantor, which ranks pari passu with all its other unsecured and non-subordinated obligations, except those that have preference by law.

2. The intent and purpose of this guarantee is to ensure that, under all actual or legal circumstances and irrespective of motivations, defences, or objections on whose grounds payments may fail to be made by the Debtor, and irrespective of the effectiveness and enforceability of the obligations of the Debtor under the Securities, the Creditors receive the amounts payable on the maturity date and in the manner specified in the terms and conditions of the Securities.

3. Upon first demand by the holders and their written confirmation that an amount under the Securities has not been paid when due by the Debtor, the Guarantor shall pay to them immediately all amounts required to fulfil the intent and purpose of this guarantee specified in paragraph 2 above.

4. The guarantee shall remain in force until all amounts under paragraph 3 have been paid in full, irrespective of any concessions the Creditors have granted the Debtor.

5. For as long as the Guarantor has not paid in full amounts that have become due and are payable by it, it shall not claim vis-à-vis the Debtor, in respect of any payments it has made according to the guarantee, any recourse or other rights to which it may become entitled in relation to or as a result of such partial payment.

6. Each payment made under this guarantee shall reduce the Guarantor’s obligation accordingly.

7. This guarantee represents an independent guarantee (and not surety (Bürgschaft)) under Swiss law. All rights and obligations arising from the guarantee are subject in all respects to Swiss law.

8. The courts of law of the Canton of Zurich shall have exclusive jurisdiction over all actions and legal disputes relating to the guarantee. The place of jurisdiction shall be Zurich 1. Notwithstanding the foregoing, appeals may be lodged with the Swiss Federal Supreme Court in Lausanne, whose decision shall be final.

Zurich, 4 December 2014

Vontobel Holding AG

Bruno Kohli: ________________________  Florian Bättig: ________________________
XI. FORM OF FINAL TERMS

Final Terms [No. •] dated [•]
[in the case of a replacement of the Final Terms:
(which replace the Final Terms dated •)]

for

[insert NGM symbol, if applicable: •]

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
(Issuer)

Vontobel Holding AG
Zurich, Switzerland
(Guarantor)

Bank Vontobel Europe AG
Munich, Germany
(Offeror)

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I. INTRODUCTION

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 4 December 2014.

It should be noted that only the Base Prospectus dated 4 December 2014 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).

A summary for the specific issue is appended to these Final Terms.

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 an regulated market in the context of a Private Placement]. [The issue of the Securities is [a new issue] [the [insert number of Increase: ●] Increase].]

<table>
<thead>
<tr>
<th>Securities identification numbers:</th>
<th>ISIN: ●</th>
</tr>
</thead>
<tbody>
<tr>
<td>WKN: ●</td>
<td></td>
</tr>
<tr>
<td>[Valor: ●]</td>
<td></td>
</tr>
<tr>
<td>[NGM Symbol: ●]</td>
<td></td>
</tr>
</tbody>
</table>

| Total offer volume: | ● Securities |
II. TERMS AND CONDITIONS

The information below completes the Terms and Conditions as laid out in chapter VII. of the Base Prospectus dated 4 December 2014 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

[in the case of the Settlement Currency being different from the Currency of the Underlying:

All cash amounts payable under the Securities shall be converted into the Settlement Currency at the Conversion Rate.

"Conversion Rate" means

[the relevant conversion rate 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: ●]

[additionally insert, 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.]]

[in the case of the Settlement Currency and the Currency of the Underlying being the same:

A currency conversion of the amounts payable under the Securities shall not apply.]}

Exercise Agent shall mean

[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]

[Svenska Handelsbanken AB (publ)
SE-106 70 Stockholm
Sweden
Telephone: ●
Fax: ●]
<table>
<thead>
<tr>
<th><strong>Exercise Cutoff Date</strong></th>
<th>shall mean each [fifth (5th)] [●] [Business Day] [●] before an Exercise Date.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Exercise Dates</strong></td>
<td>shall mean ● [, commencing as of ●].</td>
</tr>
<tr>
<td><strong>Exercise Time</strong></td>
<td>is ●</td>
</tr>
<tr>
<td><strong>Governing Law</strong></td>
<td>The Securities shall be governed by [German Law] [Swiss Law].</td>
</tr>
<tr>
<td><strong>Issue Date</strong></td>
<td>shall mean ●.</td>
</tr>
<tr>
<td><strong>Issue Size</strong></td>
<td>(up to) ● Securities.</td>
</tr>
<tr>
<td><strong>Maturity Date</strong></td>
<td>shall be at the latest the [fifth (5th)] [seventh (7th)] [●] Business Day following the Valuation Date.</td>
</tr>
<tr>
<td><strong>Minimum Exercise Number</strong></td>
<td>is ●</td>
</tr>
<tr>
<td><strong>Ratio</strong></td>
<td>The Ratio shall be expressed as a [fraction and shall amount to ● : ●] [number and shall amount to ●].</td>
</tr>
<tr>
<td><strong>Registry Type</strong></td>
<td>[German Global Certificates]</td>
</tr>
<tr>
<td></td>
<td>[Swiss Uncertificated Securities]</td>
</tr>
<tr>
<td></td>
<td>[Swedish Registered Securities]</td>
</tr>
<tr>
<td></td>
<td>[Finnish Registered Securities]</td>
</tr>
<tr>
<td><strong>Settlement Currency</strong></td>
<td>of the Securities shall mean [EUR] [CHF] [USD] [HKD] [SEK] [●].</td>
</tr>
<tr>
<td><strong>Termination Cutoff Date</strong></td>
<td>shall be ● [Business Days] [month[s]] prior to the relevant Termination Date.</td>
</tr>
<tr>
<td><strong>Termination Date</strong></td>
<td>shall mean ● [, commencing as of ●].</td>
</tr>
<tr>
<td><strong>Underlying</strong></td>
<td>[insert name of Factor Index: ●]</td>
</tr>
<tr>
<td></td>
<td>[ISIN: ●]</td>
</tr>
<tr>
<td></td>
<td>Currency of the Underlying: [EUR][USD][CHF][JPY][HKD][SGD][GBP] [NOK][SEK][AUD]</td>
</tr>
</tbody>
</table>

**III. INDEX DESCRIPTION**

[Factor Index with a share, security representing shares or other dividend-bearing security as the Reference Instrument: insert index description from chapter VIII.1.1]

[Factor Index with an index as the Reference Instrument: insert index description from chapter VIII.2.1]

[Factor Index with an exchange rate as the Reference Instrument: insert index description from chapter VIII.3.1]

[Factor Index with a future or interest rate future as the Reference Instrument: insert index description from chapter VIII.4.1]

[Factor Index with a precious metal or commodity as the Reference Instrument: insert index description from chapter VIII.5.1]
IV. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing: [Not applicable] [Application is made for the Securities [to be admitted to trading
[on the regulated market of the Frankfurt Stock Exchange][,]
[and]
[on the regulated market of the Stuttgart Stock Exchange][,]
[and]
[on the Nordic Growth Market (Nordic Derivatives Exchange
[Sweden][Nordic Derivatives Exchange
[Finland], NDX)]
[and]]
[to be included
[in the Regulated Unofficial Market (Open Market) of the Frank-
furt Stock Exchange (Börse Frankfurt Zertifikate Premium)]
[and]]
[in the Regulated Unofficial Market of the Stuttgart Stock Ex-
change (EUWAX)]
[insert further stock exchange(s), as the case may be: ●]].
[If known, insert the first dates on which the Securities will be ad-
mittied to trading: ●]

[Other existing stock exchange
listings: [Delete if not applicable]
[Insert in the case of an increase of issue if the original Securities
are already listed: ●]]

2. Terms of the offer

[In the case of a public offer, insert:
The Issue Price and the Value Date 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 of the Securities are specified below.]

Issue Price: ●
Value Date: ●
Public Offer: [Not applicable]
[in Germany starting from: ●]
[in Sweden starting from: ●]
[in Finland starting from: ●]

[The Public Offer will end with the term of the Securities[, but at the latest with the expiry of the
validity of the Base Prospectus] [insert other provision regarding the expiry of the Public Offer, as the
case may be: ●].] The end of term is specified in chapter II. Terms and Conditions.
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: ●]
APPENDIX - ISSUE-SPECIFIC SUMMARY
XI. Information incorporated by reference

XII. INFORMATION INCORPORATED BY REFERENCE

Reference is made in this Base Prospectus in accordance with section 11 WpPG to information which represent an integral part of the Base Prospectus. The information so incorporated by reference into the Base Prospectus is in each case identified in the following table by designation of the document (including section and page number) in which the respective information is contained.

<table>
<thead>
<tr>
<th>Document</th>
<th>Incorporated sections / Page(s)</th>
<th>Section / Page(s) in the Prospectus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registration Document dated 23 September 2014 of Vontobel Financial Products GmbH</td>
<td>All sections and pages</td>
<td>Section III. / Page 75</td>
</tr>
<tr>
<td>Registration Document dated 23 September 2014 of Vontobel Holding AG</td>
<td>All sections and pages</td>
<td>Section IV. / Page 76</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).

* So far as reference is made only to specific sections / pages of a document, only the information contained in these parts form integral parts of the Base Prospectus whereas the remaining information contained in the relevant document is either not relevant for the investor or covered elsewhere in the Base Prospectus.
XIII. SIGNATURES

Frankfurt am Main, 4 December 2014

____________________________
signed by Daniel Meister
Vontobel Financial Products GmbH

____________________________
signed by Anton Hötzl
Vontobel Financial Products GmbH

Frankfurt am Main, 4 December 2014

____________________________
signed by Stephan Mühlner
Bank Vontobel Europe AG

____________________________
signed by Heiko Geiger
Bank Vontobel Europe AG

Zurich, 4 December 2014

____________________________
signed by Bruno Kohli
Vontobel Holding AG

____________________________
signed by Florian Bättig
Vontobel Holding AG