

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

Raydius GmbH  
*(incorporated with limited liability in the Federal Republic of Germany)*

**Base Prospectus**  
relating to  
**Turbo Warrants**

dated 29 May 2019

Under this Base Prospectus, Raydius GmbH, Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Federal Republic of Germany (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue derivative bearer debt securities (the "**Warrants**") with a specified maturity date (the "**Turbo Warrants**") or without a specified maturity date (the "**Open End Turbo Warrants**").

Application may be made for the Warrants to be authorised for trading on the multilateral trading facility Spectrum, which is operated by Spectrum MTF Operator GmbH (the "**Market**"). The Market is not a regulated market for the purposes of the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments ("**MiFID II**").

This Prospectus has been approved by the Bundesanstalt für Finanzdienstleistungen (the "**BaFin**") in its capacity as competent authority for the Federal Republic of Germany in accordance with the German Securities Prospectus Act (*Wertpapierprospektgesetz - "WpPG"*) for the purpose of offering the Warrants to the public. The Issuer has requested BaFin to provide the competent authorities in Belgium, Finland, France, Italy, Ireland, the Netherlands, Norway, Portugal, Spain, Sweden and the United Kingdom (each a "**Member State**") and may request BaFin to provide competent authorities in additional host Member States within the European Economic Area (the "**EEA**"), with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the WpPG.

The applicable final terms relating to an individual series of Warrants (the "**Final Terms**") will specify in which Member State of the EEA the Warrants will be offered to the public.

The Warrants have not been and will not be registered under the U.S. Securities act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the U.S., and the Warrants are subject to U.S. tax law requirements. The Warrants may not at any time be offered, sold or delivered, directly or indirectly, within the United States (which term includes the territories, possessions and all other areas subject to the jurisdiction of the U.S.) or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in regulation under the securities act ("**Regulation S**") or (b) not a non-United States person (as defined in rule 4.7 under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**") but excluding for the purposes of subsection (d) thereof, the exception to the extent that it would apply to persons who are not non-United States persons. Trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Each series of Warrants will be represented on issue by a permanent global warrant in bearer form (each a "**Permanent Global Warrant**") or a temporary global warrant in bearer form (each a "**Temporary Global Warrant**") exchangeable for a Permanent Global Warrant. The respective global warrant(s) will be deposited as of the relevant issue date with Clearstream Banking AG (the "**Clearing System**"). Prospective investors should read the Base Prospectus in conjunction with any supplements thereto, the parts of the documents incorporated by reference, if any and the applicable Final Terms.

**Warrants are volatile instruments. Accordingly, prospective investors in the Warrants should ensure that they fully understand the nature of these instruments and must be fully prepared to sustain a total loss of their investment in the Warrants.** Prospective investors should have regard to the factors described under the section headed "Risk factors" in this Prospectus.

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## 1 Summary

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A.1 – E.7. This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'Not applicable'.

Section A – Introduction and warnings		
Element	Title	
A.1	<b>Warning and Introduction</b>	<p>This summary must be read as an introduction to the Base Prospectus.</p> <p>Any decision to invest in the securities ("Warrants") should be based on a consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Raydius GmbH, having its registered office at Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Federal Republic of Germany and having its statutory seat in Frankfurt am Main, Federal Republic of Germany (the "Issuer") assumes the responsibility for the drawing up of the summary and its translations.</p> <p>Civil liability attaches to those persons who are responsible for the drawing up of the summary, including any translations thereof, or for its issuing, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if the summary, when read together with the other parts of the Base Prospectus, fails to provide all of the required key information.</p>
A.2	<b>Consent to the use of the prospectus</b>	<p>Any financial intermediary is entitled to use the Base Prospectus (including any supplements thereto) during the term of validity of this Base Prospectus for purposes of a public offer of Warrants in Belgium, Finland, France, Germany, Italy, Ireland, the Netherlands, Norway, Portugal, Spain, Sweden and the United Kingdom.</p> <p>The Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form at <a href="http://www.raydius.de">www.raydius.de</a>.</p> <p>When using the Base Prospectus, each relevant financial intermediary must ensure that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p><b>In the event of an offer being made by a financial intermediary, information on the terms and conditions of the offer by the financial intermediary is to be provided at the time of the offer by the financial intermediary.</b></p>

Section B – Issuer		
Element	Title	
B.1	<b>Legal and commercial name of the Issuer</b>	The legal and commercial name of the Issuer is Raydius GmbH.

B.2	<b>Issuer's domicile and legal form, the legislation under which it operates and its country of incorporation</b>	The Issuer, a private limited liability company with its address at Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Federal Republic of Germany and having its statutory seat in Frankfurt am Main, Federal Republic of Germany is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) in Frankfurt am Main under registration number HRB 112033 and operates under the laws of the Federal Republic of Germany.																								
B.4b	<b>Description of known trends affecting the Issuer and the industries in which it operates</b>	Not applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year.																								
B.5	<b>Description of the Issuer and its position within the group</b>	<p>The Issuer was incorporated on 8 June 2018. Its corporate objective (<i>Unternehmensgegenstand</i>) was reassigned to the issuance of securities on 26 July 2018 but it has as at the date of this Base Prospectus not issued any securities yet. It is 100 per cent owned by Market Data Limited, London, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom, which is 100 per cent owned by IG Group Limited, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom which is 100 per cent owned by IG Group Holdings plc, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom (together with its subsidiaries, hereafter "<b>IG Group</b>").</p> <p>The IG Group was established in 1974 and is a global leader in online trading with a focus on retail clients. IG Group is one of the world's leading retail investment product providers. IG Group is a public company having its shares listed on the London Stock Exchange. It has offices in 18 countries across Europe, Africa, Asia-Pacific, the Middle East and the US having its head office in the City of London. It also has operational hubs in Krakow, Poland and an IT development and testing hub in Bangalore, India. The majority of IG Group's revenue comes from retail investment products.</p>																								
B.9	<b>Profit forecast or estimate</b>	Not applicable. The Issuer does not provide any public profit forecasts or profit estimates.																								
B.10	<b>Qualifications in the auditors' report</b>	Not applicable. The auditor's report issued on the Issuer's financial statements as of 31 December 2018 is unqualified.																								
B.12	<b>Selected financial information</b>	<p>The following selected financial information is extracted from the audited Issuer's financial statements as of 31 December 2018.</p> <p style="text-align: center;"><b>Rayadius GmbH</b> <b>Balance sheet as at 31 December 2018</b></p> <table> <thead> <tr> <th></th> <th style="text-align: center;"><b>Assets</b></th> <th style="text-align: center;"><b>31.12.2018</b></th> <th style="text-align: center;"><b>08.06.2018</b></th> </tr> <tr> <th></th> <th></th> <th style="text-align: center;">EUR</th> <th style="text-align: center;">EUR</th> </tr> </thead> <tbody> <tr> <td>A. Current assets</td> <td></td> <td></td> <td></td> </tr> <tr> <td>I. Receivables and other assets of which against Shareholders (EUR 35,500; previous year EUR 0)</td> <td></td> <td style="text-align: right;">35,500.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>II. Cash and cash equivalents</td> <td></td> <td style="text-align: right;">25,000.00</td> <td style="text-align: right;">12,500.00</td> </tr> <tr> <td><b>Total assets</b></td> <td></td> <td style="text-align: right;"><b>60,500.00</b></td> <td style="text-align: right;"><b>12,500.00</b></td> </tr> </tbody> </table>		<b>Assets</b>	<b>31.12.2018</b>	<b>08.06.2018</b>			EUR	EUR	A. Current assets				I. Receivables and other assets of which against Shareholders (EUR 35,500; previous year EUR 0)		35,500.00	0.00	II. Cash and cash equivalents		25,000.00	12,500.00	<b>Total assets</b>		<b>60,500.00</b>	<b>12,500.00</b>
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		<b>Liabilities</b>	<b>31.12.2018</b>	<b>08.06.2018</b>
			<b>EUR</b>	<b>EUR</b>
		A. Equity		
		I. Share capital	25,000.00	25,000.00
		Unclaimed deposits outstanding	0.00	12,500.00
		Demanded capital	25,000.00	12,500.00
		II. Annual deficit	-2,500.00	0.00
			22,500.00	12,500.00
		B. Provisions	38,000.00	0.00
		<b>Total liabilities</b>	<b>60,500.00</b>	<b>12,500.00</b>
		<b>Significant/material change</b>		
		There has been no material adverse change in the prospects of the Issuer since 31 December 2018.		
		Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2018.		
<b>B.13</b>	<b>Recent material events particular to the Issuer's solvency</b>	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.		
<b>B.14</b>	<b>Dependence of the Issuer upon other entities within the group</b>	The Issuer is not dependent on other entities within IG Group other than Market Data Limited, London, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom.		
<b>B.15</b>	<b>Issuer's principal activities</b>	The purpose of the Issuer is the issuance of securities, in particular structured products. The Issuer is entitled to carry out all actions and take all business measures which appear directly or indirectly appropriate, necessary or useful for the fulfilment of the object of the Issuer. The Issuer's product range includes knock-out warrants with and without a specified term.		
<b>B.16</b>	<b>Direct or indirect ownership or control exercised on the Issuer</b>	The Issuer is 100 per cent owned by Market Data Limited, London, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom, which is 100 per cent owned by IG Group Limited, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom which is 100 per cent owned by IG Group Holdings plc, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom.		

<b>Section C – Securities</b>		
<b>Element</b>	<b>Title</b>	
C.1	Type and class of the securities	<b>Type and form</b> <i>[Insert for Warrants with respect to which the U.S. Treasury Regulation §1.163-5 (c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) ("TEFRA C") will be applied, or for Warrants with respect to which no TEFRA rules apply: The Warrants will be represented by a permanent global warrant (the "Permanent Global Warrant").]</i>

		<p><u>[Insert for Warrants with respect to which the U.S. Treasury Regulation §1.163-5 (c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("TEFRA D") will be applied]</u>: The Warrants will initially be represented by a temporary global warrant (the "<b>Temporary Global Warrant</b>"). The Temporary Global Warrant will be exchanged for a permanent global warrant (the "<b>Permanent Global Warrant</b>") not earlier than 40 days after the relevant issue date upon certification of non-U.S. beneficial ownership.]</p> <p>The Warrants are [Long Index Turbo Warrants][,][and] [Long Futures Contract Turbo Warrants][,][and] [Long Currency Exchange Rate Turbo Warrants][,][and] [Long Gold Turbo Warrants][,][and] [Short Index Turbo Warrants][,][and] [Short Futures Contract Turbo Warrants][,][and] [Short Currency Exchange Rate Turbo Warrants][,][and] [Short Gold Turbo Warrants][,][and] [Long Open End Index Turbo Warrants][,][and] [Long Open End Futures Contract Turbo Warrants][,][and] [Long Open End Currency Exchange Rate Turbo Warrants][,][and] [Long Open End Gold Turbo Warrants][,][and] [Short Open End Futures Contract Turbo Warrants][,][and] [Short Open End Index Turbo Warrants][,][and] [Short Open End Currency Exchange Rate Turbo Warrants][,][and] [Short Open End Gold Turbo Warrants] (the "<b>[Open End] Turbo Warrants</b>").</p> <p><b>Identification number(s)</b></p> <p>The ISINs and relevant identifier of the relevant series of Warrants are specified as such in the Annex Table below.</p>
C.2	<b>Currencies</b>	The Warrants are issued in Euro (the " <b>Issue Currency</b> ").
C.5	<b>A description of any restrictions on the free transferability of the securities</b>	Not applicable. The Warrants are freely transferable, subject to the offering, transfer and selling restrictions which apply in certain jurisdictions (including, without limitation, the United States), the applicable law and the rules and regulations of the Clearing System (as defined below).
C.8	<b>Description of the rights attached to the securities</b>	<p><u>[Insert in case of Turbo Warrants:</u></p> <p><b>Redemption at maturity in case of Turbo Warrants</b></p> <p>The Warrantholders' option right will be automatically exercised on the maturity date, provided that the relevant redemption amount is a positive amount at that time.]</p> <p><u>[Insert in case of Open End Turbo Warrants:</u></p> <p><b>Redemption upon exercise</b></p> <p>Warrantholders may exercise their option right. Such option can only be exercised for a minimum exercise number of Warrants or for an integral multiple thereof. In order to validly exercise the option right, with respect to an exercise date the Warrantholder is obliged to instruct the account holding bank to (a) deliver an exercise notice (the "<b>Exercise Notice</b>") to the paying agent (i) in the form available at the paying agent or (ii) by providing specific information that allow the Issuer to identify the Warrantholder, including the Warrants held and the cash account to which payment shall be effected; and (b) deliver the Warrants via the account holding bank by crediting the Warrants to the account of the paying agent with the Clearing System (as defined below). On the applicable exercise date at or prior to 10:00 am (Frankfurt time) (i) the Exercise Notice has to be received by the paying agent and (ii) the Warrants have to be booked at the account of the paying agent with the Clearing System (as defined below).]</p>

		<p><u>[Insert in case of Open End Turbo Warrants:</u></p> <p><b>Ordinary termination by the Issuer</b></p> <p>The Issuer may elect to ordinarily terminate Open End Turbo Warrants in whole but not in part ("Ordinary Termination"), in each case with effect as of the ordinary termination date (any such day an "Ordinary Termination Date"). Upon such termination Warrantholders will receive the redemption amount and the relevant Ordinary Termination Date will constitute the valuation date. Such termination will be announced to the Warrantholders.]</p> <p><b>Extraordinary termination by the Issuer</b></p> <p>The Issuer may elect to terminate the Warrants upon the occurrence of certain extraordinary events, such as a hedging disruption or change in law [<u>insert in case of an Index as Underlying</u>; or index modification]. Such termination will be notified to the Warrantholders and the Issuer will pay the extraordinary termination amount per Warrant which will be equal to an amount that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up any hedging transactions.</p> <p><b>Extraordinary termination by the Warrantholders</b></p> <p>The Warrantholders shall be entitled to extraordinarily terminate the Warrants in case a material deterioration in the financial condition of the Issuer occurs.</p> <p><b>Ranking (status)</b></p> <p>The Warrants constitute unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> and without any preference among themselves and with all other present or future unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may be provided by applicable law).</p> <p><b>Governing law</b></p> <p>The Warrants and all non-contractual obligations arising out of or in connection with them will be governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.</p> <p><b>Presentation Periods, Prescription</b></p> <p>The rights to payments under the Warrants are subject to prescription within a period of two (2) years. The prescription period begins at the end of the period during which the Warrants must be duly presented which is reduced to ten (10) years.</p>
C.11	<b>Listing and admission to trading on a regulated market</b>	Not applicable. Application will be made for the Warrants to be authorised for trading on the multilateral trading facility Spectrum operated by Spectrum MTF Operator GmbH having its registered office in Frankfurt am Main, Federal Republic of Germany.
C.15	<b>Description of how the value of the investment is affected by the value of the Underlyings</b>	<p><u>[In the case of Long-Warrants:</u> Long-Warrants provide an exposure to the performance of the Underlying. If the value of the Underlying moves upwards, the value of the Long-Warrants is expected to rise as well. If the value of the Underlying moves downwards, the value of the Warrants is expected to go down. If the value of the Underlying stays neutral, the value of the Long-Warrants will go down over time.] [<u>In the case of Short-Warrants:</u> Short-Warrants provide an exposure to the Underlying in an inverse manner. If the value of the Underlying moves downwards, the value of the Warrants is expected to rise. If the value of the Underlying moves upwards, the value of the Warrants is expected to go down. If the value of the Underlying stays neutral, the value of the Warrants will go down over time.] The risk of disproportionately high losses is a particular feature of leverage products such as the Warrants. The leverage effect (gearing) of the Warrants, essentially arises out of the considerably smaller amount of capital, as compared to a direct investment in the</p>

		<p>underlying, that needs to be committed by the investor in order to speculate on the price movement of the underlying.</p> <p><u>[Insert in case of Product No. 1: Turbo Warrants (Long-Warrants):</u></p> <p><b>Turbo Warrants (Long-Warrants)</b></p> <p>Turbo Warrants (Long-Warrants) grant the investor the right to receive the payment of a cash amount in respect of each Turbo Warrant, unless the price or level of the underlying (the reference price) <u>reaches or falls below</u> the knock-out barrier (i.e. a specified level or price) as outlined below.</p> <p>If during the observation period the reference price of the underlying is at least once equal to or below the applicable strike, as periodically adjusted (i.e. the knock-out barrier) a knock-out event occurs and the Turbo Warrants expire worthless.]</p> <p><u>[Insert in case of Product No. 2: Turbo Warrants (Short-Warrants):</u></p> <p><b>Turbo Warrants (Short-Warrants)</b></p> <p>Turbo Warrants (Short-Warrants) grant the investor the right to receive the payment of a cash amount in respect of each Turbo Warrant, subject to the price or level of the underlying (the reference price) <u>not reaching or surpassing</u> the knock-out barrier (i.e. a specified level or price) as outlined below.</p> <p>If during the observation period the reference price is at least once equal to or above the applicable strike, as periodically adjusted (i.e. the knock-out barrier) a knock-out event occurs and the Turbo Warrants expire worthless.]</p> <p><u>[Insert in case of Product No. 3: Open End Turbo Warrants (Long-Warrants):</u></p> <p><b>Open End Turbo Warrants (Long-Warrants)</b></p> <p>Open End Turbo Warrants (Long-Warrants) grant the investor the right to receive the payment of a cash amount in respect of each Open End Turbo Warrant, unless the price or level of the underlying (the reference price) <u>reaches or falls below</u> the knock-out barrier (i.e. a specified level or price) as outlined below.</p> <p>If during the observation period the reference price is at least once equal to or below the applicable strike, as periodically adjusted (i.e. the knock-out barrier) a knock-out event occurs and the Open End Turbo Warrants expire worthless.]</p> <p><u>[Insert in case of Product No. 4: Open End Turbo Warrants (Short-Warrants):</u></p> <p><b>Open End Turbo Warrants (Short-Warrants)</b></p> <p>Open End Turbo Warrants (Short-Warrants) grant the investor the right to receive the payment of a cash amount in respect of each Open End Turbo Warrant, subject to the price or level of the underlying (the reference price) <u>not reaching or surpassing</u> the knock-out barrier (i.e. a specified level or price) as outlined below.</p> <p>If during the observation period the reference price is at least once equal to or above the applicable strike, as periodically adjusted (i.e. the knock-out barrier) a knock-out event occurs and the Open End Turbo Warrants expire worthless.]</p>
C.16	<b>Maturity date / exercise date(s) of the securities</b>	<p><u>[In case of Turbo Warrants:</u> The Warrants will be automatically exercised on [[●] (the "Maturity Date")][each maturity date specified in the Annex Table below (each a "Maturity Date")], provided that the redemption amount is a positive amount at that time.]</p> <p><u>[In case of Open End Turbo Warrants:</u> The Warrants do not have a fixed maturity date. Subject to the occurrence of a knock-out event, a Warrantholder may exercise the option right on [●][each exercise date specified in the Annex Table below][the second Monday of January of each year, commencing in January [2020][insert year]] (each an "Exercise Date"). The Warrants may be terminated by the Issuer on any Ordinary Termination Date.]</p> <p>Upon the occurrence of a knock-out event, the Warrants expire worthless.</p>

C.17	<b>Description of the settlement procedures of the securities</b>	<p>The Warrants are issued in book-entry form and deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "Clearing System"). The Warrants may be transferred in accordance with the rules of the Clearing System. Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing System for distribution to the Warranholders. The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery to, or to the order of, the relevant Clearing System in respect of the amount so paid or delivered. The redemption amount shall be paid to the Warranholders [<i>insert in case of Turbo Warrants:</i> on the Maturity Date] [<i>insert in case of Open End Turbo Warrants:</i> not later than [10][●] Payment Business Days following the Exercise Date or, in case of an Ordinary Termination, the Ordinary Termination Date].</p> <p><b>[Insert in case of Open End Turbo Warrants:]</b></p> <p>"Payment Business Day" means a day on which commercial banks [and foreign exchange markets in [<i>insert financial centre(s)]</i>] and the TARGET2-System are open for business and the Clearing System settles payments in the Issue Currency.]</p> <p>"TARGET2-System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.</p>
C.18	<b>A description of how the return on derivative securities takes place</b>	<p><b>[Insert in case of Product No. 1: Turbo Warrants (Long-Warrants):]</b></p> <p><b>Turbo Warrants (Long-Warrants)</b></p> <p>The Warrants will provide for the following:</p> <ul style="list-style-type: none"> <li>(i) The "Redemption Amount" in the issue currency at the Maturity Date: the amount by which the reference price of the underlying on the relevant valuation date determined as at the valuation time <u>exceeds</u> the Strike (as defined below) applicable on such valuation date multiplied by the ratio, as converted into the Issue Currency (if applicable);</li> <li>(ii) No redemption amount following the occurrence of a knock-out event;</li> <li>(iii) The "Extraordinary Termination Amount" upon the occurrence of an Extraordinary Event (if so determined in the Issuer's reasonable discretion): An amount per Warrant that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the hedging transactions.]</li> </ul> <p><b>[Insert in case of Product No. 2: Turbo Warrants (Short-Warrants):]</b></p> <p><b>Turbo Warrants (Short-Warrants)</b></p> <p>The Warrants will provide for the following:</p> <ul style="list-style-type: none"> <li>(i) The "Redemption Amount" in the issue currency at the Maturity Date: the amount by which the reference price of the underlying on the relevant valuation date determined as at the valuation time <u>is exceeded by</u> the Strike (as defined below) applicable on such valuation date multiplied by the ratio, as converted into the Issue Currency (if applicable);</li> <li>(ii) No redemption amount following the occurrence of a knock-out event;</li> <li>(iii) The "Extraordinary Termination Amount" upon the occurrence of an Extraordinary Event (if so determined in the Issuer's reasonable discretion): An amount per Warrant that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the hedging transactions.]</li> </ul> <p><b>[Insert in case of Product No. 3: Open End Turbo Warrants (Long-Warrants):]</b></p> <p><b>Open End Turbo Warrants (Long-Warrants)</b></p> <p>The Warrants will provide for the following:</p>

	<ul style="list-style-type: none"> <li>(i) The "<b>Redemption Amount</b>" in the issue currency following the valid exercise or on any Ordinary Termination Date: the amount by which the reference price of the underlying on the relevant valuation date determined as at the valuation time <u><b>exceeds</b></u> the Strike (as defined below) applicable on such valuation date multiplied by the ratio, as converted into the Issue Currency (if applicable);</li> <li>(ii) No redemption amount following the occurrence of a knock-out event;</li> <li>(iii) The "<b>Extraordinary Termination Amount</b>" upon the occurrence of an Extraordinary Event (if so determined in the Issuer's reasonable discretion): An amount per Warrant that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the hedging transactions.]</li> </ul> <p><u>[Insert in case of Product No. 4: Open End Turbo Warrants (Short-Warrants):</u></p> <p><b>Open End Turbo Warrants (Short-Warrants)</b></p> <p>The Warrants will provide for the following:</p> <ul style="list-style-type: none"> <li>(i) The "<b>Redemption Amount</b>" in the issue currency following the valid exercise or on any Ordinary Termination Date: the amount by which the reference price of the underlying on the relevant valuation date determined as at the valuation time <u><b>is exceeded by</b></u> the Strike (as defined below) applicable on such valuation date multiplied by the ratio, as converted into the Issue Currency (if applicable);</li> <li>(ii) No redemption amount following the occurrence of a knock-out event;</li> <li>(iii) The "<b>Extraordinary Termination Amount</b>" upon the occurrence of an Extraordinary Event (if so determined in the Issuer's reasonable discretion): An amount per Warrant that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the hedging transactions.]</li> </ul> <p>For the purposes of this summary the following summarised definitions apply:</p> <p><b>"Applicable Risk Adjustment Factor"</b> means the Risk Adjustment Factor applicable on the respective Rayadius Business Day multiplied by (n/365).</p> <p><u>[Insert in case of a Currency Exchange Rate as Underlying:</u></p> <p><b>"Base Currency"</b> means the currency specified as such in the Product Data Table.</p> <p><b>"Counter Currency"</b> means the currency specified as such in the Product Data Table.</p> <p><b>"Currency Exchange Rate"</b> means the Base Currency/Counter Currency exchange rate specified in the Product Data Table.]</p> <p><u>[Insert in case of an Index as Underlying:</u></p> <p><b>"Dividend Adjustment Time"</b> means 11:00 pm (Frankfurt time) on the day prior to the day on which an index component is traded on the respective index component exchange on an ex-dividend basis for the first time.</p> <p><b>"Dividend Impact"</b> reflects the price adjustment to the index component at the Dividend Adjustment Time due to the dividend payment (including extraordinary dividend payments or any other dividend payments for which no corresponding adjustment is made to the Index to the knowledge of the Issuer) on the basis of the dividend payment net of any taxes or other fees and costs. The Dividend Impact will be an amount determined by the Issuer in its reasonable discretion (§315 of the German Civil Code (<i>Bürgerliches Gesetzbuch - "BGB"</i>))).</p> <p><b>"First Trading Day"</b> means [●][insert date][,] [corresponding to the day of the effective first trade of the Warrants on Spectrum].</p> <p><b>"Funding Amount"</b> means</p> <p><u>[Insert in case of an Index as Underlying:</u> an amount equal to the Previous Strike multiplied by the Funding Percentage]</p>
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	<p><u>[insert in case of a Futures Contract as Underlying]</u>: [insert in case of Long-Warrants]: an amount equal to the Previous Strike multiplied by the Funding Percentage [(in case of Long-Warrants)] [and] <u>[insert in case of Short-Warrants]</u>: an amount equal to the negative value of the Previous Strike multiplied by the Funding Percentage [(in case of Short-Warrants)]</p> <p><u>[insert in case of Gold as Underlying]</u>: an amount equal to the Previous Strike multiplied by the Funding Percentage</p> <p><u>[insert in case of a Currency Exchange Rate as Underlying]</u>: the Reference Amount <u>[insert in case of Long-Warrants]</u>: plus [(in case of Long-Warrants)] [and] <u>[insert in case of Short-Warrants]</u>: minus [(in case of Short-Warrants)] the Previous Strike and multiplied by the Funding Percentage].</p> <p>"<b>Funding Percentage</b>" means</p> <p><u>[insert in case of an Index as Underlying]</u>:</p> <p>(a) in case of Long-Warrants: the Applicable Risk Adjustment Factor plus the Reference Interest Rate multiplied by (i) in case of a GBP denominated Index (n/365) or (ii) otherwise (n/360) and (b) in case of Short-Warrants: the Reference Interest Rate multiplied by (i) in case of a GBP denominated Index (n/365) or (ii) otherwise (n/360) minus the Applicable Risk Adjustment Factor]</p> <p><u>[insert in case of a Futures Contract or Currency Exchange Rate as Underlying]</u>: the Applicable Risk Adjustment Factor]</p> <p><u>[insert in case of Gold as Underlying]</u>:</p> <p>(a) in case of Long-Warrants: the Applicable Risk Adjustment Factor plus the Reference Interest Rate multiplied by (n/[360][<i>insert other number</i>]) and (b) in case of Short-Warrants: the Reference Interest Rate multiplied by (n/[360][<i>insert other number</i>]) minus the Applicable Risk Adjustment Factor].</p> <p>"<b>Funding Time</b>" means [11:00 pm (Frankfurt time)] [<i>insert other time</i>].</p> <p><u>[Insert in case of a Futures Contract as Underlying]</u>:</p> <p>"<b>Futures Contract</b>" means the futures contract specified as underlying in the Product Data Table. On an Exchange Business Day to be determined by the Issuer in its reasonable discretion (§315 BGB) by taking into account the prevailing market conditions, which must be one of the 40 Exchange Business Days preceding the last trading day of the Futures Contract (the "<b>Futures Roll-over Date</b>"), such Futures Contract shall cease to be the underlying of the Warrants and shall be replaced by one of the six next expiring futures contracts on the Exchange with a residual life of at least one month, which, from that point onwards, shall be used as the Futures Contract for the valuation of the Warrants (the "<b>Futures Roll-over Event</b>"). The determination of the new Futures Contract is made mainly on the basis of the liquidity on the Exchange (measured by the open interest).]</p> <p><u>[Insert in case of Gold as Underlying]</u>:</p> <p>"<b>Gold</b>" means the rate specified as underlying in the Product Data Table.]</p> <p><u>[Insert in case of an Index as Underlying]</u>:</p> <p>"<b>Index</b>" means the index specified as underlying in the Product Data Table.]</p> <p>"<b>n</b>" means [<u>insert in case of an Index, Futures Contract or Currency Exchange Rate</u>: 1 in case the relevant day for determination is a Monday, Tuesday, Wednesday or Thursday and 3 in case the relevant day for determination is a Friday] <u>[insert in case of Gold]</u>: 1 in case the relevant day for determination is a Monday, Tuesday, Thursday or Friday and 3 in case the relevant day for determination is a Wednesday].</p> <p>"<b>Observation Period</b>" means the period from the First Trading Day to the Valuation Date (each including).</p>
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	<p><b>"Previous Strike"</b> means the Strike applicable on the immediately preceding Raydus Business Day.</p> <p><b>"Price Source"</b> means the source specified as such in the Product Data Table.</p> <p><b>"Raydus Business Day"</b> means each calendar day in a week starting on Sunday 11:00 pm Frankfurt time and ending on Friday 11:00 pm Frankfurt time on which Spectrum has opened trading sessions.</p> <p><i>[insert in case of a Currency Exchange Rate as Underlying]</i></p> <p><b>"Reference Amount"</b> means the swap rate specified as such in the Product Data Table, which is published on the Reference Amount Source and determined by the Issuer on each Raydus Business Day by reference to the Reference Amount Source (<i>[insert in case of Long-Warrants]</i>: offer price [(in case of Long-Warrants)]) [and] <i>[insert in case of Short-Warrants]</i>: bid price [(in case of Short-Warrants)]) as the amount of such swap rate as at 10:00 pm (Frankfurt time).</p> <p><b>"Reference Amount Source"</b> means the price source specified as such in the Product Data Table (or any successor price source thereto).]</p> <p><i>[insert in case of an Index or Gold as Underlying]</i></p> <p><b>"Reference Interest Rate"</b> means the rate specified as such in the Product Data Table, which is published on the Reference Interest Rate Source and determined by the Issuer on each Raydus Business Day by reference to the Reference Interest Rate Source as the percentage value of such rate applicable on the preceding Raydus Business Day as at the Funding Time.</p> <p><b>"Reference Interest Rate Source"</b> means the rate source specified as such in the Product Data Table (or any successor rate source thereto).]</p> <p><b>"Risk Adjustment Factor"</b> means a per annum percentage determined on each Raydus Business Day as at the Funding Time divided by 365, which indicates the price of the risks assumed by the Issuer. The determination of the Risk Adjustment Factor will be made by the Issuer in its reasonable discretion (§315 BGB) within a range of [<math>\bullet</math>]% (floor) and [<math>\bullet</math>]% (cap).</p> <p><b>"Spectrum"</b> means the multilateral trading facility Spectrum, which is operated by Spectrum MTF Operator GmbH.</p> <p><b>"Strike"</b> means the amount determined by the Issuer on each Raydus Business Day as at the Strike Adjustment Time by applying the Strike Adjustment.</p> <p><b>"Strike Adjustment"</b> means that (a) on the Issue Date (as defined below), the Strike is equal to the price determined by the Issuer by reference to the Price Source as at the Issue Date and (b) on any Raydus Business Day within the Observation Period after the Issue Date the Strike is equal to the Previous Strike plus the Funding Amount</p> <p><i>[insert in case of an Index as Underlying]</i></p> <p>and (c) on each Dividend Adjustment Time is, irrespective of (b) above, the Strike is equal to the sum of the Previous Strike and the Funding Amount <i>[insert in case of Long-Warrants]</i>: plus [(in case of Long-Warrants)] [and] <i>[insert in case of Short-Warrants]</i>: minus [(in case of Short-Warrants)] the Dividend Impact</p> <p><i>[insert in case of a Futures Contract as Underlying]</i></p> <p>and (c) on each Futures Roll-over Date, irrespective of (b) above, the Strike is equal to the sum of the Previous Strike and the Funding Amount minus the difference of the Roll-over Reference Price (as defined below) of the previous Futures Contract on the Futures Roll-over Date and the Roll-over Reference Price of the new Futures Contract on the Futures Roll-over Date].</p> <p><b>"Strike Adjustment Time"</b> means 11:00 pm Frankfurt time.</p>
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		<p><b>"Valuation Date"</b> means the [<i>insert in case of Turbo Warrants</i>: Maturity Date]<i>[insert in case of Open End Turbo Warrants</i>: Exercise Date or, in case of an Ordinary Termination, the Ordinary Termination Date], subject to any postponement pursuant to the terms and conditions.</p>				
C.19	<b>Final reference price of the underlying</b>	<p>The Redemption Amount depends on the Reference Price as determined on the valuation date as at the Valuation Time.</p> <p><i>[insert in case of an Index as Underlying:</i></p> <p><b>"Reference Price"</b> means the intraday level of the Index published by the Index Sponsor and determined by the Issuer with reference to the Price Source on any Index Business Day.</p> <p><b>"Index Business Day"</b> means a day on which the level of the Index is published by the Index Sponsor.</p> <p><b>"Index Sponsor"</b> means the index sponsor specified for the relevant Index in the Product Data Table (including any successor index sponsor).]</p> <p><i>[insert in case of a Futures Contract as Underlying:</i></p> <p><b>"Exchange"</b> means the exchange specified as such in the Product Data Table (including any successor). In case the Futures Contract is no longer traded on the Exchange, the Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (§315 BGB). The determination of another Exchange shall be published in accordance with the terms and conditions.</p> <p><b>"Exchange Business Day"</b> means a day on which the Exchange is open for trading during its regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange will not be taken into account.</p> <p><b>"Reference Price"</b> means the settlement price of the Futures Contract published by the Exchange and determined by the Issuer with reference to the Price Source on any Exchange Business Day.</p> <p><b>"Roll-over Reference Price"</b> means the price of the current Futures Contract on the relevant Futures Roll-over Date that is determined based on the prices traded and published on the Exchange on the relevant Futures Roll-over Date. The Issuer shall determine the Roll-over Reference Price in its reasonable discretion (§315 BGB).]</p> <p><i>[insert in case of Gold as Underlying:</i></p> <p><b>"Reference Price"</b> means the intraday level of Gold determined by the Issuer with reference to the Price Source on any Gold Business Day.</p> <p><b>"Gold Business Day"</b> means a day on which the relevant price for the determination of the Reference Price appears on the Price Source.]</p> <p><i>[insert in case of a Currency Exchange Rate as Underlying:</i></p> <p><b>"Currency Exchange Rate Business Day"</b> means a day on which the relevant price for the determination of the Reference Price appears on the Price Source.</p> <p><b>"Reference Price"</b> means the intraday level of the Currency Exchange Rate determined by the Issuer with reference to the Price Source on any Currency Exchange Rate Business Day.]</p> <p><b>"Valuation Time"</b> means [●][in respect of an Index the time the Index Sponsor last published the level of the Index (official closing level)][,] [and] [in respect of a Futures Contract [●]][,] [and] [in respect of a Currency Exchange Rate [2:00][●] [am][pm] [(Frankfurt time)]][,] [and] [in respect of Gold [●]].</p> <p><b>"Product Data Table"</b> means the following table:</p> <p><i>[Insert in case of Long-Warrants or Short-Warrants linked to Indices:</i></p> <table border="1"> <thead> <tr> <th>Underlying</th> <th>Index Sponsor</th> <th>Reference Interest Rate</th> <th>Reference Interest Rate Source</th> </tr> </thead> </table>	Underlying	Index Sponsor	Reference Interest Rate	Reference Interest Rate Source
Underlying	Index Sponsor	Reference Interest Rate	Reference Interest Rate Source			

		<table border="1"> <tr> <td>[insert name]</td><td>[insert name]</td><td>[insert market funding rate]</td><td>[•]</td></tr> </table> <p>]</p> <p><u>[Insert in case of Long-Warrants or Short-Warrants linked to Futures Contracts:</u></p> <table border="1"> <thead> <tr> <th>Underlying</th><th>Exchange</th></tr> </thead> <tbody> <tr> <td>[insert name] on the Exchange [with delivery month of [month], [year] (Expiry Date: [expiry date])]</td><td>[insert exchange]</td></tr> </tbody> </table> <p>]</p> <p><u>[Insert in case of Long-Warrants or Short-Warrants linked to Currency Exchange Rates:</u></p> <table border="1"> <thead> <tr> <th>Base Currency / Counter Currency</th><th>Reference Amount</th><th>Reference Amount Source</th></tr> </thead> <tbody> <tr> <td>[insert Base Currency] / [insert Counter Currency]</td><td>[insert amount]</td><td>[•]</td></tr> </tbody> </table> <p>]</p> <p><u>[Insert in case of Long-Warrants or Short-Warrants linked to Gold:</u></p> <table border="1"> <thead> <tr> <th>Underlying</th><th>Reference Interest Rate</th><th>Reference Interest Rate Source</th></tr> </thead> <tbody> <tr> <td>[insert rate]</td><td>[insert market funding rate]</td><td>[•]</td></tr> </tbody> </table> <p>]</p> <p><u>Underlying [and/or Base Currency / Counter Currency]</u></p> <table border="1"> <tr> <td><u>[Insert in each case only one of the following options:</u> [insert name] [[insert name] on the Exchange [with delivery month of [month], [year] (Expiry Date: [expiry date])]] [[insert Base Currency] / [insert Counter Currency]] [insert rate]]</td><td>Price Source [•]</td></tr> </table>	[insert name]	[insert name]	[insert market funding rate]	[•]	Underlying	Exchange	[insert name] on the Exchange [with delivery month of [month], [year] (Expiry Date: [expiry date])]	[insert exchange]	Base Currency / Counter Currency	Reference Amount	Reference Amount Source	[insert Base Currency] / [insert Counter Currency]	[insert amount]	[•]	Underlying	Reference Interest Rate	Reference Interest Rate Source	[insert rate]	[insert market funding rate]	[•]	<u>[Insert in each case only one of the following options:</u> [insert name] [[insert name] on the Exchange [with delivery month of [month], [year] (Expiry Date: [expiry date])]] [[insert Base Currency] / [insert Counter Currency]] [insert rate]]	Price Source [•]
[insert name]	[insert name]	[insert market funding rate]	[•]																					
Underlying	Exchange																							
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[insert Base Currency] / [insert Counter Currency]	[insert amount]	[•]																						
Underlying	Reference Interest Rate	Reference Interest Rate Source																						
[insert rate]	[insert market funding rate]	[•]																						
<u>[Insert in each case only one of the following options:</u> [insert name] [[insert name] on the Exchange [with delivery month of [month], [year] (Expiry Date: [expiry date])]] [[insert Base Currency] / [insert Counter Currency]] [insert rate]]	Price Source [•]																							
C.20	<b>Description of the type of underlying and where information on the underlying can be found</b>	The Warrants are linked to [an index][a futures contract][a currency exchange rate][gold]. Information on the underlying, including on its past and future performance and volatility can be obtained on the website as specified in the Annex Table below.																						

Section D – Risks		
Element	Title	
D.2	<b>Key information on the key risks that are specific to the Issuer</b>	In purchasing the Warrants, investors (as holders of a Warrant hereafter "Warrantholders") assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Warrants. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Warrants. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect its

		<p>business and ability to make payments due under the Warrants.</p> <p>This includes the following factors:</p> <ul style="list-style-type: none"> <li>• Warrantholders are exposed to the risk of insolvency as a result of the Issuer's over-indebtedness or inability to pay. The Issuer does not have any material assets.</li> <li>• The Issuer exclusively enters into hedging arrangements with connected entities (cluster risk). There is the risk that the inability to pay or insolvency of entities connected with the Issuer directly results in the Issuer's inability to pay.</li> <li>• The Issuer's credit standing may change during the term of the Warrants due to <i>inter alia</i> cyclical fluctuations which may affect the Issuer's profit situation and solvency in the long term or changes caused by individual enterprises, sectors or countries (e.g. economic crises and political developments that have a strong impact on the economy).</li> <li>• Risk of the inability to pay off the parties with which the Issuer enters into derivative transactions to hedge its obligations under the issuance of the Warrants (cluster risk).</li> <li>• Warrantholders do not have a preferential entitlement to any assets of the Issuer.</li> <li>• Risk of termination of vital agreements for the performance of administrative tasks in relation to the Issuer.</li> <li>• The Issuer's obligations (including the fulfilment of any payment obligations) are not guaranteed by any third party. There is no surety or guarantee. The creditors' claims under the Warrants are not collateralised.</li> <li>• The Warrants are neither covered by the German Deposit Protection and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>) nor by the Deposit Protection Fund of the Federal Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbands Deutscher Banken</i>). In the event of insolvency of the Issuer, investors may therefore experience a total loss of their investment in the Warrants.</li> <li>• The Issuer's performance depends on the general market performance of securities which relies especially on the development of the capital markets, which in turn are impacted by the general situation of the global economy and the general economic and political conditions in the relevant countries (market risk).</li> </ul>
D.6	<p><b>Key information on the key risks that are specific to the securities</b></p>	<p>Investors should observe the following risk factors when investing in the Warrants:</p> <ul style="list-style-type: none"> <li>• <b>Leverage effect:</b> The Warrants are associated with a disproportionate risk of loss because a change in the value of the relevant Underlying may result in a disproportionate change in the value of the Warrant.</li> </ul> <p><u>[Insert in case of Turbo Warrants:</u></p> <ul style="list-style-type: none"> <li>• <b>Automatic exercise at maturity:</b> Warrantholders will not be able to exercise the Turbo Warrants. Therefore, the economic value represented by the Turbo Warrants may only be realised prior to the Maturity Date by way of a sale of the Turbo Warrants in the secondary market.]</li> </ul> <p><u>[Insert in case of Open End Turbo Warrants:</u></p> <ul style="list-style-type: none"> <li>• <b>Requirement to complete and submit an Exercise Notice:</b> Any payment of the Redemption Amount is contingent upon the relevant Warrant either having been previously exercised in accordance with the terms and conditions or having been terminated by the Issuer by virtue of an ordinary or extraordinary termination notice. The exercise of any Open End Turbo Warrant is possible only with effect as of the specified exercise date(s).]</li> <li>• <b>Occurrence of a Knock-out Event:</b> A knock-out event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the</li> </ul>

	<p>Turbo Warrant. In this case Warrantholders lose their entire investment (<b>total loss risk</b>). It should be noted that the value of a Redemption Amount depends to a significant extent on the Reference Price of the Underlying on the valuation date determined as at the Valuation Time.</p> <ul style="list-style-type: none"> <li>● <b>Strike adjustment:</b> The Strike is adjusted on a continuous basis by daily adding a Funding Amount to the Strike. The Funding Amount may be positive or negative and takes into account (a) the value of the Strike applicable in respect of the preceding adjustment, (b) a Funding Percentage and (c) in case of Currency Exchange Rates only, a Reference Amount. Generally, the Funding Amount will be increasing the Strike in case of Long-Warrants and decreasing the Strike in case of Short-Warrants which in both cases results in a value-decreasing effect on the Redemption Amount over time.</li> <li>● <b>Price observation of the Underlyings:</b> For the purposes of determining if a knock-out event has occurred at any time during the Observation Period intraday prices of the Underlying will be considered. The Redemption Amount however will depend on the Reference Price of the Underlying on the valuation date determined as at the Valuation Time (a single price level).</li> <li>● <b>Currency risk:</b> Exchange rate risks arise especially if the issue currency of the Warrants differs from the underlying currency or if investors need to convert any payments under the Warrants into their preferred currency. In particular, if the value of the underlying currency rises against the issue currency and the value of the issue currency falls accordingly, the value of the Redemption Amount falls accordingly against the underlying currency. Exchange rates are determined by supply and demand factors on the international money markets that are subject to economic factors, speculation and action by governments and central banks (including foreign exchange controls and restrictions). Fluctuations in exchange rates may reduce the value of the securities or the amount of the payout that may be claimed.</li> <li>● <b>Trading and liquidity risks:</b> It cannot be guaranteed that a liquid market will exist in the Warrants. An affiliate of the Issuer is expected to provide secondary market prices for the Warrants (market making). Warrantholders should not assume that they can purchase or sell their Warrants at a certain time or price. The market maker is furthermore not obliged to buy back the Warrants. It cannot be guaranteed that any market making will prevail for the term of the Warrants.</li> <li>● <b>Secondary market price determination:</b> Certain costs, such as administrative fees, any margin or income factored into the initial offer price, may not be deducted by the market maker from the secondary market price on a pro rata temporis basis, i.e. continuously, but are subtracted from the mathematical fair value in full at a prior point in time at the market maker's discretion. If the Underlying's home market is closed, the price of the Underlying will be estimated by the market maker.</li> <li>● <b>Hedging arrangements:</b> The Issuer may enter into hedging agreements in relation to any Underlying to cover the financial risks associated with the Warrants. Such hedging activities, whether carried out by the Issuer or by the counterparty of the hedging agreement, in relation to the Warrants may influence the market price of the relevant Underlying, especially on any valuation date. The termination/unwinding of hedging positions may have a negative impact on the value of the Warrants.</li> <li>● <b>Transaction costs:</b> Transaction costs that are charged by the investor's broker, custodian bank and/or multilateral trading facility through which the investor purchases or sells the Warrants may reduce any profits and/or increase any losses.</li> <li>● <b>Taxation:</b> Investors should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Warrants are transferred to or of other jurisdictions.</li> </ul>
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		<ul style="list-style-type: none"> <li><b>Risks associated with the Underlyings:</b> Risks associated with the Underlyings are generally related to risks from a direct investment in the relevant Underlying, including, without limitation, the risk that the general level of value may decline (in case of Long-Warrants) or rise (in case of Short-Warrants). Investors will not qualify as beneficial owners of the relevant Underlying and therefore will not be entitled to any rights or other control rights that holders of the Underlying may have with respect to the issuer of such underlying, nor will they be entitled to receive any proceeds or similar amounts paid on the Underlying. Therefore, investors should seek advice accordingly. Underlying specific risks apply.</li> </ul>
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Section E – Offer		
Element	Title	
E.2b	<b>Reasons for the offer and use of proceeds</b>	The Warrants are issued by the Issuer for making profit and/or hedging certain risks of the Issuer.
E.3	<b>Conditions of the offer</b>	<p>The terms and conditions of the offer are as follows:</p> <p>There is no subscription period.</p> <p>The Warrants are issued on [insert date] (the "Issue Date"). The Warrants are being publicly offered in [Belgium][,] [and] [Finland][,] [and] [France][,] [and] [Germany][,] [and] [Ireland][,] [and] [Italy][,] [and] [the Netherlands][,] [and] [Norway][,] [and] [Portugal][,] [and] [Spain][,] [and] [Sweden][,] [and] [the United Kingdom] from the [Issue Date][date falling [insert number] Raydus Business Day[s] after the Issue Date][insert other date][,] [and] [in [insert jurisdiction foreseen above] from [the date falling [insert number] Raydus Business Day[s] after the Issue Date][insert other date][repeat for each jurisdiction as necessary]].</p> <p>The public offer will terminate [(a)] on the date the validity period for the Base Prospectus expires [or (b) in accordance with the maturity of the Warrants, subject to the validity of the Base Prospectus].</p> <p>The issue price per Warrant (the "Issue Price") and the number of Warrants to be issued (the "Issue Volume") is specified in the Annex Table below.</p>
E.4	<b>Interests of natural and legal persons that are material to the issue/offer</b>	[Not applicable. So far as the Issuer is aware, no person involved in the offer of the Warrants has an interest material to the offer.] [The relevant distributor may be paid fees in relation to any issue of Warrants under the Base Prospectus. Any such distributor may be an affiliate of the Issuer. [Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer, including conflicting interests.]]
E.7	<b>Estimated expenses charged to the investor by the Issuer or the offeror</b>	<p>[There are no expenses charged to the investor by the Issuer.</p> <p>However, any financial intermediary offering the Warrants might charge expenses in connection with an offer of Warrants. Under such circumstances, such offeror will be under a statutory obligation to provide investors with related information.]</p> <p>[The estimated expenses charged to the investor by the [Issuer] [or] [any financial intermediary] will be in the amount of [●].]</p>

Annex Table

ISIN	[WKN]	[Maturity Date] [Exercise Date]	Issue Price	Issue Volume (up to)	Underlying	Website

[•]	[•]	[insert date]	[insert price]	[insert volume as number of Warrants]	[insert name]	[insert source of information]
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## 2 Zusammenfassung

Zusammenfassungen bestehen aus offenzulegenden Informationen, die als "Punkte" bezeichnet werden. Diese Punkte werden nummeriert und den Abschnitten A.1 bis E.7 zugeordnet. Diese Zusammenfassung enthält alle Punkte, die für eine Zusammenfassung hinsichtlich dieser Art von Wertpapieren und Emittentin vorgeschrieben sind. Da einige Punkte nicht obligatorisch sind, kann sich eine lückenhafte Aufzählungsreihenfolge der Punkte ergeben. Auch wenn aufgrund der Art der Wertpapiere und der Emittentin ein bestimmter Punkt als Bestandteil der Zusammenfassung vorgeschrieben ist, kann es vorkommen, dass zu dem betreffenden Punkt keine relevanten Informationen vorliegen. In diesem Fall enthält die Zusammenfassung eine kurze Beschreibung des Punkts mit dem Vermerk 'entfällt'.

Abschnitt A – Einführung und Warnhinweise		
Punkt	Beschreibung	
A.1	<b>Warnhinweise und Einführung</b>	<p>Diese Zusammenfassung sollte als Einleitung zum Basisprospekt verstanden werden.</p> <p>Der Anleger sollte jede Entscheidung zur Anlage in die Wertpapiere ("Optionsscheine") auf die Prüfung des gesamten Basisprospekts stützen.</p> <p>Für den Fall, dass vor einem Gericht Ansprüche auf Grund der im Basisprospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften der Staaten des Europäischen Wirtschaftsraums die Kosten für die Übersetzung des Basisprospekts vor Prozessbeginn zu tragen haben.</p> <p>Die Rayadius GmbH, mit der Anschrift Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Bundesrepublik Deutschland und mit Sitz in Frankfurt am Main, Bundesrepublik Deutschland (die "Emittentin"), übernimmt die Verantwortung für die Erstellung der Zusammenfassung und ihrer Übersetzungen.</p> <p>Diejenigen Personen, die die Verantwortung für die Zusammenfassung einschließlich etwaiger Übersetzungen hiervon übernommen haben oder von denen der Erlass ausgeht, können haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt.</p>
A.2	<b>Zustimmung zur Verwendung des Prospekts</b>	<p>Jeder Finanzintermediär ist berechtigt, den Basisprospekt (einschließlich etwaiger Nachträge) während der Gültigkeit dieses Basisprospekts für öffentliche Angebote von Optionsscheinen in Belgien, Finnland, Frankreich, Deutschland, Italien, Irland, den Niederlanden, Norwegen, Portugal, Spanien, Schweden und dem Vereinigten Königreich zu verwenden.</p> <p>Der Basisprospekt darf potenziellen Anlegern nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Die Nachträge zum Basisprospekt können in elektronischer Form unter <a href="http://www.rayadius.de">www.rayadius.de</a> eingesehen werden.</p> <p>Bei der Verwendung des Basisprospekts hat jeder entsprechende Finanzintermediär sicherzustellen, dass er alle anwendbaren und in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften einhält.</p>

		<b>Im Fall eines Angebots durch einen Finanzintermediär sind die Informationen zu den Bedingungen des Angebots des Finanzintermediärs zum Zeitpunkt des Angebots durch den Finanzintermediär zur Verfügung zu stellen.</b>
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<b>Abschnitt B – Emittentin</b>		
<b>Punkt</b>	<b>Beschreibung</b>	
<b>B.1</b>	<b>Juristische und kommerzielle Bezeichnung der Emittentin</b>	Die juristische und kommerzielle Bezeichnung der Emittentin lautet Raydus GmbH.
<b>B.2</b>	<b>Sitz und Rechtsform der Emittentin, das für die Emittentin geltende Recht und Land der Gründung der Emittentin</b>	Die Emittentin, eine Gesellschaft mit beschränkter Haftung mit der Anschrift Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Bundesrepublik Deutschland, und mit Sitz in Frankfurt am Main, Bundesrepublik Deutschland, ist im Handelsregister des Amtsgerichts Frankfurt am Main unter der Registernummer HRB 112033 eingetragen und ist nach Maßgabe der Gesetze der Bundesrepublik Deutschland tätig.
<b>B.4b</b>	<b>Beschreibung bekannter Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken</b>	Entfällt. Es bestehen keine bekannten Trends, Unsicherheiten, Anforderungen, Verpflichtungen oder Ereignisse, die sich mit hinreichender Wahrscheinlichkeit wesentlich auf die Aussichten der Emittentin im aktuellen Geschäftsjahr auswirken.
<b>B.5</b>	<b>Beschreibung der Emittentin und ihrer Stellung innerhalb der Gruppe</b>	<p>Die Emittentin wurde am 8. Juni 2018 gegründet. Ihr Unternehmensgegenstand besteht seit dem 26. Juli 2018 in der Emission von Wertpapieren; allerdings hat die Emittentin bis zum Datum dieses Basisprospekts noch keine Wertpapiere begeben. Sie wird zu 100 Prozent von Market Data Limited, London, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, Vereinigtes Königreich, gehalten, die wiederum zu 100 Prozent von IG Group Limited, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, Vereinigtes Königreich, gehalten wird, die wiederum zu 100 Prozent von IG Group Holdings plc, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, Vereinigtes Königreich (zusammen mit ihren Tochterunternehmen, im Folgenden "IG Group"), gehalten wird.</p> <p>Die IG Group wurde im Jahr 1974 gegründet und ist ein weltweit führender Online-Händler mit dem Fokus auf Kleinanleger. IG Group ist ein weltweit führender Anbieter von Anlageprodukten für Kleinanleger. IG Group ist ein börsennotiertes Unternehmen, dessen Aktien an der Londoner Wertpapierbörsse (<i>London Stock Exchange</i>) notieren. Sie unterhält Geschäftsstellen in 18 Ländern in Europa, Afrika, im asiatisch-pazifischen Raum, im Nahen Osten und den USA und hat ihren Geschäftssitz in der City of London. Sie unterhält zudem operative Zentren in Krakau, Polen, sowie ein IT-Entwicklungs- und Testzentrum in Bangalore, Indien. Den Großteil ihres Umsatzes erwirtschaftet IG Group durch Anlageprodukte für Kleinanleger.</p>
<b>B.9</b>	<b>Gewinnprognose bzw. -schätzung</b>	Entfällt. Die Emittentin stellt keine öffentlichen Gewinnprognosen oder Gewinnschätzungen zur Verfügung.
<b>B.10</b>	<b>Beschränkungen im Prüfungsvermerk</b>	Entfällt. Der Jahresabschluss der Emittentin zum 31. Dezember 2018 ist mit einem uneingeschränkten Bestätigungsvermerk versehen.

B.12	<b>Ausgewählte Finanzinformationen</b>	<p>Die folgenden ausgewählten Finanzinformationen sind dem geprüften Jahresabschluss der Emittentin zum 31. Dezember 2018 entnommen.</p> <p><b>Rayadius GmbH</b> <b>Bilanz zum 31. Dezember 2018</b></p> <table border="1"> <thead> <tr> <th style="text-align: left;">Aktiva</th><th style="text-align: center;">31.12.2018 EUR</th><th style="text-align: center;">08.06.2018 EUR</th></tr> </thead> <tbody> <tr> <td><b>A. Umlaufvermögen</b></td><td></td><td></td></tr> <tr> <td>I. Forderungen und sonstige Vermögensgegenstände darunter gegenüber Gesellschaftern (EUR 35.000; Vorjahr EUR 0)</td><td style="text-align: right;">35.500,00</td><td style="text-align: right;">0,00</td></tr> <tr> <td>II. Kassenbestand, Bundesbankguthaben, Guthaben bei Kreditinstituten und Schecks</td><td style="text-align: right;">25.000,00</td><td style="text-align: right;">12.500,00</td></tr> <tr> <td><b>Summe Aktiva</b></td><td style="text-align: right;"><b>60.500,00</b></td><td style="text-align: right;"><b>12.500,00</b></td></tr> <tr> <td> </td><td></td><td></td></tr> <tr> <th style="text-align: left;">Passiva</th><th style="text-align: center;">31.12.2018 EUR</th><th style="text-align: center;">08.06.2018 EUR</th></tr> <tr> <td><b>A. Eigenkapital</b></td><td></td><td></td></tr> <tr> <td>I. Stammkapital</td><td style="text-align: right;">25.000,00</td><td style="text-align: right;">25.000,00</td></tr> <tr> <td>Nicht eingeforderte ausstehende Einlagen</td><td style="text-align: right;">0,00</td><td style="text-align: right;">12.500,00</td></tr> <tr> <td>Eingefordertes Kapital</td><td style="text-align: right;">25.000,00</td><td style="text-align: right;">12.500,00</td></tr> <tr> <td>II. Jahresfehlbetrag</td><td style="text-align: right;">-2.500,00</td><td style="text-align: right;">0,00</td></tr> <tr> <td></td><td style="text-align: right;">22.500,00</td><td style="text-align: right;">12.500,00</td></tr> <tr> <td><b>B.Rückstellungen</b></td><td style="text-align: right;"><b>38.000,00</b></td><td style="text-align: right;"><b>0,00</b></td></tr> <tr> <td><b>Summe Passiva</b></td><td style="text-align: right;"><b>60.500,00</b></td><td style="text-align: right;"><b>12.500,00</b></td></tr> <tr> <td> </td><td></td><td></td></tr> <tr> <td><b>Signifikante/wesentliche Veränderung</b></td><td></td><td></td></tr> <tr> <td>Seit dem 31. Dezember 2018 gab es keine wesentliche Verschlechterung der Aussichten der Emittentin.</td><td></td><td></td></tr> <tr> <td>Entfällt. Seit dem 31. Dezember 2018 gab es keine wesentliche Veränderung der Finanzlage oder Handelsposition der Emittentin.</td><td></td><td></td></tr> </tbody> </table>	Aktiva	31.12.2018 EUR	08.06.2018 EUR	<b>A. Umlaufvermögen</b>			I. Forderungen und sonstige Vermögensgegenstände darunter gegenüber Gesellschaftern (EUR 35.000; Vorjahr EUR 0)	35.500,00	0,00	II. Kassenbestand, Bundesbankguthaben, Guthaben bei Kreditinstituten und Schecks	25.000,00	12.500,00	<b>Summe Aktiva</b>	<b>60.500,00</b>	<b>12.500,00</b>	 			Passiva	31.12.2018 EUR	08.06.2018 EUR	<b>A. Eigenkapital</b>			I. Stammkapital	25.000,00	25.000,00	Nicht eingeforderte ausstehende Einlagen	0,00	12.500,00	Eingefordertes Kapital	25.000,00	12.500,00	II. Jahresfehlbetrag	-2.500,00	0,00		22.500,00	12.500,00	<b>B.Rückstellungen</b>	<b>38.000,00</b>	<b>0,00</b>	<b>Summe Passiva</b>	<b>60.500,00</b>	<b>12.500,00</b>	 			<b>Signifikante/wesentliche Veränderung</b>			Seit dem 31. Dezember 2018 gab es keine wesentliche Verschlechterung der Aussichten der Emittentin.			Entfällt. Seit dem 31. Dezember 2018 gab es keine wesentliche Veränderung der Finanzlage oder Handelsposition der Emittentin.		
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B.13	<b>Ereignisse aus der jüngsten Zeit, die für die Bewertung der Zahlungsfähigkeit der Emittentin relevant sind</b>	<p>Entfällt. Es gibt keine auf die Emittentin bezogenen Ereignisse aus der jüngsten Zeit, die für die Bewertung der Zahlungsfähigkeit der Emittentin in wesentlichem Maße relevant sind.</p>																																																									
B.14	<b>Abhängigkeit der Emittentin von anderen Unternehmen der Gruppe</b>	<p>Die Emittentin ist von keinem anderen Unternehmen innerhalb der IG Group mit Ausnahme der Market Data Limited, London, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, Vereinigtes Königreich, abhängig.</p>																																																									
B.15	<b>Haupttätigkeiten der Emittentin</b>	<p>Der Unternehmensgegenstand der Emittentin besteht in der Emission von Wertpapieren, insbesondere von strukturierten Produkten. Die Emittentin ist berechtigt, sämtliche Handlungen und Geschäftsmaßnahmen vorzunehmen, die unmittelbar oder mittelbar zur Erfüllung des Unternehmensgegenstands der Emittentin angemessen, notwendig oder</p>																																																									

		zweckdienlich erscheinen. Zum Produktangebot der Emittentin gehören Knock-out Optionsscheine mit und ohne festgelegter Laufzeit.
B.16	<b>Unmittelbare oder mittelbare Beteiligungen oder Beherrschungs-verhältnisse an der Emittentin</b>	Die Emittentin wird zu 100 Prozent von Market Data Limited, London, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, Vereinigtes Königreich, gehalten, die zu 100 Prozent von IG Group Limited, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, Vereinigtes Königreich, gehalten wird, die zu 100 Prozent von IG Group Holdings plc, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, Vereinigtes Königreich, gehalten wird.

Abschnitt C – Wertpapiere		
Punkt	Beschreibung	
C.1	<b>Art und Gattung der Wertpapiere</b>	<p><b>Art und Form</b></p> <p>[Einfügen bei Optionsscheinen, in Bezug auf welche die durch das U.S. Department of the Treasury erlassene Regelung § 1.163-5 (c)(2)(i)(C) (oder etwaige Nachfolgeregelungen, die im Wesentlichen gleich sind und im Sinne von Section 4701 des U.S. Internal Revenue Code of 1986 in der jeweils geltenden Fassung (der "Code") gelten) ("TEFRA C") gilt, oder bei Optionsscheinen, in Bezug auf welche keine TEFRA-Regeln gelten:] Die Optionsscheine werden in einer permanenten Globalurkunde (die "permanente Globalurkunde" verbrieft).]</p> <p>[Einfügen bei Optionsscheinen, in Bezug auf welche die durch das U.S. Department of the Treasury erlassene Regelung § 1.163-5 (c)(2)(i)(D) (oder etwaige Nachfolgeregelungen, die im Wesentlichen gleich sind und im Sinne von Section 4701 des Code gelten) ("TEFRA D") gilt:] Die Optionsscheine werden zunächst in einer temporären Globalurkunde verbrieft (die "temporäre Globalurkunde"). Die temporäre Globalurkunde wird frühestens 40 Tage nach dem entsprechenden Ausgabetag und nach Bestätigung über das Nichtbestehen US-wirtschaftlichen Eigentums in eine permanente Globalurkunde (die "permanente Globalurkunde") umgetauscht.]</p> <p>Die Optionsscheine sind [Long Turbo Optionsscheine bezogen auf Indizes][,][und] [Long Turbo Optionsscheine bezogen auf Terminkontrakte][,][und] [Long Turbo Optionsscheine bezogen auf Wechselkurse][,][und] [Long Turbo Optionsscheine bezogen auf Gold][,][und] [Short Turbo Optionsscheine bezogen auf Indizes][,][und] [Short Turbo Optionsscheine bezogen auf Terminkontrakte][,][und] [Short Turbo Optionsscheine bezogen auf Wechselkurse][,][und] [Short Turbo Optionsscheine bezogen auf Gold][,][und] [Long Open End Turbo Optionsscheine bezogen auf Indizes][,][und] [Long Open End Turbo Optionsscheine bezogen auf Terminkontrakte][,][und] [Long Open End Turbo Optionsscheine bezogen auf Wechselkurse][,][und] [Long Open End Turbo Optionsscheine bezogen auf Gold][,][und] [Short Open End Turbo Optionsscheine bezogen auf Indizes][,][und] [Short Open End Turbo Optionsscheine bezogen auf Terminkontrakte][,][und] [Short Open End Turbo Optionsscheine bezogen auf Wechselkurse][,][und] [Short Open End Turbo Optionsscheine bezogen auf Gold] (die "[Open End] Turbo Optionsscheine").</p> <p><b>Kennnummer(n)</b></p> <p>Die ISIN und die entsprechende Kennung der entsprechenden Serie von Optionsscheinen sind in der nachstehenden angehängten Tabelle (Anhang) angegeben.</p>
C.2	<b>Währungen</b>	Die Optionsscheine werden in Euro begeben (die "Emissionswährung").
C.5	<b>Beschreibung aller etwaigen Beschränkungen für</b>	Entfällt. Die Optionsscheine sind vorbehaltlich der in bestimmten Jurisdiktionen (u. a. in den USA) geltenden Angebots-, Übertragungs- und Verkaufsbeschränkungen, des geltenden

	<b>die freie Übertragbarkeit der Wertpapiere</b>	Rechts und der Regeln und Rechtsvorschriften des Clearingsystems (wie nachstehend definiert) frei übertragbar.
C.8	<b>Beschreibung der mit den Wertpapieren verbundenen Rechte</b>	<p>[<i>Bei Turbo Optionsscheinen einfügen:</i></p> <p><b>Rückzahlung bei Fälligkeit bei Turbo Optionsscheinen</b></p> <p>Das Optionsrecht der Optionsscheininhaber wird automatisch am Fälligkeitstag ausgeübt, sofern es sich bei dem jeweiligen Rückzahlungsbetrag zu diesem Zeitpunkt um einen positiven Betrag handelt.]</p> <p>[<i>Bei Open End Turbo Optionsscheinen einfügen:</i></p> <p><b>Rückzahlung bei Ausübung</b></p> <p>Die Optionsscheininhaber können ihr Optionsrecht ausüben. Die Option kann nur für eine Mindestausübungszahl von Optionsscheinen oder für ein ganzzahliges Vielfaches davon ausgeübt werden. Zur wirksamen Ausübung des Optionsrechts in Bezug auf einen Ausübungstag ist der Optionsscheininhaber verpflichtet, die kontoführende Bank anzuweisen, (a) der Zahlstelle durch (i) Nutzung des bei der Zahlstelle verfügbaren Formulars oder (ii) Zurverfügungstellung bestimmter Informationen, anhand derer die Emittentin sowohl die Identität des Optionsscheininhabers als auch die gehaltenen Optionsscheine und das Girokonto, auf das die Zahlung zu leisten ist, feststellen kann, eine Ausübungserklärung (die "Ausübungserklärung") zukommen zu lassen und (b) die Optionsscheine über die kontoführende Bank zu liefern, indem die Optionsscheine dem Konto der Zahlstelle bei dem Clearingsystem (wie nachstehend definiert) gutgeschrieben werden. An dem maßgeblichen Ausübungstag spätestens um 10:00 Uhr (Ortszeit Frankfurt) (i) muss die Ausübungserklärung der Zahlstelle zugegangen sein und (ii) müssen die Optionsscheine auf dem Konto der Zahlstelle bei dem Clearingsystem (wie nachstehend definiert) gebucht sein.]</p> <p>[<i>Bei Open End Turbo Optionsscheinen einfügen:</i></p> <p><b>Ordentliche Beendigung durch die Emittentin</b></p> <p>Die Emittentin kann sich dazu entschließen, Open End Turbo Optionsscheine ganz, jedoch nicht teilweise, jeweils mit Wirkung zum ordentlichen Beendigungstermin (ein solcher Tag ist ein "ordentlicher Beendigungstermin"), ordentlich zu beenden ("ordentliche Beendigung"). Bei dieser Form der Beendigung erhalten die Optionsscheininhaber den Rückzahlungsbetrag und der jeweilige ordentliche Beendigungstermin ist der Bewertungstag. Die Beendigung wird den Optionsscheininhabern mitgeteilt.]</p> <p><b>Außerordentliche Beendigung durch die Emittentin</b></p> <p>Die Emittentin kann sich dazu entschließen, die Optionsscheine bei Eintritt bestimmter außerordentlicher Ereignisse, beispielsweise einer Absicherungsstörung oder Gesetzesänderung [<i>einfügen, falls der Basiswert ein Index ist:</i> oder Indexänderung] zu beenden. Die Beendigung wird den Optionsscheininhabern mitgeteilt und die Emittentin zahlt den außerordentlichen Beendigungsbetrag je Optionsschein, d. h. einen Betrag, der dessen Marktwert, abzüglich der Emittentin tatsächlich im Rahmen von zur Auflösung von Absicherungsgeschäften notwendigen Transaktionen entstandener Aufwendungen, entspricht.</p> <p><b>Außerordentliche Beendigung durch die Optionsscheininhaber</b></p> <p>Die Optionsscheininhaber sind berechtigt, die Optionsscheine außerordentlich zu beenden, falls eine wesentliche Verschlechterung der Finanzlage der Emittentin eintritt.</p> <p><b>Rang (Status)</b></p> <p>Die Optionsscheine stellen unbesicherte, nicht nachrangige Verbindlichkeiten der Emittentin dar und stehen sowohl untereinander als auch mit allen anderen gegenwärtigen oder künftigen unbesicherten, nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen</p>

		<p>Rang (hiervon ausgenommen sind nach anwendbaren Rechtsvorschriften vorgesehene Ausnahmen).</p> <p><b>Anwendbares Recht</b></p> <p>Die Optionsscheine und alle aus oder im Zusammenhang mit ihnen entstehenden außervertraglichen Pflichten unterliegen dem Recht der Bundesrepublik Deutschland und sind nach diesem auszulegen.</p> <p><b>Vorlegungsfristen, Verjährung</b></p> <p>Die Rechte auf Zahlungen aus den Optionsscheinen unterliegen der Verjährung mit einer Frist von zwei (2) Jahren. Die Verjährungsfrist beginnt ab dem Ende des auf zehn (10) Jahre verkürzten Zeitraums, in dem die Optionsscheine ordnungsgemäß vorgelegt werden müssen, zu laufen.</p>
C.11	<b>Börsennotierung und Zulassung zum Handel an einem geregelten Markt</b>	Entfällt. Es wird beantragt, dass die Optionsscheine zum Handel an dem multilateralen Handelssystem Spectrum, das von der Spectrum MTF Operator GmbH mit Sitz in Frankfurt am Main, Bundesrepublik Deutschland, betrieben wird, zugelassen werden.
C.15	<b>Beschreibung, wie der Wert der Anlage durch den Wert der Basiswerte beeinflusst wird</b>	<p>[<i>Bei Long Optionsscheinen:</i> Long Optionsscheine ermöglichen die Partizipation an der Wertentwicklung des Basiswerts. Steigt der Wert des Basiswerts, steigt voraussichtlich auch der Wert der Long Optionsscheine. Fällt der Wert des Basiswerts, verlieren voraussichtlich auch die Optionsscheine an Wert. Bleibt der Wert des Basiswerts neutral, sinkt der Wert der Long Optionsscheine im Laufe der Zeit.] [<i>Bei Short Optionsscheinen:</i> Short Optionsscheine ermöglichen die umgekehrte Partizipation am Basiswert. Fällt der Wert des Basiswerts, steigt voraussichtlich der Wert der Optionsscheine. Steigt der Wert des Basiswerts, fällt voraussichtlich der Wert der Optionsscheine. Bleibt der Wert des Basiswerts neutral, sinkt der Wert der Optionsscheine im Laufe der Zeit.] Das Risiko überproportional hoher Verluste ist ein besonderes Merkmal von Hebelprodukten wie z. B. der Optionsscheine. Der Hebeleffekt (Gearing) der Optionsscheine resultiert hauptsächlich aus dem gegenüber einer Direktanlage in den Basiswert wesentlich geringeren Kapitalbetrag, der von dem Anleger eingesetzt werden muss, damit er auf die Preisbewegung des Basiswerts spekulieren kann.</p> <p>[<i>Bei Produkt Nr. 1 einfügen: Turbo Optionsscheine (Long Optionsscheine):</i></p> <p><b>Turbo Optionsscheine (Long Optionsscheine)</b></p> <p>Turbo Optionsscheine (Long Optionsscheine) gewähren dem Anleger einen Anspruch auf Erhalt eines Auszahlungsbetrags für jeden Turbo Optionsschein, es sei denn der Preis/Kurs oder Stand des Basiswerts (der Referenzpreis) <b>erreicht oder unterschreitet</b> die Knock-out-Barriere (d. h. einen bestimmten Preis/Kurs oder Stand), wie nachstehend dargelegt.</p> <p>Sofern der Referenzpreis des Basiswerts während des Beobachtungszeitraums mindestens einmal dem regelmäßig angepassten anwendbaren Basispreis (d. h. der Knock-out-Barriere) entspricht oder niedriger als dieser ist, tritt ein Knock-out-Ereignis ein und die Turbo Optionsscheine verfallen wertlos.]</p> <p>[<i>Bei Produkt Nr. 2 einfügen: Turbo Optionsscheine (Short Optionsscheine):</i></p> <p><b>Turbo Optionsscheine (Short Optionsscheine)</b></p> <p>Turbo Optionsscheine (Short Optionsscheine) gewähren dem Anleger einen Anspruch auf Erhalt eines Auszahlungsbetrags für jeden Turbo Optionsschein, sofern der Preis/Kurs oder Stand des Basiswerts (der Referenzpreis) die Knock-out-Barriere (d. h. ein bestimmter Preis/Kurs oder Stand) <b>nicht erreicht oder überschreitet</b>, wie nachstehend dargelegt.</p> <p>Sofern der Referenzpreis während des Beobachtungszeitraums mindestens einmal dem regelmäßig angepassten anwendbaren Basispreis (d. h. der Knock-out-Barriere) entspricht oder höher als dieser ist, tritt ein Knock-out-Ereignis ein und die Turbo Optionsscheine verfallen wertlos.]</p> <p>[<i>Bei Produkt Nr. 3 einfügen: Open End Turbo Optionsscheine (Long Optionsscheine):</i></p>

		<p><b>Open End Turbo Optionsscheine (Long Optionsscheine)</b></p> <p>Open End Turbo Optionsscheine (Long Optionsscheine) gewähren dem Anleger einen Anspruch auf Erhalt eines Auszahlungsbetrags für jeden Open End Turbo Optionsschein, es sei denn der Preis/Kurs oder Stand des Basiswerts (der Referenzpreis) <u>erreicht oder unterschreitet</u> die Knock-out-Barriere (d. h. einen bestimmten Preis/Kurs oder Stand), wie nachstehend dargelegt.</p> <p>Sofern der Referenzpreis während des Beobachtungszeitraums mindestens einmal dem regelmäßig angepassten anwendbaren Basispreis (d. h. der Knock-out-Barriere) entspricht oder niedriger als dieser ist, tritt ein Knock-out-Ereignis ein und die Turbo Optionsscheine verfallen wertlos.]</p> <p>[Bei Produkt Nr. 4 einfügen: Open End Turbo Optionsscheine (Short Optionsscheine):]</p> <p><b>Open End Turbo Optionsscheine (Short Optionsscheine)</b></p> <p>Open End Turbo Optionsscheine (Short Optionsscheine) gewähren dem Anleger einen Anspruch auf Erhalt eines Auszahlungsbetrags für jeden Open End Turbo Optionsschein, sofern der Preis/Kurs oder Stand des Basiswerts (der Referenzpreis) die Knock-out-Barriere (d. h. ein bestimmter Preis/Kurs oder Stand) <u>nicht erreicht oder überschreitet</u>, wie nachstehend dargelegt.</p> <p>Sofern der Referenzpreis während des Beobachtungszeitraums mindestens einmal dem regelmäßig angepassten anwendbaren Basispreis (d. h. der Knock-out-Barriere) entspricht oder höher als dieser ist, tritt ein Knock-out-Ereignis ein und die Turbo Optionsscheine verfallen wertlos.]</p>
C.16	Fälligkeitstag / Ausübungstag(e) der Wertpapiere	<p>[Bei Turbo Optionsscheinen:] Die Optionsscheine werden automatisch am [[●]] (der "Fälligkeitstag")][an jedem in der unten angehängten Tabelle (Anhang) angegebenen Fälligkeitstag (jeweils ein "Fälligkeitstag")] ausgeübt, sofern es sich bei dem Rückzahlungsbetrag zu diesem Zeitpunkt um einen positiven Betrag handelt.]</p> <p>[Bei Open End Turbo Optionsscheinen:] Die Optionsscheine haben keinen festen Fälligkeitstag. Der Optionsscheininhaber kann das Optionsrecht, vorbehaltlich des Eintritts eines Knock-out-Ereignisses, [am ●][an jedem in der unten angehängten Tabelle (Anhang) angegebenen Ausübungstag][am zweiten Montag im Januar eines jeden Jahres, beginnend im Januar [2020][Jahr einfügen],] (jeweils ein "Ausübungstag") ausüben.</p> <p>Die Optionsscheine können von der Emittentin an einem ordentlichen Beendigungstermin beendet werden.]</p> <p>Bei Eintritt eines Knock-out-Ereignisses verfallen die Optionsscheine wertlos.</p>
C.17	Beschreibung des Abrechnungsverfahrens für die Wertpapiere	<p>Die Optionsscheine werden in stückloser Form begeben und bei der Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland (das "Clearingsystem") hinterlegt. Die Optionsscheine können nach Maßgabe der Regeln des Clearingsystems übertragen werden. Alle von der Emittentin zu zahlenden Auszahlungsbeträge werden dem maßgeblichen Clearingsystem zur Ausschüttung an die Optionsscheininhaber überwiesen. Die Emittentin wird infolge der Zahlung und/oder Lieferung an das bzw. an die Order des maßgeblichen Clearingsystems hinsichtlich des in dieser Form gezahlten bzw. gelieferten Betrags von ihren Zahlungs- und/oder Lieferverpflichtungen befreit. Der Rückzahlungsbetrag wird den Optionsscheininhabern [bei Turbo Optionsscheinen einfügen: am Fälligkeitstag] [bei Open End Turbo Optionsscheinen einfügen: spätestens [10][●] Zahlungsgeschäftstage nach dem Ausübungstag oder, bei einer ordentlichen Beendigung, am ordentlichen Beendigungstermin] gezahlt.</p> <p>[Bei Open End Turbo Optionsscheinen einfügen:]</p> <p>"Zahlungsgeschäftstag" bezeichnet einen Tag, an dem die Geschäftsbanken [und Devisenmärkte in [[Finanzmarkt][Finanzmärkte] einfügen]] und das TARGET2-System für den Geschäftsverkehr geöffnet sind und das Clearingsystem Zahlungen in der Emissionswährung abwickelt.</p>

		"TARGET2-System" bezeichnet das Trans-European Automated Real-Time Gross Settlement Express Transfer System bzw. ein entsprechendes Nachfolgesystem.]
C.18	<b>Beschreibung der Ertragsmodalitäten bei derivativen Wertpapieren</b>	<p>[Bei Produkt Nr. 1 einfügen: Turbo Optionsscheine (Long Optionsscheine):]</p> <p><b>Turbo Optionsscheine (Long Optionsscheine)</b></p> <p>Im Rahmen der Optionsscheine ist Folgendes vorgesehen:</p> <ul style="list-style-type: none"> <li>(i) Der "Rückzahlungsbetrag" in der Emissionswährung am Fälligkeitstag: der Betrag, um den der zum Bewertungszeitpunkt ermittelte Referenzpreis des Basiswerts am jeweiligen Bewertungstag den an diesem Bewertungstag anwendbaren Basispreis (wie nachstehend definiert) <b>überschreitet</b>, multipliziert mit dem Bezugsverhältnis, wie in die Emissionswährung umgerechnet (sofern anwendbar);</li> <li>(ii) Kein Rückzahlungsbetrag nach Eintritt eines Knock-out-Ereignisses;</li> <li>(iii) Der "außerordentliche Beendigungsbetrag" nach Eintritt eines außerordentlichen Ereignisses (sofern dies nach billigem Ermessen der Emittentin festgestellt wurde): Ein Betrag je Optionsschein, der dessen Marktwert, abzüglich Aufwendungen die der Emittentin tatsächlich im Rahmen von zur Auflösung der Absicherungsgeschäfte notwendigen Transaktionen entstandenen sind, entspricht.] <p>[Bei Produkt Nr. 2 einfügen: Turbo Optionsscheine (Short Optionsscheine):]</p> <p><b>Turbo Optionsscheine (Short Optionsscheine)</b></p> <p>Im Rahmen der Optionsscheine ist Folgendes vorgesehen:</p> <ul style="list-style-type: none"> <li>(i) Der "Rückzahlungsbetrag" in der Emissionswährung am Fälligkeitstag: der Betrag, um den der zum Bewertungszeitpunkt ermittelte Referenzpreis des Basiswerts am maßgeblichen Bewertungstag von dem an diesem Bewertungstag anwendbaren Basispreis (wie nachstehend definiert) <b>überschritten wird</b>, multipliziert mit dem Bezugsverhältnis, wie in die Emissionswährung umgerechnet (sofern anwendbar);</li> <li>(ii) Kein Rückzahlungsbetrag nach Eintritt eines Knock-out-Ereignisses;</li> <li>(iii) Der "außerordentliche Beendigungsbetrag" bei Eintritt eines außerordentlichen Ereignisses (sofern dies nach billigem Ermessen der Emittentin festgestellt wurde): Ein Betrag je Optionsschein, der dessen Marktwert, abzüglich Aufwendungen die der Emittentin tatsächlich im Rahmen von zur Auflösung der Absicherungsgeschäfte notwendigen Transaktionen entstandenen sind, entspricht.] <p>[Bei Produkt Nr. 3 einfügen: Open End Turbo Optionsscheine (Long Optionsscheine):]</p> <p><b>Open End Turbo Optionsscheine (Long Optionsscheine)</b></p> <p>Im Rahmen der Optionsscheine ist Folgendes vorgesehen:</p> <ul style="list-style-type: none"> <li>(i) Der "Rückzahlungsbetrag" in der Emissionswährung nach der wirksamen Ausübung oder an einem ordentlichen Beendigungstermin: der Betrag, um den der zum Bewertungszeitpunkt ermittelte Referenzpreis des Basiswerts am jeweiligen Bewertungstag den an diesem Bewertungstag anwendbaren Basispreis (wie nachstehend definiert) <b>überschreitet</b>, multipliziert mit dem Bezugsverhältnis, wie in die Emissionswährung umgerechnet (sofern anwendbar);</li> <li>(ii) Kein Rückzahlungsbetrag nach Eintritt eines Knock-out-Ereignisses;</li> <li>(iii) Der "außerordentliche Beendigungsbetrag" nach Eintritt eines außerordentlichen Ereignisses (sofern dies nach billigem Ermessen der Emittentin festgestellt wurde): Ein Betrag je Optionsschein, der dessen Marktwert, abzüglich Aufwendungen die der Emittentin tatsächlich im Rahmen von zur Auflösung der Absicherungsgeschäfte notwendigen Transaktionen entstandenen sind, entspricht.] <p>[Bei Produkt Nr. 4 einfügen: Open End Turbo Optionsscheine (Short Optionsscheine):]</p> <p><b>Open End Turbo Optionsscheine (Short Optionsscheine)</b></p> <p>Im Rahmen der Optionsscheine ist Folgendes vorgesehen:</p> </li></ul></li></ul></li></ul>

	<p>(i) Der "<b>Rückzahlungsbetrag</b>" in der Emissionswährung nach der wirksamen Ausübung oder an einem ordentlichen Beendigungstermin: der Betrag, um den der zum Bewertungszeitpunkt ermittelte Referenzpreis des Basiswerts am maßgeblichen Bewertungstag von dem an diesem Bewertungstag anwendbaren Basispreis (wie nachstehend definiert) <b>überschritten wird</b>, multipliziert mit dem Bezugsverhältnis, wie in die Emissionswährung umgerechnet (sofern anwendbar);</p> <p>(ii) Kein Rückzahlungsbetrag nach Eintritt eines Knock-out-Ereignisses;</p> <p>(iii) Der "<b>außerordentliche Beendigungsbetrag</b>" nach Eintritt eines außerordentlichen Ereignisses (sofern dies nach billigem Ermessen der Emittentin festgestellt wurde): Ein Betrag je Optionsschein, der dessen Marktwert, abzüglich Aufwendungen die der Emittentin tatsächlich im Rahmen von zur Auflösung der Absicherungsgeschäfte notwendigen Transaktionen entstandenen sind, entspricht.]</p> <p>Für die Zwecke dieser Zusammenfassung gelten die folgenden zusammengefassten Definitionen:</p> <p><b>"anwendbarer Risikoanpassungsfaktor"</b> bezeichnet den am jeweiligen Raydus-Geschäftstag anwendbaren Risikoanpassungsfaktor multipliziert mit (n/365).</p> <p><u>[Einfügen, sofern der Basiswert ein Wechselkurs ist:]</u></p> <p><b>"Basiswährung"</b> bezeichnet die als solche in der Produktdatentabelle angegebene Währung.</p> <p><b>"Kurswährung"</b> bezeichnet die als solche in der Produktdatentabelle angegebene Währung.</p> <p><b>"Wechselkurs"</b> bezeichnet den in der Produktdatentabelle als Basiswährung / Kurswährung angegebenen Wechselkurs.]</p> <p><u>[Einfügen, sofern der Basiswert ein Index ist:]</u></p> <p><b>"Dividendenanpassungszeitpunkt"</b> bezeichnet 23:00 Uhr (Ortszeit Frankfurt) am Tag vor dem Tag, an dem ein Indexbestandteil erstmals an der maßgeblichen Börse des Indexbestandteils ex Dividende gehandelt wird.</p> <p><b>"Dividendenauswirkung"</b> spiegelt die Preisanpassung des Indexbestandteils zum Dividendenanpassungszeitpunkt aufgrund der Dividendenzahlung (einschließlich außerordentlicher Dividendenzahlungen oder sonstiger Dividendenzahlungen, für die nach Kenntnis der Emittentin keine entsprechende Anpassung am Index vorgenommen wird), basierend auf der Dividendenzahlung, abzüglich von Steuern oder sonstigen Gebühren und Kosten, wider. Die Dividendenauswirkung wird ein von der Emittentin in ihrem billigen Ermessen (§ 315 des Bürgerlichen Gesetzbuches – "BGB") ermittelter Betrag sein.]</p> <p><b>"erster Handelstag"</b> bezeichnet den [•][<i>Datum einfügen</i>], [.] [wobei dieser Tag dem Tag des ersten wirksamen Geschäfts mit den Optionsscheinen auf Spectrum entspricht].</p> <p><b>"Finanzierungsbetrag"</b> bezeichnet</p> <p><u>[einfügen, sofern der Basiswert ein Index ist:]</u>: einen Betrag in Höhe des vorherigen Basispreises multipliziert mit dem Finanzierungsprozentsatz]</p> <p><u>[einfügen, sofern der Basiswert ein Terminkontrakt ist: [einfügen, sofern es sich um Long Optionsscheine handelt]</u>: einen Betrag in Höhe des vorherigen Basispreises multipliziert mit dem Finanzierungsprozentsatz [(bei Long Optionsscheinen)]] [und] <u>[einfügen, sofern es sich um Short Optionsscheine handelt]</u>: einen Betrag in Höhe des negativen Werts des vorherigen Basiswerts multipliziert mit dem Finanzierungsprozentsatz [(bei Short Optionsscheinen)]]</p> <p><u>[einfügen, sofern der Basiswert Gold ist:]</u>: einen Betrag in Höhe des vorherigen Basispreises multipliziert mit dem Finanzierungsprozentsatz]</p> <p><u>[einfügen, sofern der Basiswert ein Wechselkurs ist:]</u>: den Referenzbetrag <u>[einfügen, sofern es sich um Long Optionsscheine handelt]</u>: zuzüglich [(bei Long Optionsscheinen)]] [und] <u>[einfügen, sofern es sich um Short Optionsscheine handelt]</u>: abzüglich [(bei Short Optionsscheinen)] des vorherigen Basiswerts und multipliziert mit dem Finanzierungsprozentsatz].</p> <p><b>"Finanzierungsprozentsatz"</b> bezeichnet</p>
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	<p><u>[einfügen, sofern der Basiswert ein Index ist:</u></p> <p>(a) bei Long Optionsscheinen: den anwendbaren Risikoanpassungsfaktor zuzüglich des Referenzzinssatzes multipliziert mit (i) bei in GBP denominierten Indizes (<math>n/365</math>) oder (ii) andernfalls (<math>n/360</math>) und (b) bei Short Optionsscheinen: den Referenzzinssatz multipliziert mit (i) bei in GBP denominierten Indizes (<math>n/365</math>) oder (ii) andernfalls (<math>n/360</math>) abzüglich des anwendbaren Risikoanpassungsfaktors]</p> <p><u>[einfügen, sofern der Basiswert ein Terminkontrakt oder Wechselkurs ist:</u> den anwendbaren Risikoanpassungsfaktor]</p> <p><u>[einfügen, sofern der Basiswert Gold ist:</u></p> <p>(a) bei Long Optionsscheinen: den anwendbaren Risikoanpassungsfaktor zuzüglich des Referenzzinssatzes multipliziert mit (<math>n/[360]</math> [andere Anzahl einfügen]) und (b) bei Short Optionsscheinen: den Referenzzinssatz multipliziert mit (<math>n/[360]</math> [andere Anzahl einfügen]) abzüglich des anwendbaren Risikoanpassungsfaktors].</p> <p>"Finanzierungszeitpunkt" bezeichnetnet [23:00 Uhr (Ortszeit Frankfurt)] [anderen Zeitpunkt einfügen].</p> <p><u>[Einfügen, sofern der Basiswert ein Terminkontrakt ist:</u></p> <p><b>"Terminkontrakt"</b> bezeichnetnet den in der Produktdatentabelle als Basiswert angegebenen Terminkontrakt. An einem von der Emittentin unter Berücksichtigung der vorherrschenden Marktbedingungen nach billigem Ermessen (§ 315 BGB) zu bestimmenden Börsengeschäftstag, bei dem es sich um einen der 40 Börsengeschäftstage vor dem letzten Handelstag des Terminkontrakts handeln muss (der "<b>Terminkontrakt-Roll-over-Tag</b>"), endet der Zeitraum, in dem dieser Terminkontrakt Basiswert der Optionsscheine ist, woraufhin er von einem der sechs als nächste auslaufenden Terminkontrakte an der Börse mit einer Restlaufzeit von mindestens einem Monat ersetzt wird, der von diesem Zeitpunkt an als Terminkontrakt für die Bewertung der Optionsscheine herangezogen wird (das "<b>Terminkontrakt-Roll-over-Ereignis</b>"). Für die Bestimmung des neuen Terminkontrakts wird in erster Linie die (anhand des Open Interest gemessene) Liquidität an der Börse herangezogen.]</p> <p><u>[Einfügen, sofern der Basiswert Gold ist:</u></p> <p><b>"Gold"</b> bezeichnetnet den in der Produktdatentabelle als Basiswert festgelegten Kurs.]</p> <p><u>[Einfügen, sofern der Basiswert ein Index ist:</u></p> <p><b>"Index"</b> bezeichnetnet den in der Produktdatentabelle als Basiswert angegebenen Index.]</p> <p>"n" ist <u>[im Falle eines Index, Terminkontrakts oder Wechselkurses einfügen]</u>: 1, wenn der für die Ermittlung relevante Tag ein Montag, Dienstag, Mittwoch oder Donnerstag ist, und 3, wenn der für die Ermittlung relevante Tag ein Freitag ist] <u>[im Falle von Gold einfügen]</u>: 1, wenn der für die Ermittlung relevante Tag ein Montag, Dienstag, Donnerstag oder Freitag ist, und 3, wenn der für die Ermittlung relevante Tag ein Mittwoch ist].</p> <p><b>"Beobachtungszeitraum"</b> bezeichnetnet den Zeitraum vom ersten Handelstag bis zum Bewertungstag (jeweils einschließlich).</p> <p><b>"vorheriger Basispreis"</b> bezeichnetnet den am unmittelbar vorhergehenden Raydius-Geschäftstag geltenden Basispreis.</p> <p><b>"Preisquelle"</b> bezeichnetnet die als solche in der Produktdatentabelle angegebene Quelle.</p> <p><b>"Raydius-Geschäftstag"</b> bezeichnetnet jeden Kalendertag der Woche, beginnend am Sonntag, 23:00 Uhr Ortszeit Frankfurt und endend am Freitag 23:00 Uhr Ortszeit Frankfurt, an dem Spectrum für den Handel geöffnet ist.</p> <p><u>[Einfügen, sofern der Basiswert ein Wechselkurs ist:</u></p>
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	<p><b>"Referenzbetrag"</b> ist der als solcher in der Produktdatentabelle angegebene Swapsatz, der auf der Preisquelle des Referenzbetrags veröffentlicht und von der Emittentin an jedem Rayadius-Geschäftstag unter Bezugnahme auf die Preisquelle des Referenzbetrags ([<u>bei Long Optionsscheinen einfügen</u>: Briefkurs [(bei Long Optionsscheinen)]] [und] [<u>bei Short Optionsscheinen einfügen</u>: Geldkurs [(bei Short Optionsscheinen)]]]) als Betrag dieses Swapsatzes um 22:00 Uhr (Ortszeit Frankfurt) festgelegt wird.</p> <p><b>"Preisquelle des Referenzbetrags"</b> bezeichnet die als solche in der Produktdatentabelle angegebene Preisquelle (oder eine Nachfolgepreisquelle hierzu).]</p> <p>[<u>Einfügen, sofern der Basiswert ein Index oder Gold ist:</u></p> <p><b>"Referenzzinssatz"</b> ist der als solcher in der Produktdatentabelle angegebene Zinssatz, der auf der Quelle des Referenzzinssatzes veröffentlicht und von der Emittentin an jedem Rayadius-Geschäftstag unter Bezugnahme auf die Quelle des Referenzzinssatzes als der zum Finanzierungszeitpunkt des vorhergehenden Rayadius-Geschäftstags anwendbare Wert dieses Zinssatzes in Prozent bestimmt wird.</p> <p><b>"Quelle des Referenzzinssatzes"</b> bezeichnet die als solche in der Produktdatentabelle angegebene Satzquelle (oder eine Nachfolgesatzquelle hierzu).]</p> <p><b>"Risikoanpassungsfaktor"</b> bezeichnet einen jährlichen Prozentsatz, der an jedem Rayadius-Geschäftstag zum Finanzierungszeitpunkt ermittelt und durch 365 dividiert wird und den Preis der von der Emittentin übernommenen Risiken angibt. Die Ermittlung des Risikoanpassungsfaktors wird von der Emittentin nach billigem Ermessen (§ 315 BGB) innerhalb einer Spanne zwischen [•] % (Untergrenze) und [•] % (Obergrenze) vorgenommen.</p> <p><b>"Spectrum"</b> bezeichnet das multilaterale Handelssystem Spectrum, das von der Spectrum MTF Operator GmbH betrieben wird.</p> <p><b>"Basispreis"</b> bezeichnet den von der Emittentin an jedem Rayadius-Geschäftstag zum Basispreisanpassungszeitpunkt unter Anwendung der Basispreisanpassung ermittelten Betrag.</p> <p><b>"Basispreisanpassung"</b> bedeutet, dass (a) am Ausgabetag (wie unten definiert) der Basispreis dem von der Emittentin unter Bezugnahme auf die entsprechende Preisquelle zum Ausgabetag ermittelten Preis entspricht und (b) an einem Rayadius-Geschäftstag innerhalb des Beobachtungszeitraums nach dem Ausgabetag der Basispreis dem vorherigen Basispreis zuzüglich des Finanzierungsbetrags entspricht</p> <p>[<u>Einfügen, sofern der Basiswert ein Index ist:</u></p> <p>und (c) zu jedem Dividendenanpassungszeitpunkt, ungeachtet von (b) oben, der Basispreis der Summe aus dem vorherigen Basispreis und dem Finanzierungsbetrag [<u>bei Long Optionsscheinen einfügen</u>: zuzüglich [(bei Long Optionsscheinen)]] [und] [<u>bei Short Optionsscheinen einfügen</u>: abzüglich [(bei Short Optionsscheinen)]]] der Dividendenauswirkung entspricht]</p> <p>[<u>Einfügen, sofern der Basiswert ein Terminkontrakt ist:</u></p> <p>und (c) an jedem Terminkontrakt-Roll-over-Tag, ungeachtet von (b) oben, der Basispreis der Summe aus dem vorherigen Basispreis und dem Finanzierungsbetrag abzüglich der Differenz zwischen dem Roll-over-Referenzpreis (wie unten definiert) des vorherigen Terminkontrakts am Terminkontrakt-Roll-over-Tag und dem Roll-over-Referenzpreis des neuen Terminkontrakts am Terminkontrakt-Roll-over-Tag entspricht].</p> <p><b>"Basispreisanpassungszeitpunkt"</b> ist 23:00 Uhr Ortszeit Frankfurt.</p> <p><b>"Bewertungstag"</b> ist der [<u>bei Turbo Optionsscheinen einfügen</u>: Fälligkeitstag][<u>bei Open End Turbo Optionsscheinen einfügen</u>: Ausübungstag bzw., bei einer ordentlichen Beendigung, der ordentliche Beendigungstermin] vorbehaltlich einer Verschiebung gemäß den Wertpapierbedingungen.</p>
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C.19	<b>Endgültiger Referenzpreis des Basiswerts</b> <p>Der Rückzahlungsbetrag ist abhängig von dem am Bewertungstag zum Bewertungszeitpunkt ermittelten Referenzpreis.</p> <p><u>[Einfügen, sofern der Basiswert ein Index ist:]</u></p> <p>"Referenzpreis" bezeichnet den vom Indexsponsor veröffentlichten und von der Emittentin unter Bezugnahme auf die Preisquelle ermittelten untertägigen Stand (Intraday) des Index an einem Indexgeschäftstag.</p> <p>"Indexgeschäftstag" ist ein Tag, an dem der Stand des Index vom Indexsponsor veröffentlicht wird.</p> <p>"Indexsponsor" bezeichnet den für den maßgeblichen Index in der Produktdatentabelle angegebenen Indexsponsor (sowie jeden Nachfolgeindexsponsor).]</p> <p><u>[Einfügen, sofern der Basiswert ein Terminkontrakt ist:]</u></p> <p>"Börse" bezeichnet die als solche in der Produktdatentabelle angegebene Börse (einschließlich einer Nachfolgebörse). Falls der Terminkontrakt nicht mehr an der Börse gehandelt wird, ist die Börse eine andere von der Emittentin nach billigem Ermessen (§ 315 BGB) bestimmte Terminbörse. Bei Bestimmung einer anderen Börse erfolgt eine entsprechende Veröffentlichung gemäß den Wertpapierbedingungen.</p> <p>"Börsengeschäftstag" ist ein Tag, an dem die Börse während ihrer regulären Handelszeiten für den Handel geöffnet ist, ungeachtet des Umstands, dass die Börse vor dem planmäßigen Börsenschluss an Wochentagen schließt. Handel bzw. Handelsaktivitäten an der Börse nach oder vor deren regulären Handelszeiten werden nicht berücksichtigt.</p> <p>"Referenzpreis" bezeichnet den von der Börse veröffentlichten und von der Emittentin unter Bezugnahme auf die Preisquelle ermittelten Abwicklungspreis (<i>settlement price</i>) des Terminkontrakts an einem Börsengeschäftstag.</p> <p>"Roll-over-Referenzpreis" bezeichnet den Preis des aktuellen Terminkontrakts am maßgeblichen Terminkontrakt-Roll-over-Tag, der anhand der am jeweiligen Terminkontrakt-Roll-over-Tag an der Börse gehandelten und veröffentlichten Preise ermittelt wird. Die Emittentin bestimmt den Roll-over-Referenzpreis nach billigem Ermessen (§ 315 BGB).]</p> <p><u>[Einfügen, sofern der Basiswert Gold ist:]</u></p> <p>"Referenzpreis" bezeichnet den von der Emittentin unter Bezugnahme auf die Preisquelle ermittelten untertägigen Stand (Intraday) von Gold an einem Goldgeschäftstag.</p> <p>"Goldgeschäftstag" bezeichnet einen Tag, an dem der jeweilige Preis für die Bestimmung des Referenzpreises in der Preisquelle erscheint.]</p> <p><u>[Einfügen, sofern der Basiswert ein Wechselkurs ist:]</u></p> <p>"Wechselkursgeschäftstag" bezeichnet einen Tag, an dem der jeweilige Preis für die Ermittlung des Referenzpreises in der Preisquelle erscheint.</p> <p>"Referenzpreis" bezeichnet den von der Emittentin unter Bezugnahme auf die Preisquelle ermittelten untertägigen Stand (Intraday) des Wechselkurses an einem Wechselkursgeschäftstag.]</p> <p>"Bewertungszeitpunkt" bezeichnet [●][in Bezug auf einen Index den Zeitpunkt, zu dem der Indexsponsor zuletzt den Stand des Index veröffentlicht hat (offizieller Schlussstand)][,] [und] [in Bezug auf einen Terminkontrakt [●][,] [und] [in Bezug auf einen Wechselkurs [2:00][14:00][●] Uhr [(Ortszeit Frankfurt)]][,] [und] [in Bezug auf Gold [●]]].</p> <p>"Produktdatentabelle" bezeichnet die folgende Tabelle:</p> <p><u>[Einfügen im Falle von Long Optionsscheinen oder Short Optionsscheinen bezogen auf Indizes:]</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Basiswert</th><th style="text-align: center;">Index-sponsor</th><th style="text-align: center;">Referenzzinssatz</th><th style="text-align: center;">Quelle des Referenzzinssatzes</th></tr> </thead> <tbody> <tr> <td style="text-align: center;">[Name einfügen]</td><td style="text-align: center;">[Name einfügen]</td><td style="text-align: center;">[Marktfinanzierungssatz einfügen]</td><td style="text-align: center;">[●]</td></tr> </tbody> </table>	Basiswert	Index-sponsor	Referenzzinssatz	Quelle des Referenzzinssatzes	[Name einfügen]	[Name einfügen]	[Marktfinanzierungssatz einfügen]	[●]
Basiswert	Index-sponsor	Referenzzinssatz	Quelle des Referenzzinssatzes						
[Name einfügen]	[Name einfügen]	[Marktfinanzierungssatz einfügen]	[●]						

		<p>[Einfügen im Falle von Long Optionsscheinen oder Short Optionsscheinen bezogen auf Terminkontrakte:</p> <table border="1"> <tr> <th>Basiswert</th> <th>Börse</th> </tr> <tr> <td>[Name einfügen] An der Börse [mit Lieferungsmonat [Monat], [Jahr] (Fälligkeitsdatum: [Fälligkeitsdatum])]</td> <td>[Börse einfügen]</td> </tr> </table> <p>]</p> <p>[Einfügen im Falle von Long Optionsscheinen oder Short Optionsscheinen bezogen auf Wechselkurse:</p> <table border="1"> <tr> <th>Basiswährung / Kurswährung</th> <th>Referenzbetrag</th> <th>Preisquelle des Referenzbetrags</th> </tr> <tr> <td>[Basiswährung einfügen] / [Kurswährung einfügen]</td> <td>[Betrag einfügen]</td> <td>[•]</td> </tr> </table> <p>]</p> <p>[Einfügen im Falle von Long Optionsscheinen oder Short Optionsscheinen bezogen auf Gold:</p> <table border="1"> <tr> <th>Basiswert</th> <th>Referenzzinssatz</th> <th>Quelle des Referenzzinssatzes</th> </tr> <tr> <td>[Satz einfügen]</td> <td>[Marktfinanzierungssatz einfügen]</td> <td>[•]</td> </tr> </table> <p>]</p> <table border="1"> <tr> <th>Basiswert [bzw. Basiswährung / Kurswährung]</th> <th>Preisquelle</th> </tr> <tr> <td>[In jedem Fall jeweils nur eine der folgenden Optionen einfügen: [Name einfügen] [[Name einfügen] An der Börse [mit Lieferungsmonat [Monat], [Jahr] (Fälligkeitsdatum: [Fälligkeitsdatum])]] [[Basiswährung einfügen] / [Kurswährung einfügen]] [Satz einfügen]]</td> <td>[•]</td> </tr> </table>	Basiswert	Börse	[Name einfügen] An der Börse [mit Lieferungsmonat [Monat], [Jahr] (Fälligkeitsdatum: [Fälligkeitsdatum])]	[Börse einfügen]	Basiswährung / Kurswährung	Referenzbetrag	Preisquelle des Referenzbetrags	[Basiswährung einfügen] / [Kurswährung einfügen]	[Betrag einfügen]	[•]	Basiswert	Referenzzinssatz	Quelle des Referenzzinssatzes	[Satz einfügen]	[Marktfinanzierungssatz einfügen]	[•]	Basiswert [bzw. Basiswährung / Kurswährung]	Preisquelle	[In jedem Fall jeweils nur eine der folgenden Optionen einfügen: [Name einfügen] [[Name einfügen] An der Börse [mit Lieferungsmonat [Monat], [Jahr] (Fälligkeitsdatum: [Fälligkeitsdatum])]] [[Basiswährung einfügen] / [Kurswährung einfügen]] [Satz einfügen]]	[•]
Basiswert	Börse																					
[Name einfügen] An der Börse [mit Lieferungsmonat [Monat], [Jahr] (Fälligkeitsdatum: [Fälligkeitsdatum])]	[Börse einfügen]																					
Basiswährung / Kurswährung	Referenzbetrag	Preisquelle des Referenzbetrags																				
[Basiswährung einfügen] / [Kurswährung einfügen]	[Betrag einfügen]	[•]																				
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Basiswert [bzw. Basiswährung / Kurswährung]	Preisquelle																					
[In jedem Fall jeweils nur eine der folgenden Optionen einfügen: [Name einfügen] [[Name einfügen] An der Börse [mit Lieferungsmonat [Monat], [Jahr] (Fälligkeitsdatum: [Fälligkeitsdatum])]] [[Basiswährung einfügen] / [Kurswährung einfügen]] [Satz einfügen]]	[•]																					
C.20	<b>Beschreibung der Art des Basiswerts und Angabe des Ortes, an dem Informationen über den Basiswert erhältlich sind</b>	Die Optionsscheine sind bezogen auf [einen Index][einen Terminkontrakt][einen Wechselkurs][Gold]. Informationen über den Basiswert, einschließlich bezüglich seiner vergangenen und künftigen Wertentwicklung und Volatilität sind auf der in der unten angehängten Tabelle (Anhang) angegebenen Website erhältlich.																				

Abschnitt D – Risiken		
Punkt	Beschreibung	
D.2	<b>Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind</b>	Beim Kauf der Optionsscheine gehen Anleger (als Inhaber eines Optionsscheins, im Folgenden "Optionsscheininhaber") das Risiko ein, dass die Emittentin insolvent werden oder aus einem anderen Grund nicht in der Lage sein könnte, alle fälligen Zahlungen in Bezug auf die Optionsscheine zu leisten. Es gibt ein breites Spektrum an Faktoren, die einzeln oder zusammen dazu führen könnten, dass die Emittentin nicht in der Lage sein wird, alle fälligen Zahlungen in Bezug auf die Optionsscheine zu leisten. Es ist nicht möglich, all diese Faktoren zu ermitteln oder zu bestimmen, welche Faktoren am wahrscheinlichsten eintreten werden, da der Emittentin möglicherweise nicht alle relevanten Faktoren bekannt sind und bestimmte Faktoren, die sie derzeit nicht für wesentlich hält, infolge des Eintritts von Ereignissen außerhalb des Einflussbereichs der Emittentin wesentlich werden können. Die Emittentin hat eine Reihe von Faktoren ermittelt, die wesentliche nachteilige Auswirkungen auf ihre Geschäfte und ihre Fähigkeit, fällige Zahlungen im Rahmen der Optionsscheine zu leisten, haben könnten.

		<p>Hierzu zählen die folgenden Faktoren:</p> <ul style="list-style-type: none"> <li>• Optionsscheininhaber sind dem Risiko der Insolvenz infolge der Überschuldung oder Zahlungsunfähigkeit der Emittentin ausgesetzt. Die Emittentin verfügt über keine wesentlichen Vermögenswerte.</li> <li>• Die Emittentin schließt Absicherungsvereinbarungen ausschließlich mit verbundenen Unternehmen ab (Klumpenrisiko). Dabei besteht das Risiko, dass die Zahlungsunfähigkeit oder Insolvenz von mit der Emittentin verbundenen Unternehmen unmittelbar zur Zahlungsunfähigkeit der Emittentin führt.</li> <li>• Die Bonität der Emittentin kann sich während der Laufzeit der Optionsscheine ändern, u. a. aufgrund von konjunkturellen Schwankungen, die sich langfristig auf die Ertragslage und Zahlungsfähigkeit der Emittentin auswirken können, oder aufgrund von durch einzelne Unternehmen, Branchen oder Länder verursachte Veränderungen (z. B. Wirtschaftskrisen und politische Entwicklungen, die starke Auswirkungen auf die Wirtschaft haben).</li> <li>• Das Risiko, die Parteien, mit denen die Emittentin Derivatetransaktionen abschließt, um ihre Verpflichtungen aus der Emission der Optionsscheine abzusichern, nicht befriedigen zu können (Klumpenrisiko).</li> <li>• Optionsscheininhaber haben keinen bevorrechtigten Anspruch auf Vermögenswerte der Emittentin.</li> <li>• Das Risiko der Beendigung von für die Erfüllung administrativer Aufgaben in Bezug auf die Emittentin wesentlichen Vereinbarungen.</li> <li>• Für die Verpflichtungen der Emittentin (einschließlich der Erfüllung von Zahlungsverpflichtungen) wurden keine Garantien von Dritten übernommen. Es besteht keine Bürgschaft oder Garantie. Die Forderungen der Gläubiger aus den Optionsscheinen sind nicht besichert.</li> <li>• Die Optionsscheine unterliegen weder dem Einlagensicherungs- und Anlegerentschädigungsgesetz noch dem Einlagensicherungsfonds des Bundesverbands Deutscher Banken. Deshalb können Anleger im Falle der Insolvenz der Emittentin das gesamte in die Optionsscheine investierte Kapital verlieren.</li> <li>• Die wirtschaftliche Leistung der Emittentin ist von der allgemeinen Marktentwicklung für Wertpapiere abhängig, die insbesondere auf der Entwicklung der Kapitalmärkte beruht, auf die sich wiederum die Konjunktur der globalen Wirtschaft und die wirtschaftlichen und politischen Rahmenbedingungen in den jeweiligen Ländern auswirken (Marktrisiko).</li> </ul>
D.6	<b>Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind</b>	<p>Anleger sollten bei einer Anlage in die Optionsscheine die folgenden Risikofaktoren beachten:</p> <ul style="list-style-type: none"> <li>• <b>Hebeleffekt:</b> Die Optionsscheine sind mit einem überproportionalen Verlustrisiko verbunden, weil eine Änderung des Wertes des jeweiligen Basiswerts zu einer überproportionalen Änderung des Wertes des Optionsscheins führen kann.</li> </ul> <p><u>[Bei Turbo Optionsscheinen einfügen:]</u></p> <ul style="list-style-type: none"> <li>• <b>Automatische Ausübung bei Fälligkeit:</b> Die Optionsscheininhaber werden die Turbo Optionsscheine nicht ausüben können. Aus diesem Grund kann der wirtschaftliche Wert, den die Turbo Optionsscheine darstellen, vor dem Fälligkeitstag nur durch den Verkauf der Turbo Optionsscheine am Sekundärmarkt realisiert werden.]</li> </ul> <p><u>[Bei Open End Turbo Optionsscheinen einfügen:]</u></p> <ul style="list-style-type: none"> <li>• <b>Erfordernis, eine Ausübungserklärung auszufüllen und vorzulegen:</b> Eine Zahlung des Rückzahlungsbetrags ist abhängig davon, dass der jeweilige Optionsschein entweder im Vorfeld nach Maßgabe der Wertpapierbedingungen ausgeübt oder von der Emittentin mittels einer ordentlichen oder außerordentlichen Beendigung beendet wurde. Die Ausübung eines Open End Turbo Optionsscheins ist nur mit Wirkung zu dem angegebenen Ausübungstag bzw. den angegebenen Ausübungstagen möglich.]</li> </ul>

	<ul style="list-style-type: none"> <li>• <b>Eintritt eines Knock-out-Ereignisses:</b> Ein Knock-out-Ereignis kann jederzeit während der Handelszeiten des Basiswerts, potenziell sogar außerhalb der Handelszeiten des Turbo Optionsscheins eintreten. In diesem Fall verlieren die Optionsscheininhaber das gesamte von ihnen investierte Kapital (<b>Totalverlustrisiko</b>). Dabei ist zu beachten, dass der Wert eines Rückzahlungsbetrags in wesentlichem Ausmaß von dem zum Bewertungszeitpunkt ermittelten Referenzpreis des Basiswerts am Bewertungstag abhängt.</li> <li>• <b>Anpassung des Basispreises:</b> Der Basispreis wird auf fortlaufender Basis täglich durch Addition eines Finanzierungsbetrags angepasst. Der Finanzierungsbetrag kann positiv oder negativ sein und richtet sich nach (a) dem Wert des für die vorhergehende Anpassung anwendbaren Basispreises, (b) einem Finanzierungsprozentsatz und (c) ausschließlich im Falle von Wechselkursen, einem Referenzbetrag. Grundsätzlich wird der Finanzierungsbetrag den Basispreis im Falle von Long Optionsscheinen erhöhen und den Basispreis im Falle von Short Optionsscheinen reduzieren, wodurch sich in beiden Fällen ein wertreduzierender Effekt auf den Rückzahlungsbetrag im Zeitablauf ergibt.</li> <li>• <b>Preisbeobachtung bei den Basiswerten:</b> Zur Feststellung, ob während des Beobachtungszeitraums ein Knock-out-Ereignis eingetreten ist, werden untertägige Preise des Basiswerts herangezogen. Der Rückzahlungsbetrag hängt jedoch von dem zum Bewertungszeitpunkt ermittelten Referenzpreis des Basiswerts am Bewertungstag ab (ein einzelner Preis).</li> <li>• <b>Währungsrisiko:</b> Währungsrisiken sind insbesondere relevant, sofern die Ausgabewährung der Optionsscheine nicht der Basiswertwährung entspricht oder falls Anleger erhaltene Zahlungen unter den Optionsscheinen im Anschluss in ihre bevorzugte Währung umtauschen müssen. Insbesondere sofern der Wert der Basiswertwährung gegenüber der Ausgabewährung steigt und der Wert der Ausgabewährung entsprechend fällt wird der Wert des Rückzahlungsbetrags entsprechend im Verhältnis zu der Basiswertwährung fallen. Wechselkurse werden in Abhängigkeit von Angebot und Nachfrage an den internationalen Geldmärkten bestimmt. Diese unterliegen wirtschaftlichen Einflussfaktoren, Spekulation und Maßnahmen durch Regierungen und Zentralbanken (einschließlich Devisenkontrollen und Einschränkungen). Schwankungen in Wechselkursen reduzieren möglicherweise den Wert der Wertpapiere oder den Betrag der zur Auszahlung verlangt werden kann.</li> <li>• <b>Handels- und Liquiditätsrisiken:</b> Es kann nicht gewährleistet werden, dass es einen liquiden Markt für die Optionsscheine gibt. Ein verbundenes Unternehmen der Emittentin wird voraussichtlich Sekundärmarktpreise für die Optionsscheine stellen (Market Making). Optionsscheininhaber sollten nicht davon ausgehen, dass sie ihre Optionsscheine zu einem bestimmten Zeitpunkt oder Preis kaufen oder verkaufen können. Der Marketmaker ist zudem nicht verpflichtet, die Optionsscheine zurückzukaufen. Es kann nicht gewährleistet werden, dass während der gesamten Laufzeit der Optionsscheine Market Making stattfindet.</li> <li>• <b>Preisfindung am Sekundärmarkt:</b> Bestimmte Kosten, z. B. Verwaltungsgebühren, Margen oder Erträge, die bereits in die Kalkulation des Erstausgabepreises eingeflossen sind, werden möglicherweise von dem Marketmaker nicht zeitanteilig, d. h. kontinuierlich, vom Sekundärmarktpreis abgezogen, sondern werden nach dem Ermessen des Marketmakers in voller Höhe vom rechnerischen Zeitwert zu einem früheren Zeitpunkt abgezogen. Ist der Heimatmarkt des Basiswerts geschlossen, wird der Preis des Basiswerts von dem Marketmaker geschätzt.</li> <li>• <b>Absicherungsvereinbarungen:</b> Die Emittentin kann Absicherungsvereinbarungen für alle Basiswerte abschließen, um die mit den Optionsscheinen verbundenen finanziellen Risiken abzudecken. Diese Absicherungsgeschäfte in Bezug auf die Optionsscheine, gleichgültig, ob sie von der Emittentin oder der Gegenpartei der Absicherungsvereinbarung durchgeführt werden, können, insbesondere an einem Bewertungstag, den Marktpreis des jeweiligen</li> </ul>
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		<p>Basiswerts beeinflussen. Die Beendigung/Auflösung von Absicherungspositionen kann sich negativ auf den Wert der Optionsscheine auswirken.</p> <ul style="list-style-type: none"> <li>• <b>Transaktionskosten:</b> Durch von dem Broker und/oder der Depotbank des Anlegers und/oder dem multilateralen Handelssystem, über das der Anleger die Optionsscheine kauft oder verkauft, in Rechnung gestellte Transaktionskosten können sich Gewinne verringern und/oder Verluste erhöhen.</li> <li>• <b>Besteuerung:</b> Anleger sollten sich bewusst sein, dass sie möglicherweise Steuern oder sonstige Gebühren oder Abgaben nach Maßgabe der Gesetze und Praktiken des Landes, in das die Optionsscheine transferiert werden, oder anderer Rechtsordnungen abführen müssen.</li> <li>• <b>Mit den Basiswerten verbundene Risiken:</b> Mit den Basiswerten verbundene Risiken hängen grundsätzlich mit den Risiken aus einer Direktanlage in den jeweiligen Basiswert zusammen, insbesondere dem Risiko, dass möglicherweise das allgemeine Wertniveau (bei Long Optionsscheinen) sinkt oder (bei Short Optionsscheinen) steigt. Anleger werden nicht als wirtschaftliche Eigentümer des jeweiligen Basiswerts qualifiziert, weshalb ihnen gegenüber dem Emittenten jenes Basiswerts keine Rechte bzw. sonstige, den Inhabern des Basiswerts ggf. zustehende Kontrollrechte zustehen; ferner haben sie keinen Anspruch auf den Erhalt von in Bezug auf den Basiswert gezahlten Erlös oder vergleichbare Beträge. Aus diesem Grund sollten sich Anleger entsprechend beraten lassen. Es gelten die basiswertspezifischen Risiken.</li> </ul>
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Abschnitt E – Angebot		
Punkt	Beschreibung	
E.2b	<b>Gründe für das Angebot und Zweckbestimmung der Erlöse</b>	Die Optionsscheine werden von der Emittentin zur Gewinnerzielung und/oder Absicherung gegen bestimmte Risiken der Emittentin begeben.
E.3	<b>Angebots-konditionen</b>	<p>Es gelten die folgenden Angebotskonditionen:</p> <p>Es gibt keine Zeichnungsfrist.</p> <p>Die Optionsscheine werden zum [Datum einfügen] (der "Ausgabetag") ausgegeben.</p> <p>Die Optionsscheine werden in [Belgien], [und] [Finnland], [und] [Frankreich], [und] [Deutschland], [und] [Irland], [und] [Italien], [und] [den Niederlanden], [und] [Norwegen], [und] [Portugal], [und] [Spanien], [und] [Schweden], [und] [im Vereinigten Königreich] ab dem [Ausgabetag][Tag, der [Anzahl einfügen] Raydius-Geschäftstag[e] auf den Ausgabetag folgt][anderes Datum einfügen], [und] [in [eine der oben genannten Jurisdiktionen einfügen] ab [dem Tag, der [Anzahl einfügen] Raydius-Geschäftstag[e] auf den Ausgabetag folgt][anderes Datum einfügen][für jede Jurisdiktion wie notwendig zu wiederholen]] öffentlich angeboten.</p> <p>Das öffentliche Angebot endet [(a)] am Tag des Ablaufs der Gültigkeitsdauer des Basisprospekts [oder (b), vorbehaltlich der Gültigkeit des Basisprospekts, entsprechend der jeweiligen Fälligkeit der Optionsscheine].</p> <p>Der Ausgabepreis je Optionsschein (der "Ausgabepreis") und die Anzahl der zu begebenden Optionsscheine (das "Emissionsvolumen") sind in der unten angehängten Tabelle (Anhang) angegeben.</p>
E.4	<b>Für die Emission/das Angebot wesentliche</b>	[Entfällt. Soweit es der Emittentin bekannt ist, hat keine an dem Angebot der Optionsscheine beteiligte Person ein für das Angebot wesentliches Interesse.] [Der jeweiligen Vertriebsstelle können Gebühren für die Emission von Optionscheinen gemäß dem Basisprospekt gezahlt werden. Bei dieser Vertriebsstelle kann es sich um ein verbundenes Unternehmen der

	<b>Interessen natürlicher und juristischer Personen</b>	Emittentin handeln. [Mit Ausnahme des zuvor genannten hat keine, soweit es der Emittentin bekannt ist, andere an dem Angebot der Optionsscheine beteiligte Person ein für das Angebot wesentliches Interesse, auch bestehen keine gegenläufigen Interessen.]]
<b>E.7</b>	<b>Schätzung der Ausgaben, die dem Anleger von der Emittentin oder dem Anbieter in Rechnung gestellt werden</b>	[Dem Anleger werden von der Emittentin keine Ausgaben in Rechnung gestellt. Es könnte jedoch sein, dass ein Finanzintermediär, der die Optionsscheine anbietet, Ausgaben im Zusammenhang mit einem Angebot von Optionsscheinen in Rechnung stellt. In einem solchen Fall ist dieser Anbieter gesetzlich dazu verpflichtet, Anlegern entsprechende Informationen zur Verfügung zu stellen.] [Die geschätzten Ausgaben, die dem Anleger von [der Emittentin] [oder] [einem Finanzintermediär] in Rechnung gestellt werden, belaufen sich auf [●].]

**Tabelle (Anhang)**

ISIN	[WKN]	[Fälligkeitstag] [Ausübungstag]	Ausgabepreis	Emissionsvolumen (bis zu)	Basiswert	Website
[●]	[●]	[Datum einfügen]	[Preis einfügen]	[Stückvolumen einfügen]	[Bezeichnung einfügen]	[Informationsquelle einfügen]

### 3 Risk factors

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Warrants. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Warrants issued under the Base Prospectus are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Warrants issued under the Base Prospectus, but the Issuer may be unable to fulfil its obligations in relation to such Warrants or to pay other amounts on or in connection with any Warrants for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Warrants are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein, if any) and reach their own views prior to making any investment decision. Prospective investors should note that the risks relating to the Issuer and the Warrants summarised in the section of this document headed "Summary" are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Warrants. However, as the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described below.

The order in which the risks are presented does not indicate the extent of their potential commercial effects in the event that they are realised. The realisation of one or more of said risks may adversely affect the value of the Warrants themselves and/or the assets, finances and profits of the Issuer. This could also have a negative influence on the value of the Warrants.

Moreover, additional risks that are not known at the date of this Base Prospectus or currently believed to be immaterial could likewise have an adverse effect on the value of the Warrants.

**The occurrence of one or more of the risks disclosed in this Base Prospectus and/or any supplement or any additional risks may lead to a material and sustained loss and, depending on the structure of the Warrants, even result in the partial loss or even the total loss of the capital invested by the investor.**

Expressions defined or used in the applicable terms and conditions or elsewhere in the Base Prospectus shall have the same meaning in this section "Risk factors".

#### 3.1 Risk factors relating to the Issuer

The paragraphs below describe factors that may affect the Issuer's ability to fulfil its obligations under the Warrants.

##### 3.1.1 Insolvency risk of the Issuer

Investors are exposed to the risk of insolvency as a result of the Issuer's over-indebtedness or inability to pay. The Issuer does not have any material assets.

There is generally the risk that the Issuer cannot, or cannot entirely, fulfil its obligations under the Warrants. Therefore, prospective investors should take into account the Issuer's credit standing in their investment decisions. The credit risk is the risk of the Issuer's inability to pay or illiquidity, i.e. the possible temporary or permanent inability to fulfil its payment obligations in due time. Issuers with a low credit standing typically entail an increased insolvency risk.

Prospective investors should take into account that the Issuer's credit standing may change during the term of the Warrants due to developments in the overall economic environment or in the company-specific environment. This may, in particular, be caused by cyclical fluctuations which may affect the Issuer's profit situation and solvency in the long term. Other causes may be changes caused by individual enterprises, sectors or countries, such as, for example, economic crises and political developments that have a strong impact on the economy.

Pursuant to the Issuer's Articles of Association, the object of the business of the Issuer of the Warrants is the issuance and sale of securities and related activities. The Issuer's liable share capital amounts to EUR 25,000.00. As compared to issuers with significantly higher capital, the investors are exposed to a significantly greater credit risk.

In addition to this insolvency risk of the Issuer, there is the risk of the inability to pay off the parties with which the Issuer enters into derivative transactions to hedge its obligations under the issuance of the Warrants. Since the Issuer exclusively enters into such hedging arrangements with connected entities, the Issuer is exposed to a cluster risk as compared to a broader variety of contractual partners. In this context, cluster risk means the default risk which may arise from the limited selection of contractual parties to the relevant hedging arrangements. There is the risk that the inability to pay or insolvency of entities connected with the Issuer directly results in the Issuer's inability to pay.

### **3.1.2 Other creditors' claims relating to the Issuer**

Since the Warrants are not collateralised, the holders of the Warrants (hereafter "**Warrantholders**") do not have a preferential entitlement to any assets of the Issuer. It is rather the case that other creditors of the Issuer may claim these assets by way of enforcement (*Zwangsvollstreckung*) in order to satisfy their claims against the Issuer. In the case of insolvency proceedings regarding the assets of the Issuer, the claims of these other creditors against the Issuer would rank *pari passu* with the claims under the Warrants. As a result, other creditors of the Issuer compete with the Warrantholders for the Issuer's assets. Consequently, if the Issuer's assets are not sufficient to satisfy the claims of all creditors, there is the risk that the Warrantholders' claims under the Warrants remain wholly or partly unsatisfied.

### **3.1.3 Risks associated with the Issuer's organisation**

All material administrative tasks are performed on behalf of the Issuer by third parties with which the Issuer has entered into corresponding agreements. All of these agreements may be terminated observing different notice periods. If such an agreement is terminated by a contractual partner or by the Issuer, the fulfilment of the obligations under the Warrants will depend on the Issuer's ability to find other persons that are willing to perform the aforementioned administrative tasks in lieu of the previous contractual partner and to enter into equivalent agreements with these persons.

### **3.1.4 No collateralisation, guarantee or deposit protection**

The obligations – in particular the fulfilment of any payment obligations – of the Issuer are not guaranteed by any third party. There is no surety or guarantee. The creditors' claims under the Warrants are not collateralised.

In addition, the Issuer has not joined any deposit protection fund or similar protection or compensation scheme which would wholly or partly cover the Warrantholders' claims in the case of the Issuer's insolvency. As bearer securities, the Warrants are neither covered by the German Deposit Protection and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*) nor by the Deposit Protection Fund of the Federal Association of German Banks (*Einlagensicherungsfonds des Bundesverbands Deutscher Banken*). In the event of insolvency of the Issuer, investors may therefore experience a total loss of their investment in the Warrants.

### **3.1.5 Risks associated with the Issuer's business activities**

The Issuer mainly engages in the issuance and sale of securities. The Issuer's activities and its annual issuance volume are impacted by negative developments in the markets in which the Issuer carries out its business activities. A difficult overall economic situation may result in a lower issuance volume and adversely affect the Issuer's performance.

The general market performance of securities depends especially on the development of the capital markets, which in turn are impacted by the general situation of the global economy and the general economic and political conditions in the relevant countries (market risk).

### 3.2 Risk factors relating to the Warrants

The paragraphs below describe all risk factors that the Issuer considers material to the Warrants in order to assess the market risks associated with the Warrants. No investment should be made in the Warrants prior to careful consideration of such factors. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and the respective Final Terms and reach their own views prior to making any investment decision.

Prior to purchasing any Warrant, prospective investors should ensure that they fully understand the mechanics of the Warrant they want to acquire and that they are able to assess and bear the risk of a loss up to a total loss of their investment.

Prospective investors should also consider carefully the underlying assets (hereafter the "**Underlying**") to which the Warrants are linked as appropriate. These are specified in "Part C – Underlying Information" of the relevant Final Terms and investors should also consider further available information on the Underlying.

Any information included in this Base Prospectus is not, and does not purport to be, investment advice.

An investment in the Warrants involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, commodity market, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective investors should have the necessary knowledge and experience with respect to transactions in financial instruments such as the Warrants and the Underlying in order to be able to understand and appropriately assess the risks associated with investing in the Warrants. They should only reach an investment decision after careful consideration, if applicable with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Warrants in light of their own particular financial, tax and other circumstances, (b) the information set out in the Final Terms and the Base Prospectus and (c) the Underlying. Investors should consider in particular whether the Warrants are appropriate in light of their overall investment strategy and taking into account their exposure to the relevant Underlying. Accordingly investors should consider carefully their own particular circumstances to determine whether an investment in the Warrants is appropriate for them.

**The Warrants may decline in value and investors should note that, whatever their investment in the Warrants, the cash amount due at maturity or termination by the issuer may be zero and investors may therefore experience a total loss of their investment in the Warrants.**

**The past performance of an Underlying should not be regarded as an indicator of its future performance.**

An investment in the Warrants should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying, as the return of any such investment will be dependent, among other things, upon such changes. More than one risk factor may have simultaneous effects with regard to the value of the Warrants such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Warrants and no assurance is given that an investment in Warrants will offer any greater return than other comparable or alternative investments which may be available at the time an investor acquires a Warrant.

#### 3.2.1 Leverage effect

The Warrants are characterised by their leverage effect. This means that a change in the value of the relevant Underlying may result in a disproportionate change in the value of the Warrant. Such leverage effect can be to the investor's advantage in the case of a favourable performance of the Underlying but can also be to the investor's disadvantage in the case of an unfavourable performance of the Underlying. **This means that the Warrants are associated with a disproportionate risk of loss.**

Disproportionate changes in the performance of the Underlying will cause great fluctuations in the secondary market price of the associated Warrant. A greater distance between the Knock-out Barrier and the reference price of the Underlying results in lower consequences of the leverage effect and therefore a lower risk of occurrence of a Knock-out Event. Correspondingly, if the Knock-out Barrier (i.e. the Strike) is close to the current

price of the Underlying the leverage effect is increased, but the Warrants are subject to a higher risk of a Knock-out Event occurring.

The leverage effect (gearing) of the Warrants, essentially arises out of the considerably smaller amount of capital, as compared to a direct investment in the Underlying, that needs to be committed by the investor in order to speculate on the price movement of the Underlying.

### **3.2.2 Risks specifically associated with Turbo Warrants**

#### *(a) Automatic exercise at maturity*

The Turbo Warrants will be deemed automatically exercised on the Maturity Date (European Exercise), provided that the Redemption Amount is positive at such time and a Knock-out Event has not occurred within the Observation Period. **Warrantholders will not be able to exercise the Turbo Warrants. Therefore, the economic value represented by the Turbo Warrants may only be realised prior to the Maturity Date by way of a sale of the Turbo Warrants in the secondary market.** However, a sale of the Turbo Warrants is contingent upon the availability of market participants who are prepared to purchase the Turbo Warrants at a corresponding price. Should no such market participants be available at the time when Warrantholders wish to sell any Turbo Warrant, it may be impossible to realise the value of the Turbo Warrants.

### **3.2.3 Risks specifically associated with Open End Turbo Warrants**

#### *(a) Requirement for the Warrantholder to complete and submit an Exercise Notice*

Unless a Knock-out Event occurs no automatic payment of the Redemption Amount will be effected in respect of the Open End Turbo Warrants. Any payment of the Redemption Amount is contingent upon the relevant Warrant either having been previously exercised by the Warrantholder in accordance with the terms and conditions or having been terminated by the Issuer by virtue of an ordinary or extraordinary termination notice. In the absence of such exercise or termination, there can be no guarantee that the Warrantholder will receive the relevant Redemption Amount represented by the Warrants.

It should be noted that the exercise of any Open End Turbo Warrant is possible only with effect as of the exercise date(s) stated in the applicable Final Terms (so called Bermudan exercise). In between these dates Warrantholders will only be able to realise any gain in the economic value represented by the Warrants by selling their Warrants in the secondary market.

The effectiveness of such exercise of the Open End Turbo Warrants will depend upon the submission of an exercise notice and the delivery of the Open End Turbo Warrants to the Paying Agent. Prospective investors of Open End Turbo Warrants should review the respective terms and conditions as to the applicable requirements with respect to the exercise of their Open End Turbo Warrants.

After the valid exercise of the Warrantholder there may be a delay in time until the Redemption Amount in respect of such exercise is determined. Any such delay between the time of exercise and the time at which the Redemption Amount is determined will be described in greater detail in the applicable Final Terms. In particular in the event of any disruption event (e.g. market disruption event), however, such a delay may apply for a much longer period of time. The price of the relevant Underlying may fall significantly during that period. This means that in such a case the Redemption Amount may even be zero.

Warrantholders will however be able to realise any gain in the economic value represented by the Warrants by selling their Warrants in the secondary market. Such sale is contingent upon the availability of market participants who are willing to purchase the Warrants at a corresponding price. If no such market participants are available, it may not be possible to realise the value of the Warrants. The Issuer is not obligated to ensure that trading in the Warrants takes place and/or to repurchase the Warrants.

### **3.2.4 Risks associated with the specific product types**

#### **(a) Product No. 1: Turbo Warrants (Long-Warrants)**

If at any time during the Observation Period, the Underlying **is equal to or below** the Knock-out Barrier (occurrence of a Knock-out Event), the term of the Turbo Warrants (Long-Warrants) ends without requiring any further action on behalf of the Warrantholder and the Turbo Warrants expire worthless. Any positive price movement in the Underlying is then ruled out. In this case Warrantholders lose their entire investment (**total loss risk**).

Warrantholders will also suffer a loss if the Reference Price on the Valuation Date determined as at the Valuation Time is so close to the Strike that the Redemption Amount is less than the purchase price of the relevant Turbo Warrant. A Knock-out Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Warrant. It should be noted that the value of a Redemption Amount depends to a significant extent on the Reference Price of the Underlying on the Valuation Date determined as at the Valuation Time.

The Redemption Amount will be significantly below the purchase price paid for the Turbo Warrants if the price of the Underlying has **fallen** substantially at expiry.

#### **(b) Product No. 2: Turbo Warrants (Short-Warrants)**

If at any time during the Observation Period, the Underlying **is equal to or above** the Knock-out Barrier (occurrence of a Knock-out Event), the term of the Turbo Warrants (Short-Warrants) ends without requiring any further action on behalf of the Warrantholder and the Turbo Warrants will expire worthless. Any negative price movement in the Underlying is then ruled out. In this case Warrantholders lose their entire investment (**total loss risk**).

Warrantholders will also suffer a loss if the Reference Price on the Valuation Date determined as at the Valuation Time is so close to the Strike that the Redemption Amount is less than the purchase price of the relevant Turbo Warrant. A Knock-out Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Turbo Warrant. It should be noted that the value of a Redemption Amount depends to a significant extent on the Reference Price of the Underlying on the Valuation Date determined as at the Valuation Time.

The Redemption Amount will be significantly below the purchase price paid for the Turbo Warrants if the price of the Underlying has **risen** substantially at expiry.

#### **(c) Product No. 3: Open End Turbo Warrants (Long-Warrants)**

If at any time during the Observation Period, the Underlying **is equal to or below** the Knock-out Barrier (occurrence of a Knock-out Event), the term of the Open End Turbo Warrants (Long-Warrants) ends without requiring any further action on behalf of the Warrantholder and the Open End Turbo Warrants expire worthless. Any positive price movement in the Underlying is then ruled out. In this case Warrantholders lose their entire investment (**total loss risk**).

Warrantholders will also suffer a loss if the Reference Price on the Valuation Date determined as at the Valuation Time is so close to the Strike that the Redemption Amount is less than the purchase price of the relevant Open End Turbo Warrant. A Knock-out Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Open End Turbo Warrants. It should be noted that the value of a Redemption Amount depends to a significant extent on the Reference Price of the Underlying on the Valuation Date determined as at the Valuation Time.

The Redemption Amount will be significantly below the purchase price paid for the Turbo Warrants if the price of the Underlying has **fallen** substantially at expiry.

(d) *Product No. 4: Open End Turbo Warrants (Short-Warrants)*

If at any time during the Observation Period, the Underlying is **equal to or above** the Knock-out Barrier (occurrence of a Knock-out Event), the term of the Open End Turbo Warrants (Short-Warrants) ends without requiring any further action on behalf of the Warrantholder and the Open End Turbo Warrants will expire worthless. Any negative price movement in the Underlying is then ruled out. In this case Warrantholders lose their entire investment (**total loss risk**).

Warrantholders will also suffer a loss if the Reference Price on the Valuation Date determined as at the Valuation Time is so close to the Strike that the Redemption Amount is less than the purchase price of the relevant Open End Turbo Warrant. A Knock-out Event may occur at any time during the trading hours of the Underlying and potentially even outside the trading hours of the Open End Turbo Warrant. It should be noted that the value of a Redemption Amount depends to a significant extent on the Reference Price of the Underlying on the Valuation Date determined as at the Valuation Time.

The Redemption Amount will be significantly below the purchase price paid for the Open End Turbo Warrant if the price of the Underlying has **risen** substantially at expiry.

**3.2.5 Risks associated with the adjustment of the Strike of the Warrants**

The Redemption Amount of the Warrants depends exclusively on the difference between the Reference Price of the Underlying on the Valuation Date determined as at the Valuation Time and the Strike applicable on the Valuation Date. Prospective investors should note that the **Strike is adjusted** on a **continuous** basis by daily adding a Funding Amount to the Strike. The **Funding Amount** may be positive or negative and takes into account (i) the value of the Strike applicable in respect of the preceding adjustment, (ii) a Funding Percentage and (iii) in case of Currency Exchange Rates only, a Reference Amount.

**Generally, the Funding Amount will be increasing the Strike in case of Long-Warrants and decreasing the Strike in case of Short-Warrants which in both cases results in a value-decreasing effect on the Redemption Amount over time.**

(a) *Long-Warrants*

In relation to Long-Warrants the strike adjustment means that, if the Funding Amount applicable on the respective day on which it is to be determined is a positive amount, the applicable Strike will increase. Assuming that all other variables are constant the Warrants' price and intrinsic value consequently decreases. Vice versa, if the Funding Amount applicable on the respective day on which it is to be determined is a negative amount, the Strike will decrease. Assuming that all other variables are constant the Warrants' price and intrinsic value consequently increases.

**Index**

The daily Funding Percentage for Long-Warrants linked to Indices is equal to the sum of a specified daily interest rate (the "**Reference Interest Rate**") and the applicable daily Risk Adjustment Factor determined by the Issuer.

The daily Funding Amount for Long-Warrants linked to Indices is the product of the previous Strike multiplied by the daily Funding Percentage.

This means that any increase in the daily Reference Interest Rate or the daily Risk Adjustment Factor results in an increase of the daily Funding Amount which in turn would have a decreasing effect on the Warrant's price.

The applicable Strike of an Index will also be adjusted to reflect dividend payments (if any) in respect of the Index components.

**Futures Contract**

The daily Funding Percentage for Long-Warrants linked to Futures Contracts is equal to the applicable daily Risk Adjustment Factor determined by the Issuer.

The daily Funding Amount for Long-Warrants linked to Futures Contracts is the product of the previous Strike multiplied by the daily Funding Percentage.

This means that any increase in the daily Risk Adjustment Factor results in an increase of the daily Funding Amount which in turn would have a decreasing effect on the Warrant's price. The applicable Strike of a Futures Contract will also be adjusted to reflect any price changes due to any roll-over events (i.e. in case of any maturity of a referenced Futures Contract).

#### **Gold**

The daily Funding Percentage for Long-Warrants linked to Gold is equal to the sum of (i) a daily specified market funding rate (the "**Reference Interest Rate**") and (ii) the applicable daily Risk Adjustment Factor determined by the Issuer.

The daily Funding Amount for Long-Warrants linked to Gold is the product of the previous Strike multiplied by the daily Funding Percentage.

This means that any increase in the daily Reference Interest Rate or the daily Risk Adjustment Factor results in an increase of the daily Funding Amount which in turn would have a decreasing effect on the Warrant's price.

#### **Currency Exchange Rate**

The daily Funding Percentage for Long-Warrants linked to Currency Exchange Rates is equal to the applicable daily Risk Adjustment Factor determined by the Issuer.

The daily Reference Amount for Long-Warrants linked to Currency Exchange Rates is equal to an amount derived from a specified daily market funding rate (the "**Reference Amount**").

The daily Funding Amount is equal to the daily Reference Amount plus the product of the previous Strike and the daily Funding Percentage.

This means that any increase in the daily Funding Percentage and the Reference Amount results in an increase of the daily Funding Amount which in turn would have a decreasing effect on the Warrant's price.

**Prospective investors should note that the Funding Amount will generally have a value-decreasing effect on the Redemption Amount payable to Warrantholders. The Funding Amount is subject to change and may increase substantially during the term of the Warrants.**

#### *(b) Short-Warrants*

In relation to Short-Warrants the strike adjustment means that, if the Funding Amount applicable on the respective day on which it is to be determined is a negative amount, the applicable Strike will decrease. Assuming that all other variables are constant the Warrants' price and intrinsic value consequently decrease. Vice versa, if the daily Funding Amount applicable on the respective day on which it is to be determined is a positive amount, the Strike will increase. Assuming that all other variables are constant the Warrants' price and intrinsic value consequently increases.

#### **Index**

The daily Funding Percentage for Short-Warrants linked to Indices is equal to a specified daily interest rate (the "**Reference Interest Rate**") minus a daily Risk Adjustment Factor determined by the Issuer.

The daily Funding Amount is equal to the previous Strike multiplied by the daily Funding Percentage.

This means that any decrease in the relevant interest rate or increase in the daily Risk Adjustment Factor results in an increase of the (negative value of the) daily Funding Amount which in turn would have a decreasing effect on the Warrant's price.

The applicable Strike of an Index will also be adjusted to reflect dividend payments (if any) in respect of the Index components.

### **Futures Contract**

The daily Funding Percentage for Short-Warrants linked to Futures Contracts is equal to the daily Risk Adjustment Factor determined by the Issuer.

The daily Funding Amount is the product of the **negative** value of the previous Strike and the the daily Risk Adjustment Factor.

This means that any increase in the daily Risk Adjustment Factor results in an increase of the (negative value of the) daily Funding Amount which in turn would have a decreasing effect on the Warrant's price.

The applicable Strike of a Futures Contract will also be adjusted to reflect any price changes due to any roll-over events (i.e. in case of any maturity of a referenced Futures Contract).

### **Gold**

The daily Funding Percentage for Short-Warrants linked to Gold is equal to a specified daily market funding rate (the "**Reference Interest Rate**") **minus** the applicable daily Risk Adjustment Factor determined by the Issuer.

The daily Funding Amount is equal to the previous Strike multiplied by the daily Funding Percentage.

This means that any decrease in the Reference Interest Rate or increase in the daily Risk Adjustment Factor results in an increase of the (negative value of the) daily Funding Amount which in turn would have a decreasing effect on the Warrant's price.

### **Currency Exchange Rate**

The daily Funding Percentage for Short-Warrants linked to Currency Exchange Rates is equal to the applicable daily Risk Adjustment Factor determined by the Issuer.

The daily Reference Amount for Short-Warrants linked to Currency Exchange Rates is equal to an amount derived from a specified daily market funding rate (the "**Reference Amount**").

The daily Funding Amount is equal to the daily Reference Amount **minus** the product of the previous Strike and the daily Funding Percentage.

This means that any decrease in the daily Reference Amount or increase in the daily Risk Adjustment Factor results in an increase of the (negative value of the) daily Funding Amount which in turn would have a decreasing effect on the Warrant's price.

**Prospective investors should note that the Funding Amount will generally have a value-decreasing effect on the Redemption Amount payable to Warrantholders. The Funding Amount is subject to change and may increase substantially during the term of the Warrants.**

#### **3.2.6 Price observation of the Underlyings**

For the purposes of determining if a Knock-out Event has occurred at any time during the Observation Period intraday prices of the Underlying will be considered. In order to calculate the applicable Redemption Amount however the Reference Price of the Underlying on the Valuation Date determined as at the Valuation Time (a single price level as specified in the applicable Final Terms) will be relevant.

#### **3.2.7 Currency Risk**

Exchange rate risks arise especially if the issue currency of the Warrants differs from the underlying currency specified in the applicable Final Terms or if investors need to convert any payments under the Warrants into their preferred currency, for example their home state's currency.

In particular, if the value of the underlying currency rises against the issue currency and the value of the issue currency falls accordingly, the value of the redemption amount falls accordingly against the underlying currency.

In case the applicable Final Terms provide for a quanto conversion (effectively a 1:1 conversion rate between the issue currency and the underlying currency), a conversion of the underlying currency into the issue currency will be made without reference to the current exchange rate between the issue currency and the underlying

currency. It should be noted that the relative interest rate differential between the current interest rate on the underlying currency and the current interest rate on the issue currency may adversely affect the price of the relevant Warrants. Furthermore, in case quanto conversion applies to the Warrants investors should note that they will not benefit from any positive performance of the issue currency against the underlying currency.

Exchange rates are determined by supply and demand factors on the international money markets that are subject to economic factors, speculation and action by governments and central banks (including foreign exchange controls and restrictions). Fluctuations in exchange rates may reduce the value of the securities or the amount of the payout that may be claimed.

### **3.2.8 Risks in relation to the trading and liquidity of the Warrants**

The Warrants will be authorised for trading on a multilateral trading facility. It cannot be guaranteed that such authorisation for trading will prevail for the term of the Warrants. In case such authorisation is cancelled it may be very difficult to find market participants who are willing to purchase and sell the Warrants. It cannot be guaranteed that a liquid market will exist in the Warrants.

The Issuer will not act as market maker in respect of the Warrants. This means the Issuer will not provide continuous purchase and sale prices for the Warrants.

An affiliate of the Issuer, as specified in the applicable Final Terms, is expected to act as market maker in the Warrants (the "**Market Maker**"), although it is legally not obligated to perform such a function. Extraordinary market conditions or markets exhibiting extreme volatility may stop any market making activity. Purchase and sale prices for the Warrants will only be provided by the Market Maker under regular market conditions.

Market makers cannot be held responsible by Warrantholders to provide such prices and/or that such prices are reasonable. Therefore, Warrantholders should not assume that they can purchase or sell their Warrants at a certain time or price. The Market Maker is furthermore not obliged to buy back the Warrants. It cannot be guaranteed that any market making will prevail for the term of the Warrants.

For the above mentioned reasons a liquid secondary market in the Warrants may not develop. A liquid secondary market may not prevail for the term of the Warrants.

Furthermore, any aggregate offer volume stated in the applicable Final Terms should be understood as indicative and investors should not rely on this figure when assessing any potential secondary market liquidity of the Warrants. The actual offer amount depends on the prevailing market conditions and may be subject to changes during the term of the Warrants.

The Market Maker provides purchase and sale prices for trading in the Warrants via an electronic trading platform. Any restriction or suspension in the availability of the relevant electronic trading platform may negatively impact liquidity in the Warrants and the Warrantholder's ability to trade in the Warrants.

### **3.2.9 Secondary market price determination**

The Warrants may trade at a market value below their purchase price during their term. When determining the prices, the Market Maker will *inter alia* take the following factors into account: actuarial value and price of the Underlying, supply and demand relating to the Warrants, costs for hedging any risk associated with the price movements in the Underlying and the Warrants, prevailing margins and commissions or an increase or decrease of dividends as well as a decrease in the remaining term of the Warrants.

Further, individual factors of the above mentioned factors may each have a separate impact or have a cumulative or offsetting effect. The prices quoted by the Market Maker in the secondary market are based on the Market Maker's pricing models, which depend mainly on the value of the Underlying, any derivative components and on the bid/offer spread (the difference in the bid and offer prices on the secondary market), which is set depending on the supply of, and demand for, the Warrants taking into account revenue considerations.

It should be noted that certain costs may not be deducted from the secondary market price on a *pro rata temporis* basis, i.e. continuously, but are subtracted from the mathematical fair value in full at a prior point in time at the Market Maker's discretion. These costs may include any administrative fees, any margin or income factored into the initial offer price. The subtraction of such cost depends *inter alia* on the net flow back of

Warrants to the Issuer. Therefore, prices quoted in the secondary market can differ from the mathematical fair value of the Warrants or from prices that would have formed in a market with several independent market makers. The model used by the Market Maker to determine the prices may change, including but not limited to a change in the bid/offer spreads provided.

If the Underlying's home market is closed, the price of the Underlying will be estimated by the Market Maker. Such price estimates may turn out to be accurate, higher or lower than they potentially would have been quoted on the Underlying's home market. Therefore, the prices provided by the Market Maker prior to the opening of the relevant home market in respect of the Warrants may in such a case turn out higher or lower than they potentially would have been quoted on the Underlying's home market.

### **3.2.10 Determination risk between last day of trading and valuation day**

The Market Maker and/or the Market will cease trading in the Warrants not later than shortly before their termination date. However, the value of the Warrants may still change between the last trading day and the Valuation Date. This may be to the Warrantholder's disadvantage. Therefore, it cannot be ruled out that the Underlying's price reaches or exceeds the applicable Knock-out Barrier prior to termination after secondary trading has already ended.

### **3.2.11 Risks associated with the Issuer's hedging arrangements**

The Issuer may enter into hedging agreements in relation to any Underlying to cover the financial risks associated with the issue of the Warrants. Such hedging activities, whether carried out by the Issuer or by the counterparty of the hedging agreement, in relation to the Warrants may influence the market price of the Underlying to which the Warrants relate, especially on any Valuation Date. It cannot be ruled out that the termination and unwinding of hedging positions may have a negative impact on the value of the Warrants.

### **3.2.12 Transaction costs**

Transaction costs that are charged by the investor's broker, custodian bank and/or multilateral trading facility through which the investor purchases or sells the Warrants may reduce any profits and/or increase any losses. In the case of a loss in respect of a Warrant, the transaction costs will increase the loss incurred by the relevant investor.

### **3.2.13 Use of loans**

In case the Warrantholder finances the purchase of the Warrants by obtaining a loan the Warrantholder's loss exposure is greatly increased since, in the case of a partial or total loss of their invested capital, additionally interest will have to be paid on the loan and the loan repaid when due. Investors should never assume that they will be able to repay loans, including interest, based on any payments on the Warrants or out of the proceeds from a secondary market sale of the Warrants. Prospective investors need to consider on the basis of their own financial situation whether they will, regardless of any loss incurred, still be able to pay the interest or repay the loan in the case of a total loss of their investment.

### **3.2.14 Ordinary termination by the Issuer**

Prospective investors should note that the Issuer has the right to ordinarily terminate Open End Turbo Warrants with effect as of each Ordinary Termination Date. Therefore, the Issuer is able to limit the term of the Open End Turbo Warrants and may exercise its termination right at a time unfavourable from the Warrantholder's point of view.

Warrantholders are not entitled to ordinarily terminate the Warrants.

### **3.2.15 Adjustments and extraordinary termination**

Any adjustments or extraordinary termination of the Warrants prior to their termination by the Issuer or maturity may negatively affect the value of the Warrants. Any applicable adjustments and circumstances of extraordinary termination are described in the applicable Final Terms. In case of an extraordinary termination unwinding costs

such as all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with such termination, settlement or re-establishment of any hedging arrangement or related trading position will further negatively impact the value of the Warrants and will therefore be borne by the relevant Warrantholder.

### **3.2.16 Reinvestment risk**

The Warrants may be terminated at a time when an investor may not be able to reinvest the amounts received at a rate of return which is as high as the expected return on the Warrants that were terminated or cancelled. Investors should take the reinvestment risk into consideration with respect to other investments available at that time.

### **3.2.17 Legal, tax and regulatory changes**

During the term of the Warrants legal, tax and regulatory changes could occur that may have an adverse effect on the Warrants, the relevant Underlying or related derivatives. The regulatory environment is progressing, and amendments in the regulation of entities may adversely affect their value. Regulatory authorities, self-regulatory organisations and exchanges are entitled to take extraordinary measures in the event of market emergencies. The regulation of securities and derivatives transactions is a transforming sector of law and is subject to alteration by governments and judicial measures. The consequence of any future regulatory amendment relating to the Underlyings or related derivatives could be material and therefore may adversely affect the value of the Warrants.

The terms and conditions are governed by the laws of the Federal Republic of Germany and are based on relevant laws, court decisions and administrative practices in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible court decision or amendments of such laws, or the official application or interpretation of such laws or administrative practices after the date of this Base Prospectus. The investor should note that the Issuer might be entitled to extraordinarily terminate and redeem the Warrants if certain conditions are met.

### **3.2.18 Benchmarks**

Indices which are deemed benchmarks (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Warrants linked to such a Benchmark.

International proposals for reform of Benchmarks include the European Council's regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**") which is fully applicable since 1 January 2018.

The Benchmarks Regulation could have a material impact on Warrants linked to a Benchmark, including in any of the following circumstances:

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Art. 30 Benchmarks Regulation), the administrator is recognised (Art. 32 Benchmarks Regulation) or the Benchmarks is endorsed (Art. 33 Benchmarks Regulation) (subject to applicable transitional provisions). If this is not the case, Warrants linked to such Benchmarks could be impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could have an impact on the Warrants, including on the Issuer's determination of the rate or level.

In addition to the aforementioned Benchmarks Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks. Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Although it is uncertain whether or to what extent any of the above mentioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of any Warrants linked to the relevant Benchmark, investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value of any Warrants linked to such Benchmark.

### **3.2.19 Taxation**

Investors should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Warrants are transferred to or of other jurisdictions.

In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Warrants. In addition, potential purchasers are advised to consult their own tax advisers on their individual taxation with respect to the acquisition, sale and redemption of the Warrants. Only these advisors are in a position to duly consider the specific situation of the potential investor.

### **3.2.20 FATCA and the possibility of U.S. withholding tax on payments**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a withholding tax is imposed on (i) certain U.S. source payments (including “dividend equivalent” payments (see *“Risk factors relating to the Warrants—Risks relating to U.S. withholding taxes on dividend equivalent payments”*)) and (ii) beginning no earlier than the date that is two years after the date on which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register, certain non-U.S. source payments (“foreign passthru payments”), in each case, to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Germany) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Warrants, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Warrants, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Warrants, such withholding would not apply prior to 1 January 2019 and Warrants issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding with respect to foreign passthru payments unless materially modified after such date including by reason of a substitution of the Issuer. However, if additional Warrants (as described under “Terms and Conditions—Further Issues”) that are not distinguishable from previously issued Warrants are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Warrants, including the Warrants offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

If the Issuer fails to comply with its obligations under FATCA (including the IGA between Germany and the United States (the “Germany IGA”) and any IGA legislation thereunder), it may be subject to FATCA withholding on all, or a portion of, payments it receives with respect to the Underlying. Any such withholding would, in turn, result in the Issuer having insufficient funds from which to make payments that would otherwise have become due in respect of the Warrants. No assurance can be given that the Issuer can or will comply with its obligations under FATCA or that the Issuer will not be subject to FATCA withholding.

The Issuer may be required to withhold amounts from Warrantholders (including intermediaries through which such Warrants are held) that are foreign financial institutions that are not compliant with, or exempt from, FATCA or Warrantholders that do not provide the information, documentation or certifications required for the Issuer to comply with its obligations under FATCA.

Neither a Warrantholder nor a beneficial owner of Warrants will be entitled to any additional amounts in the event FATCA withholding tax is imposed on any payments on or with respect to the Warrants. As a result, Warrantholders may receive less interest or principal, as applicable, than expected. FATCA is particularly complex and its application to the Issuer, the Warrants and the Warrantholders is subject to change. Potential investors should consult their own tax advisors regarding how these rules may apply to their investment in the Warrants.

### **3.2.21 Risks relating to U.S. withholding taxes on dividend equivalent payments**

Under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations thereunder ("Section 871(m)"), a "dividend equivalent" payment is treated as a dividend from sources within the United States and will be subject to U.S. withholding tax at a rate of 30 per cent when paid to a non-U.S. person. A "dividend equivalent" payment generally includes a payment (or deemed payment) that is contingent upon, or determined by reference to, the payment of a U.S.-source dividend under certain financial instruments. An instrument whose economic characteristics are sufficiently similar to those of an underlying or referenced U.S. security that pays U.S.-source dividends under tests provided in applicable U.S. Treasury regulations will generally be subject to the Section 871(m) regime (such an instrument, a "**Specified Transaction**"). The tests applicable for determining whether an instrument is a Specified Transaction will depend on the terms of the relevant instrument and the date on which the instrument is priced, or issued or entered into (the applicable date to be determined in accordance with Section 871(m)), and may be subject to redetermination in connection with certain modifications of the instrument, or upon the rebalancing of a basket of reference assets or an index referenced by the instrument.

In general, Section 871(m) will not apply to certain financial instruments issued or entered into prior to 1 January 2019 if such financial instruments are not "delta one" transactions. In addition, the Section 871(m) regulations provide certain broadly applicable exceptions to characterization as Specified Transactions, in particular for certain instruments linked to certain broad-based indices. While the Issuer's determination generally is binding on Warrantholders, it is not binding on the U.S. Internal Revenue Service ("IRS"). The IRS may successfully argue that a Warrant is subject to withholding under Section 871(m), notwithstanding the Issuer's determination to the contrary. Further, it is possible that U.S. withholding tax could apply to the Warrants under these rules if a Warrantholder enters, or has entered, into certain other transactions in respect of the Underlying or the Warrants. A Warrantholder that enters, or has entered, into other transactions in respect of the Underlying or the Warrants should consult its own tax advisor regarding the application of Section 871(m) to its Warrants in the context of its other transactions.

Withholding in respect of dividend equivalents may be required on any portion of a payment or deemed payment under a Specified Transaction, including, if appropriate, the payment of the purchase price, or upon the date of maturity, lapse, disposition, settlement or other resolution to a non-U.S. person. If the underlying or referenced U.S. security or securities are expected to be treated as paying dividends during the term of the Specified Transaction, withholding generally will still be required even if the Specified Transaction does not provide for payments explicitly linked to such dividends.

While a payment with respect to a Warrant could be subject to U.S. withholding both under FATCA and as a result of being treated as a dividend equivalent payment, the maximum rate of U.S. withholding on such payment would not exceed 30 per cent.

If the Issuer were subject to withholding under Section 871(m) in respect of payments it receives with respect to the Underlying, such withholding would, in turn, reduce the funds from which the Issuer is able to make payments that would otherwise have become due in respect of the Warrants and may result in Warrantholders receiving less than they would have received had no such withholding occurred. If the Issuer or any party acting on behalf of the Issuer determines that withholding is required on payments to Warrantholders under the

Warrants, neither the Issuer nor any other party will be required to pay any additional amounts with respect to amounts so withheld. If withholding applies, the rate of any withholding may not be reduced even if the holder is otherwise eligible for a reduction under an applicable treaty, although Warrantholders that are entitled to a lower rate of withholding under a tax treaty may be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, Warrantholders may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit a holder with withholding taxes remitted in respect of its Warrants for purposes of claiming a refund. Finally, a Warrantholder's resident tax jurisdiction may not permit the Warrantholder to take a credit for U.S. withholding taxes related to the dividend equivalent amount. Prospective investors should consult their tax advisers regarding the consequences to them of the potential application of Section 871(m) to the Warrants, including their ability to claim refunds or credits in respect of amounts withheld, under an applicable tax treaty with the United States (although, for the avoidance of doubt, Warrantholders will not have the ability to claim back any amounts of withholding in respect of payments received by the Issuer with respect to the Underlying).

### **3.2.22 Financial transaction tax**

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**"). According to the Draft Directive, the FTT shall be implemented in certain EU Member States, including Germany.

The proposed FTT has a very broad scope and could, if introduced, apply to certain dealings in the Warrants (including secondary market transactions) in certain circumstances. The issuance and subscription of Warrants should, however, be exempt.

According to the coalition agreement between the German Christ Democratic Party and the German Social Democratic Party the current German government still has the intention to introduce a FTT. However, no further plans or details are yet available in this respect.

The FTT and its scope therefore remains subject to discussions and it is currently uncertain if and when the proposed FTT will be enacted and when it will take effect with regard to dealings in the Warrants.

Warrantholders should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Warrants.

## **3.3 Risks associated with the Underlyings**

In general, risks associated with the Underlyings are related to risks from a direct investment in the relevant Underlying, including, without limitation, the risk that the general level of value may decline (in case of Long-Warrants) or rise (in case of Short-Warrants). Investors will not qualify as beneficial owners of the relevant Underlying and therefore will not be entitled to any rights or other control rights that holders of the Underlying may have with respect to the issuer of such underlying, nor will they be entitled to receive any proceeds or similar amounts paid on the Underlying. Therefore, investors should seek advice accordingly. The following specific risks are relevant to the individual Underlying.

### **3.3.1 Index as Underlying**

#### *(a) Dependence on the value of the index components*

The index value depends on the value of its components. Prospective investors should understand that global economic, financial and political developments, among other things, may have a material effect on the value of the index components and/or the performance of an index underlying any Warrant (the "**Index**"). Changes in the prices of assets comprising the Index, the structure of the Index and other factors that affect the value of the Index components also influence the value of the Warrants linked to the relevant Index and can thus influence the yield from an investment in the relevant Warrants. The Issuer has no influence on the performance and structure of an Index or the performance of the relevant Index components. Variations in the value of one Index component may be intensified or compensated by variations in the value of other Index components. The historical performance of an index is no indication for its future performance. It is impossible to predict whether

the value of the Index will fall or rise during the term of the Warrant. The Index may be cancelled or replaced. In these cases such Warrants may be terminated by the Issuer.

The level of the Index may be affected by the economic, financial and political events in one or more jurisdictions. Investors may also be exposed to a concentration risk, when the Index primarily mirrors the performance of assets of some countries or some industries. In case of an adverse economic development in a country or in relation to a particular industry, investors may be unfavourably affected. Several countries or industries may be weighted unevenly, so that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the Index may be affected disproportionately by this adverse development.

In addition investors should be aware that the choice of Index does not depend on the expectations or estimates of the Issuer regarding the future development of the selected Index. Investors should consequently make their own estimations in respect of the future performance of the respective Index and not only on the basis of their own knowledge but also on different sources of information.

Depending on the calculation methodology of the Index, where the performance of the Index is relevant for calculating payments due under the Warrants, the payment of income (such as dividends in case of equity security indices) may not be reflected as the Index may be calculated by reference to the prices of the index components comprising the Index without accounting for the value of any income paid on those index components. Consequently in such a case, the return on the Warrants may be less than the return from a direct investment in the assets comprised in the Index.

(b) *No dividend payments*

Prospective investors should also note that any dividends paid to beneficiaries/holders of index components comprising the Index will not be received by the Issuer or paid to Warrantholders. The return on the Warrants will thus not reflect any dividends which would be paid to investors that have made a direct investment in the index components comprising the Index. Consequently, the return on the Warrants may be less than the return from a direct investment in the index components comprising the Index. The redemption amount, payable by the Issuer might be substantially less than the Issue or purchase price invested by the Warrantholder and may even be zero in which case the Warrantholder may lose his entire investment.

(c) *No liability of the index sponsor*

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

The Index is selected and calculated by its respective Index Sponsor regardless of the interests of the Issuer or the Warrantholders. None of the Index Sponsors or licensors has any obligation or liability in connection with the administration, marketing or trading of the Warrants. The Index Sponsor or licensor of the index has no responsibility for any calculation agency adjustment made for the index.

(d) *Index composition publication*

The index composition may be published on a website or other media described in the index methodology of the relevant index. Such publication of any updated composition might be significantly delayed. In such circumstances, the published composition may not correspond to the actual composition of the relevant index.

### **3.3.2 Futures Contract as Underlying**

(a) *General*

Futures contracts constitute the contractual obligation to purchase or sell a certain number of the relevant contractual object at a pre-determined date and price. The Warrants may be linked to such future contracts (the "**Futures Contracts**"). Futures Contracts are traded on futures and options exchanges and are standardised regarding the size of contract, type and quality of the respective object and potential places of delivery and dates.

There is a close connection between the performance of an asset traded on a spot market that underlies a futures contract and the corresponding futures market. However, Futures Contracts are in general traded at a premium or discount relative to the price of the Underlying on the spot market. The difference between spot and futures price emerge from the costs for storage, delivery, insurance, and other costs that are typically incurred in spot transactions and/or the related revenues like interest, dividends, etc. that are normally associated with spot transactions. In addition, divergent valuation of general market factors may also be a reason for the different prices. Furthermore, depending on the value, there can be a substantial gap in liquidity in the spot market and the respective futures market.

In some market phases there is no great correlation between the development of the price of the futures contract and the spot prices of the Underlying. Additionally, market phases could occur in which the development of the price of the futures contract on the futures exchange is uncorrelated to the development of the price of the Underlying in the spot market. The investor should be familiar with the characteristics of trading in Futures Contracts in order to determine the prevailing market phase.

The Issuer may replace the relevant underlying futures contract with a futures contract that has a later expiry date than the initial underlying futures contract, but is other than that subject to the same contractual provisions (hereafter "**Roll-over**"). Any costs associated with such Roll-over will be accounted for pursuant to the terms and conditions in connection with the corresponding change of the Knock-out Barrier (i.e. the Strike) of the Warrant and may have a substantial effect on the value of such Warrant. The terms and conditions may provide for further cases in which the Issuer may substitute the initial futures contract and/or change parameters and/or terminate the Warrant.

Price quotation of Futures Contracts could be defined in units (for example currencies, index points, percentage points) or in decimal fractions by the futures exchange. Additionally, prospective investors should note that the minimum price fluctuation, the so called *tick size*, of the futures contract may affect the occurrence of a Knock-out Event.

(b) *Specific risks associated with Futures Contracts on commodities*

Warrantholders linked to the price of commodities like oil are exposed to substantial price risks as prices of commodities are subject to great fluctuations. The prices of commodities are influenced by a number of factors, including, *inter alia*, the following factors:

**Cartels and regulatory deviations**

Several producers or manufacturing countries of commodities have formed organisations or cartels to regulate supply and consequently influence prices of these commodities. Furthermore, the trading in commodities is correspondingly subject to regulations forced by supervisory authorities or market rules whose application may also affect the expansion of the prices of the relevant commodities.

**Direct investment costs**

A direct investment in commodities is linked to costs for *inter alia* storage, insurance and taxes. No interest or dividends are paid for investments in commodities. Investors should note that the overall yield of an investment is influenced by these factors.

**Inflation and deflation**

The universal development of prices may have a significant impact on the price development of commodities.

### **Liquidity**

Commodity markets are in general not very liquid and may therefore not be able to react promptly and adequately to changes in supply and demand. Such low liquidity coupled with speculative investments by individual market participants may cause price distortions.

### **Political risks**

Commodities are commonly produced in emerging markets and depend on the demand from industrialised countries. The political and economic situation of emerging markets, is often not as stable as that of industrialised countries. Emerging markets are exposed to a larger risk of swift political changes and opposing economic developments. In addition, political crises can adversely affect investors' confidence, which may in turn affect commodity prices. Conflicts or wars may alter the supply and demand in relation to certain commodities. Furthermore, industrialised countries may impose embargoes concerning the import and export of goods and services. This could have a direct or indirect impact on the price of the underlying Futures Contract linked to a commodity.

### **3.3.3 Gold as Underlying**

Warrantholders linked to gold are exposed to substantial price risks as the price of gold is subject to great fluctuations. The price of gold is influenced by a number of factors, including, *inter alia*, the following factors:

#### **Alliances and regulatory changes**

Several firms or countries that are mining gold have formed organisations or alliances to control the supply and thus influence the price. In addition, the trading in gold depends on regulations imposed by supervisory authorities or market rules whose application may also affect the development of the price.

#### **Direct investment costs**

A direct investment in gold is associated with costs for *inter alia* storage, insurance and taxes. In addition, no interest or dividends are paid for investments in gold. Investors should note that the overall yield of an investment is influenced by these factors.

#### **Inflation and deflation**

The universal development of prices may have a significant impact on the price development of gold.

#### **Liquidity**

Gold markets are in general not very liquid and may therefore not be able to react promptly and adequately to changes in supply and demand. Such low liquidity coupled with speculative investments by individual market participants may cause price distortions.

#### **Political risks**

Gold is frequently produced in emerging markets and depend on the demand from industrialised countries. The political and economic situation of emerging markets, is often not as stable as that of industrialised countries. Emerging markets are exposed to a larger risk of swift political changes and opposing economic developments. In addition, political crises can adversely affect investors' confidence, which can in turn affect the gold price. Conflicts or wars may alter the supply and demand in relation to gold. Furthermore, industrialised countries may impose embargoes concerning the import and export of goods and services. This could have a direct or indirect impact on the price of gold as Underlying.

### **3.3.4 Currency Exchange Rate as Underlying**

The performance of currency exchange rates is dependent upon the supply and demand of currencies in the international foreign exchange markets and are influenced by economic factors, including inflation rates in the relevant country, interest rate differences between the respective countries, the expected economic development, the international political situation, fiscal and monetary policy, government debt, the convertibility of one currency into another and the security of a financial investment in the relevant currency.

Currency exchange rates, such as the rates to which the Warrants are linked (each a "Currency Exchange Rate") are influenced by measures undertaken by governments and central banks, including imposition of regulatory controls or taxes, alteration of the exchange rate by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency. Any such measures could have a negative impact on the value of a currency exchange rate and consequently the value of the Warrants.

Furthermore, unpredictable factors, such as crises of confidence in the financial stability or the political leadership of a country or other speculation may cause currency exchange rates to fluctuate abruptly, when capital moves quickly out of regions that are perceived to be more vulnerable with sudden and severely adverse consequences to the relevant currencies as a result.

### 3.4 Conflicts of interest

Conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions (e.g. in connection with the determination or adaptation of parameters of the terms and conditions) which affect the rights under the Warrants. Where the terms and conditions specify a determination in the Issuer's reasonable discretion (§315 BGB) such determination may also be to the detriment of the Warrantholders.

#### 3.4.1 Distribution of the Warrants

The Issuer may enter into distribution agreements with various financial intermediaries as determined by the Issuer (collectively the "Distributors"). The Distributors may agree, subject to certain conditions, to subscribe for the Warrants at a price equivalent to or below the issue price. The Distributors may agree to bear certain costs in connection with the issue of the Warrants. A periodic fee may be payable to the Distributors in respect of any outstanding Warrants up to and including the Maturity Date at a rate as determined between the Issuer and the relevant Distributor. Such rate may vary from time to time. The Distributors will agree to comply with the selling restrictions set out in this Base Prospectus as amended and supplemented by the additional selling restrictions set out in the relevant distribution agreements and Final Terms of the Warrants. Any Distributor acts independently and not as agent for the Issuer.

Specifically, the Issuer may pay placement and/or fees as sales-related commissions to the relevant Distributor. Placement fees are one-off payments from the proceeds of the issue; alternatively, the Issuer can grant the relevant Distributor an appropriate discount on the issue price (without subscription surcharge). Any payment of sales-related commissions is recurring and conditional upon the volume of Warrants issued.

The Issuer has the right to terminate any offering of the Warrants, as determined by the Issuer in its reasonable discretion.

In addition, potential conflicts of interest may arise where Warrants are offered to the public, as the Distributors will act pursuant to a mandate granted by the Issuer.

In case the Warrants are purchased by the Dealer (as defined in section "*General description of the Programme – Material contracts – Hedge Service Agreement*" below), the Dealer may receive a commission or a discount for its acceptance to purchase certain Warrants and may further benefit from the trading in the Warrants when acting as market maker on the Market. The Dealer has therefore an interest in the successful issue of Warrants.

#### 3.4.2 Material non-public information

The Issuer may be or become aware of or possess or acquire material (including non-public) information about any Underlying. The Issuer and any of its affiliates have no obligation to disclose such information about the Underlying.

## 4 Consent to the use of the Prospectus

With respect to Art. 3 (2) of the Prospectus Directive the Issuer consents to the use of the Base Prospectus as long as the Base Prospectus is valid in accordance with Art. 9 of the Prospectus Directive and accepts responsibility for the content of the Base Prospectus also with respect to subsequent resale or final placement of the Warrants by any financial intermediary (each such financial intermediary an "**Authorised Offeror**").

Such consent is given for the Federal Republic of Germany and the following states within the EEA, in which the Base Prospectus has been passported: Belgium, Finland, France, Italy, Ireland, the Netherlands, Norway, Portugal, Spain, Sweden and the United Kingdom.

Such consent is subject to the Authorised Offeror complying with the terms and conditions described in this Base Prospectus and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Base Prospectus, any supplement to this Base Prospectus and the relevant Final Terms as well as the offering, sale and delivery of Warrants in certain jurisdictions may be restricted by law.

The Authorised Offeror and/or each person into whose possession this Base Prospectus, any supplement to this Base Prospectus and the relevant Final Terms come are required to inform themselves about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Base Prospectus in relation to any Authorised Offeror.

**In the event of an offer being made by any Authorised Offeror, such financial intermediary will provide information to investors on the terms and conditions of the offer, including information regarding costs and expenses (if any), at the time the offer is made.**

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

## 5 General information

### 5.1 Persons responsible – Important notice

Raydus GmbH, having its registered office at Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Federal Republic of Germany and having its statutory seat in Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Base Prospectus. The Issuer hereby declares that the information contained in this Base Prospectus is, to the best of the Issuer's knowledge, accurate and that no material matters have been omitted.

The information contained in this Base Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Base Prospectus contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about the Issuer's beliefs and expectations. Any statement in this Base Prospectus that states intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates, and projections as they are currently available to the Issuer. Forward-looking statements therefore speak only as of the date they are made, and the Issuer undertakes no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual results of the Issuer or of the Warrants to differ materially from those contained in any forward-looking statement.

In this Base Prospectus, all references to "€", "Euro", or "EUR" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended and all references to "U.S. dollars", "U.S.\$" and "\$" refer to United States dollars.

### 5.2 Benchmarks Regulation statement

Amounts payable under Long Index Turbo Warrants, Short Index Turbo Warrants, Long Index Open End Turbo Warrants and Short Index Open End Turbo Warrants may be calculated by reference to a benchmark within the meaning of the Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). The applicable Final Terms will state the benchmark's administrator (the "**Administrator**") and whether or not the Administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation.

### 5.3 Description of the Issuer

#### 5.3.1 About the Issuer

The legal and commercial name of the Issuer is Raydus GmbH. The Issuer, a private limited liability company with its address at Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Germany and having its statutory seat in Frankfurt am Main, Germany is registered with the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under registration number HRB 112033 and operates under the laws of the Federal Republic of Germany. The Issuer's telephone number is +49 (0) 69-42 72 991 14.

The fully paid-up share capital of the Issuer amounts to 25,000.00 Euro (in words: twenty five thousand Euro). The share capital is divided into 25,000 shares in the nominal value of 1.00 Euro each.

The Issuer was incorporated on 8 June 2018 for an unlimited duration and its corporate objective (*Unternehmensgegenstand*) was reassigned to the issuance of securities on 26 July 2018 and as at the date of this Prospectus has not yet issued any securities.

Pursuant to §4 of the Issuer's articles of association (the "**Articles of Association**"), the purpose of the Issuer is the issuance of securities, in particular structured products.

### 5.3.2 Organisational structure

#### (a) Brief description of IG Group

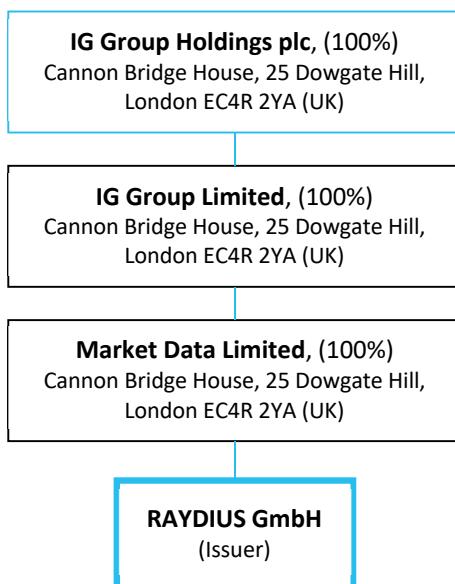
IG Group Holdings plc (together with its subsidiaries, hereafter the "**IG Group**") was established in 1974 and is a global leader in online trading with a focus on contracts for difference ("**CFDs**"). IG Group is one of the world's leading CFD providers. IG Group has offices in 18 countries across Europe, Africa, Asia-Pacific, the Middle East and the United States ("**US**"). IG Group's head office is in the City of London and it also has operational hubs in Krakow, Poland and an IT development and testing hub in Bangalore, India. The majority of IG Group's revenue comes from CFDs, and in the United Kingdom (the "**UK**") and Ireland, financial spread betting. In 2014 IG Group also introduced a share dealing offering.

IG Group has long standing relationships with many regulatory authorities in jurisdictions where it is active. Since its incorporation, over 40 years ago, IG Group has successfully worked with the UK's Financial Conduct Authority, the Australian Securities and Investments Commission, the Monetary Authority of Singapore, the South African Financial Services Board, the US Commodity Futures Trading Commission, the Swiss Financial Market Supervisory Authority, the Japanese Financial Services Agency and the Dubai Financial Services Authority. IG Group has a proactive, transparent and co-operative approach to its relationships with regulatory authorities. IG Group has a proven track record of compliance and of maintaining high standards in the way financial products are structured and offered to sophisticated retail and professional clients.

IG Group has a strong ethical culture which is reinforced through a three lines of defence control framework. These defences include employees and managers as the front line, substantial compliance and risk departments as the second line and internal audit as the third line of defence. The second and third lines rigorously monitor and audit the work of the first line (who themselves monitor adherence to relevant policies and procedures) to ensure that IG Group continues to focus on delivering good outcomes for its clients. The third line also monitors the second line, to ensure complete business compliance. The management of each group entity receive monthly management information on client outcomes, the performance of the group and compliance with risk policies.

#### (b) The Issuer's position within IG Group

The below chart illustrates the Issuer's position within IG Group:



The Issuer is 100 per cent owned by Market Data Limited, London, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom and both companies are part of IG Group. The Issuer is not dependent on other entities within IG Group.

### **5.3.3 Principal activities**

The Issuer is a special purpose vehicle within the meaning of Art. 2 No. 4 Commission Regulation with the purpose to issue securities, in particular structured products. The Issuer's product range includes knock-out warrants with and without a specified term. The Issuer is entitled to carry out all actions and take all business measures which appear directly or indirectly appropriate, necessary or useful for the fulfilment of the object of the Issuer. The Issuer is entitled to establish branch offices and subsidiaries in Germany and abroad, to acquire and participate in other enterprises in Germany and abroad as well as to enter into enterprise agreements with other undertakings.

### **5.3.4 Principal markets**

The Issuer competes in the transferable securities market, especially in structured products. The Issuer is responsible for the development and the issuance of these products. There are no restrictions as to where the Issuer intends to conduct business. There is no statement in this Base Prospectus regarding the Issuer's competitive position.

### **5.3.5 Forecasts or estimates relating to profit**

The Issuer has not prepared forecasts or estimates relating to its profits.

### **5.3.6 Selected financial information**

The following selected audited financial information is extracted from the Issuer's financial statements as of 31 December 2018.

**Raydus GmbH**

**Balance sheet as at 31 December 2018**

	<b>Assets</b>	<b>31.12.2018</b>	<b>08.06.2018</b>
		EUR	EUR
A. Current assets			
I. Receivables and other assets of which against Shareholders (EUR 35,500; previous year EUR 0)		35,500.00	0.00
II. Cash and cash equivalents		25,000.00	12,500.00
<b>Total assets</b>		<b>60,500.00</b>	<b>12,500.00</b>
	<b>Liabilities</b>	<b>31.12.2018</b>	<b>08.06.2018</b>
		EUR	EUR
A. Equity			
I. Share capital		25,000.00	25,000.00
Unclaimed deposits outstanding		0.00	12,500.00
Demanded capital		25,000.00	12,500.00
II. Annual deficit		-2,500.00	0.00
		22,500.00	12,500.00
B. Provisions		38,000.00	0.00
<b>Total liabilities</b>		<b>60,500,00</b>	<b>12,500.00</b>

The historical financial information have been audited. No other information included in this Base Prospectus has been audited by the Auditors (as defined below). The auditor's report issued on the Issuer's financial statements as of 31 December 2018 is unqualified. The Issuer has not drawn up historical financial information for the same period in the prior financial year and therefore comparative data is not provided.

### **5.3.7 Auditors**

The audit firm of the Issuer is – and has been for the entire period covered by the historical financial information set out above – PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35 –

37, D-60327 Frankfurt am Main, Federal Republic of Germany, which is a private limited liability company registered with the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under registration number HRB 10785 (hereafter the "**Auditors**"). The Auditors are admitted and registered in Germany in the public register of Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (*Berufsregister*) as number 150 9 337 by the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

### **5.3.8 Principal investments**

Since the date of the last published financial statements, no principal investments have been made. The Issuer is not aware of any principal future investments on which the Issuer has made a firm commitment.

### **5.3.9 Administrative, management and supervisory bodies**

The Issuer is managed by Michael John Clark, having his business address at Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom (the "**Managing Director**"). He is authorised to represent the Issuer alone, even if several managing directors have been appointed. The Managing Director furthermore serves as Head of the IT operations department of IG Knowhow Limited, having its registered seat at Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom.

There are no potential conflicts of interest existing between any duties owed to the Issuer by the Managing Director and his private interests and/or other duties. There are no principal activities performed by the Managing Director outside of the Issuer which are significant with respect to the Issuer.

### **5.3.10 Board practices**

An audit committee has not been established in relation to the Issuer.

The Issuer is of the opinion that the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*), which represents essential statutory regulations for the management and supervision of German listed companies and contains, in the form of recommendations and suggestions, internationally and nationally acknowledged standards for good and responsible corporate governance, does not apply to it as the Issuer's legal form is that of a private limited liability company.

### **5.3.11 Major shareholders**

The Issuer is 100 per cent owned by Market Data Limited, London, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom (the "**Major Shareholder**").

There are no arrangements known to the Issuer which might result in a change of control of the Issuer at a subsequent date. The Major Shareholder can exercise full control over the Issuer. Apart from statutory limits there are no measures in place to prevent the Major Shareholder from exercising its power in a way that is not aligned with the interests of the Warrantholders.

### **5.3.12 Recent events**

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.

### **5.3.13 Significant changes in the Issuer's financial or trading position**

There has been no significant change in the Issuer's financial or trading position since the end of the last financial period for which either audited financial information or interim financial information have been published.

### **5.3.14 Trend information**

There has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. Furthermore, as far as the Issuer is aware, there have been no trends, uncertainties,

demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

#### **5.3.15 Legal and arbitration proceedings**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or IG Group's financial position or profitability.

#### **5.3.16 Material contracts**

Apart from the Hedge Service Agreement (as defined below) and the Agency Agreement (as defined below) the Issuer has not entered into any material contracts other than in the ordinary course of its business.

##### *(a) Hedge Service Agreement*

The following section sets out a brief summary of the hedge service agreement entered into on or about the date of this Base Prospectus between the Issuer and Brightpool Limited having its registered office at Christodoulou Chatzipavlou, 221, HELIOS COURT, 3rd floor, 3036, Limassol, Cyprus (in relation to such agreement the "**Dealer**") (such agreement as amended from time to time the "**Hedge Service Agreement**").

According to the Hedge Service Agreement, the Issuer and the Dealer will agree from time to time that the Issuer issues Warrants and the Dealer purchases such Warrants. In case the Issuer and the Dealer agree on the purchase of Warrants, the Dealer will be obliged to pay the relevant purchase price to the Issuer. The Dealer will further be obliged to hedge the Issuer in respect of certain liabilities, such as the payment obligations of the Issuer under the Warrants. The Issuer will be obliged to compensate the Dealer for such hedging arrangement. The relevant compensation claim and the purchase price for the relevant Warrants will exist in an equal amount. Both claims shall therefore be set-off against each other.

##### *(b) Agency Agreement*

The following section sets out a brief summary of the agency agreement entered into on or about the date of this Base Prospectus between the Issuer and Citibank Europe plc (in relation to such agreement the "**Paying Agent**" and "**Issuing Agent**") (such agreement as amended from time to time the "**Agency Agreement**").

According to the Agency Agreement, the Issuing Agent will be responsible for the submission of the Global Warrants to the Clearing System. The Paying Agent will be responsible to pay sums due under the Warrants on behalf of the Issuer. In order to provide for any payments to be made in respect of the Warrants as the same shall become due and payable, the Issuer shall in advance pay to the Paying Agent an amount equal to the amount then becoming due in respect of the Warrants.

#### **5.3.17 Documents on display**

For the period during which this Base Prospectus remains valid, copies of the historical financial information relating to the Issuer may be inspected electronically at the Issuer's website, which is available at [www.raydius.de](http://www.raydius.de).

Furthermore, for the period during which this Base Prospectus remains valid, physical copies of (i) the Articles of Association, (ii) the Hedge Service Agreement and (iii) the Agency Agreement may be inspected at the Issuer's address at Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Federal Republic of Germany.

## 5.4 Description of the Warrants

The Warrants are derivative bearer debt securities (*Inhaberschuldverschreibungen*).

The Redemption Amount due on the maturity date, in case of Turbo Warrants, or on the relevant exercise date, in case of Open End Turbo Warrants, or in case of an ordinary or extraordinary termination depends on the value of the underlying at the time of such maturity, exercise or termination.

### 5.4.1 Ranking

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

### 5.4.2 Governing law

The form and content of the Warrants and the rights and duties, respectively, of the Warrantholders, the Issuer, and the Paying Agent shall in all respects be governed by the laws of the Federal Republic of Germany. Place of performance is Frankfurt am Main, Federal Republic of Germany. Non-exclusive place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.

### 5.4.3 Clearing System

The Warrants are issued in book-entry form as bearer debt securities and deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "**Clearing System**"). The Warrants may be transferred in accordance with the rules of the Clearing System. The Warrants are freely transferable, subject to the offering, transfer and selling restrictions which apply in certain jurisdictions (including, without limitation, the United States), the applicable law and the rules and regulations of the Clearing System.

### 5.4.4 Settlement procedure

Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing System for distribution to the Warrantholders. The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery to, or to the order of, the relevant Clearing System in respect of the amount so paid or delivered.

### 5.4.5 Payments

All determinations and calculations pursuant to the terms and conditions will be made by the Issuer and a calculation agent has not been appointed. The Redemption Amount shall be paid to the Warrantholders not later than a number of payment business days specified and defined in the applicable Final Terms following the Valuation Date. The Issuer assumes responsibility for the withholding of taxes at the source as further specified in §4 (Taxes) of the General Terms.

### 5.4.6 Information specified in the applicable Final Terms

The following information relating to the Warrants will be specified in the applicable Final Terms:

- International Securities Identification Number ("ISIN") or other means of identification of the individual Warrant;
- the currency in which the Warrants will be denominated;
- in the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the Warrants will be created and issued;
- issue date, maturity date (in case of Turbo Warrants), exercise date(s) (in case of Open End Turbo Warrants), payment date(s); reference price of the relevant Underlying;
- an indication where information about the past and the further performance of the Underlying and its volatility can be obtained;
- name of the Underlying and where information about the Underlying can be obtained.

#### **5.4.7 Rights attached to the Warrants**

##### *(a) Redemption at maturity in case of Turbo Warrants*

The Warrantholders' option right pursuant to §2 of the Product Terms (the "**Option Right**") will be automatically exercised on the maturity date, provided that the relevant redemption amount is a positive amount at that time.

See sections "*Product No. 1: Turbo Warrants (Long-Warrants)*" and "*Product No. 2: Turbo Warrants (Short-Warrants)*" below for a detailed explanation of the relevant redemption amount.

##### *(b) Redemption upon exercise in case of Open End Turbo Warrants*

Warrantholders may exercise their option right pursuant to §2 of the Product Terms (the "**Option Right**"). Such option can only be exercised for a minimum exercise number of Warrants or for an integral multiple thereof. In order to validly exercise the Option Right, in relation to an exercise date the Warrantholder needs to ensure the delivery of an exercise notice in accordance with §2 (4) to (6) of the Product Terms.

See sections "*Product No. 3: Open End Turbo Warrants (Long-Warrants)*" and "*Product No. 4: Open End Turbo Warrants (Short-Warrants)*" below for a detailed explanation of the relevant redemption amount.

##### *(c) Ordinary termination by the Issuer*

The Issuer may elect to terminate Open End Turbo Warrants on any ordinary termination date specified in the applicable Final Terms. Upon such termination Warrantholders will receive the redemption amount and the relevant ordinary termination date will constitute the valuation date. Such termination will be announced to the Warrantholders in accordance with the terms and conditions.

##### *(d) Extraordinary termination by the Issuer*

The Issuer may elect to terminate the Warrants upon the occurrence of certain extraordinary events, such as a hedging disruption or change in law, or, in case of an Index as Underlying, upon the occurrence of an index modification, as defined in the terms and conditions, in each case if applicable. Such termination will be notified to the Warrantholders in accordance with the terms and conditions and the Issuer will pay the extraordinary termination amount per Warrant which will be equal to an amount that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up any hedging transactions.

##### *(e) Extraordinary termination by the Warrantholders*

The Warrantholders shall be entitled to extraordinarily terminate the Warrants in case a material deterioration in the financial condition of the Issuer occurs.

#### **5.4.8 Product No. 1: Turbo Warrants (Long-Warrants)**

Turbo Warrants (Long-Warrants) grant the investor the right to receive the payment of a cash amount in respect of each Turbo Warrant, unless the price or level of the Underlying reaches or falls below a specified level or price as outlined below.

If during the observation period the price of the Underlying is at least once equal to or below the applicable knock-out barrier (the occurrence of a "**Knock-out Event**"), the Turbo Warrants expire worthless.

The knock-out barrier will be equal to the initial strike, and periodically adjusted.

If a Knock-out Event has not occurred during the observation period the Warrantholder will receive an amount in the issue currency which shall be equal to (i) the amount by which the reference price of the Underlying on the relevant valuation date determined as at the valuation time exceeds the strike applicable on such valuation date multiplied by (ii) the applicable parity specified as a decimal figure in the applicable Final Terms (the "**Ratio**") as converted into the Issue Currency (if applicable) (the "**Redemption Amount**").

The applicable strike, knock-out barrier, observation period, issue currency, reference price, valuation date, the valuation time and ratio will be specified or defined in the applicable Final Terms.

The strike of the Turbo Warrants (Long-Warrants) is adjusted continuously by a Funding Amount which is determined as defined in the applicable Final Terms. In case of Indices, Futures Contracts and Gold, such Funding Amount includes a risk adjustment factor which is determined and retained by the Issuer and provided that such factor is not zero, will have a value-decreasing effect on the Redemption Amount. This factor may during the term of the Turbo Warrants periodically increase (thus having a value-decreasing effect) or decrease (thus having a value-increasing effect compared to the previous value of the risk adjustment factor).

The risk of disproportionately high losses is a particular feature of leverage products such as the Turbo Warrants. The leverage effect (gearing) of the Turbo Warrants, essentially arises out of the considerably smaller amount of capital, as compared to a direct investment in the Underlying, that needs to be committed by the investor in order to speculate on the price movement of the Underlying.

#### **5.4.9 Product No. 2: Turbo Warrants (Short-Warrants)**

Turbo Warrants (Short-Warrants) grant the investor the right to receive the payment of a cash amount in respect of each Turbo Warrant, subject to the price or level of the Underlying not reaching or surpassing a specified level or price as outlined below.

If during the observation period the price of the Underlying is at least once equal to or above the applicable knock-out barrier (the occurrence of a "**Knock-out Event**"), the Turbo Warrants expire worthless.

The knock-out barrier will be equal to the initial strike, and periodically adjusted.

If a Knock-out Event has not occurred during the observation period the Warrantholder will receive an amount in the issue currency which shall be equal to (i) the amount by which the reference price of the Underlying on the relevant valuation date determined as at the valuation time is exceeded by the strike applicable on such valuation date multiplied by (ii) the applicable parity specified as a decimal figure in the applicable Final Terms (the "**Ratio**") as converted into the Issue Currency (if applicable) (the "**Redemption Amount**").

The applicable strike, knock-out barrier, observation period, issue currency, reference price, valuation date, the valuation time and ratio will be specified or defined in the applicable Final Terms.

The strike of the Turbo Warrants (Short-Warrants) is adjusted continuously by a Funding Amount which is determined as defined in the applicable Final Terms. In case of Indices, Futures Contracts and Gold, such Funding Amount includes a risk adjustment factor which is determined and retained by the Issuer and provided that such factor is not zero, it will have a value-decreasing effect on the Redemption Amount. This factor may during the term of the Turbo Warrants periodically increase (thus having a value-decreasing effect) or decrease (thus having a value-increasing effect compared to the previous value of the risk adjustment factor).

The risk of disproportionately high losses is a particular feature of leverage products such as the Turbo Warrants. The leverage effect (gearing) of the Turbo Warrants, essentially arises out of the considerably smaller amount of capital, as compared to a direct investment in the Underlying, that needs to be committed by the investor in order to speculate on the price movement of the Underlying.

#### **5.4.10 Product No. 3: Open End Turbo Warrants (Long-Warrants)**

Open End Turbo Warrants (Long-Warrants) grant the investor the right to receive the payment of a cash amount in respect of each Open End Turbo Warrant, unless the price or level of the Underlying reaches or falls below a specified level or price as outlined below.

If during the observation period the price of the Underlying is at least once equal to or below the applicable knock-out barrier (the occurrence of a "**Knock-out Event**"), the Open End Turbo Warrants expire worthless.

The knock-out barrier will be equal to the initial strike, and periodically adjusted.

If a Knock-out Event has not occurred during the observation period the Warrantholder will receive an amount in the issue currency which shall be equal to (i) the amount by which the reference price of the Underlying on the relevant valuation date determined as at the valuation time exceeds the strike applicable on such valuation date multiplied by (ii) the applicable parity specified as a decimal figure in the applicable Final Terms (the "**Ratio**") as converted into the Issue Currency (if applicable) (the "**Redemption Amount**").

The applicable strike, knock-out barrier, observation period, issue currency, reference price, valuation date, the valuation time and ratio will be specified or defined in the applicable Final Terms.

The strike of the Open End Turbo Warrants (Long-Warrants) is adjusted continuously by a Funding Amount which is determined as defined in the applicable Final Terms. In case of Indices, Futures Contracts and Gold, such Funding Amount includes a risk adjustment factor which is determined and retained by the Issuer and provided that such factor is not zero, will have a value-decreasing effect on the Redemption Amount. This factor may during the term of the Open End Turbo Warrants periodically increase (thus having a value-decreasing effect) or decrease (thus having a value-increasing effect compared to the previous value of the risk adjustment factor).

The risk of disproportionately high losses is a particular feature of leverage products such as the Open End Turbo Warrants. The leverage effect (gearing) of the Open End Turbo Warrants, essentially arises out of the considerably smaller amount of capital, as compared to a direct investment in the Underlying, that needs to be committed by the investor in order to speculate on the price movement of the Underlying.

#### **5.4.11 Product No. 4: Open End Turbo Warrants (Short-Warrants)**

Open End Turbo Warrants (Short-Warrants) grant the investor the right to receive the payment of a cash amount in respect of each Open End Turbo Warrant, subject to the price or level of the Underlying not reaching or surpassing a specified level or price as outlined below.

If during the observation period the price of the Underlying is at least once **equal to or above** the applicable knock-out barrier (the occurrence of a "**Knock-out Event**"), the Open End Turbo Warrants expire worthless.

The knock-out barrier will be equal to the initial strike, and periodically adjusted.

If a Knock-out Event has not occurred during the observation period the Warrantholder will receive an amount in the issue currency which shall be equal to (i) the amount by which the reference price of the Underlying on the relevant valuation date determined as at the valuation time **is exceeded by** the strike applicable on such valuation date multiplied by (ii) the applicable parity specified as a decimal figure in the applicable Final Terms (the "**Ratio**") as converted into the Issue Currency (if applicable) (the "**Redemption Amount**").

The applicable strike, knock-out barrier, observation period, issue currency, reference price, valuation date, the valuation time and ratio will be specified or defined in the applicable Final Terms.

The strike of the Open End Turbo Warrants (Short-Warrants) is adjusted continuously by a Funding Amount which is determined daily, as defined in the applicable Final Terms. In case of Indices, Futures Contracts and Gold, such Funding Amount includes a risk adjustment factor which is determined and retained by the Issuer and provided that such factor is not zero, will have a value-decreasing effect on the Redemption Amount. This factor may during the term of the Open End Turbo Warrants periodically increase (thus having a value-decreasing effect) or decrease (thus having a value-increasing effect compared to the previous value of the risk adjustment factor).

The risk of disproportionately high losses is a particular feature of leverage products such as the Open End Turbo Warrants. The leverage effect (gearing) of the Open End Turbo Warrants, essentially arises out of the considerably smaller amount of capital, as compared to a direct investment in the Underlying, that needs to be committed by the investor in order to speculate on the price movement of the Underlying.

### **5.5 Description of the Underlyings**

The Underlying of a series of Warrants will be specified in the applicable Final Terms and may be an index (hereafter "**Index**") (such Warrants either Long Index Turbo Warrants, Short Index Turbo Warrants, Long Index Open End Turbo Warrants, Short Index Open End Turbo Warrants), a futures contract (hereafter "**Futures Contract**") (such Warrants either Long Futures Contract Turbo Warrants, Short Futures Contract Turbo Warrants, Long Futures Contract Open End Turbo Warrants, Short Futures Contract Open End Turbo Warrants), gold, expressed as an exchange rate, (hereafter "**Gold**") (such Warrants either Long Gold Turbo Warrants, Short Gold Turbo Warrants, Long Gold Open End Turbo Warrants, Short Gold Open End Turbo Warrants) or a currency exchange rate (hereafter a "**Currency Exchange Rate**") (such Warrants either Long Currency Exchange Rate Turbo Warrants, Short Currency Exchange Rate Turbo Warrants, Long Currency Exchange Rate Open End Turbo Warrants, Short Currency Exchange Rate Open End Turbo Warrants).

The applicable Final Terms will specify where information on the relevant Underlying (including on the past and future performance and volatility) can be obtained.

### 5.5.1 Index as Underlying

If the Index is neither composed by the Issuer or a legal entity belonging to IG Group nor provided by a legal entity or a natural person acting in association with or on behalf of the Issuer, the relevant Final Terms will specify where information about the Index can be found.

If the Index is provided by a legal entity or a natural person acting in association with or on behalf of the Issuer, the governing rules (including the methodology of the Index for the selection and the re-balancing of the components of the Index and the description of market disruption events and adjustment rules) will be based on predetermined and objective criteria. In addition, the complete set of rules of the Index and information on the performance of the Index will be freely accessible on the website specified in the relevant Final Terms.

#### (a) *Adjustments in respect of an Index as Underlying*

If the Issuer determines that an extraordinary event occurred which has a material effect on the Index or the level of the Index, the Issuer may adjust the terms and conditions as necessary to adequately account for the economic effect of the extraordinary event on the Warrants and to preserve, in essence, the Warrants' economic profile that prevailed prior to the occurrence of such extraordinary event.

The following circumstances will constitute an extraordinary event:

- (i) the cancellation of the Index or replacement of the Index or Index Sponsor;
- (ii) the announcement of or actual adjustment of options or futures contracts relating to the Index on the relevant futures exchange;
- (iii) the termination of trading in options or futures contracts relating to the Index on the futures exchange, if any, or the termination of trading in index components on any relevant exchange or trading system or the announcement of such termination or early settlement;
- (iv) a change in the currency in one or more index components that has a material effect on the level of the Index;
- (v) the Index Sponsor (a) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (b) fails to announce or publish the reference price (or the information necessary for determining the reference price) and/or (c) the temporary or permanent discontinuance or unavailability of the source at which the Index Sponsor publishes the Index and/or (d) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index;
- (vi) the occurrence of an Index Modification; or
- (vii) any other event that is economically equivalent to the aforementioned events with regard to their effects.

Such adjustment to the terms and conditions may *inter alia* result in the replacement of the Index or an increase or decrease of variables and values relevant for the determination of amounts payable pursuant to the Warrants. Any such adjustment will generally, subject as provided in the terms and conditions, correspond to the adjustments to options or futures contracts relating to the Index made by the relevant futures exchange and shall take effect as from a date determined by the Issuer and notified to the Warrantholders accordingly.

If the Index Sponsor materially modifies the Index (including its calculation method) on or after the issue date in a way that has not been foreseen by the published index methodology at the time of such modification (the "**Index Modification**"), then the Issuer may continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level.

### **5.5.2    Futures Contract as Underlying**

If the Underlying is a Futures Contract the relevant Final Terms will specify where information about the Futures Contract can be found.

#### *(a)      Adjustments in respect of a Futures Contract as an Underlying*

If the Issuer determines that an extraordinary event occurred which has a material effect on the Futures Contract or the price of the Futures Contract, the Issuer may adjust the terms and conditions as necessary to adequately account for the economic effect of the extraordinary event on the Warrants and to preserve, in essence, the Warrants' economic profile that prevailed prior to the occurrence of such extraordinary event.

The following circumstances will constitute an extraordinary event:

- (i) the permanent discontinuation of trading in the Futures Contract on the relevant exchange, the disappearance of, or of trading in, the commodity specified in the applicable Final Terms (the "**Commodity**") or the disappearance or permanent discontinuance or unavailability of the reference price;
- (ii) the occurrence of a material change in the content, composition or constitution of the Futures Contract or the Commodity on or after the issue date;
- (iii) the occurrence of a material change in the formula for, or the method of, calculating the reference price on or after the issue date;
- (iv) the failure of the price source to announce or publish the reference price or any temporary or permanent discontinuance or unavailability of the price source;
- (v) the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the issue date, if the direct effect of such imposition, change or removal is to raise or lower the reference price;
- (vi) the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity, as the case may be, on the exchange; or
- (vii) any other event that is economically equivalent to the aforementioned events with regard to their effects.

Such adjustment to the terms and conditions may *inter alia* result in the replacement of the Futures Contract by other futures contracts and/or cash and/or any other compensation including the determination of an alternative exchange, increases or decreases of variables and values or amounts payable under the Warrants.

Any such adjustment will generally, subject as provided in the terms and conditions, correspond to the adjustments to options or futures contracts relating to the Index made by the relevant futures exchange and shall take effect as from a date determined by the Issuer and notified to the Warrantholders accordingly.

### **5.5.3    Gold as Underlying**

If the Underlying is Gold the relevant Final Terms will specify where information about the Underlying can be found.

#### *(a)      Adjustments in respect of Gold as an Underlying*

If the Issuer determines that an extraordinary event occurred which has a material effect on the Underlying or the reference price of such Underlying, the Issuer may adjust the terms and conditions as necessary to adequately account for the economic effect of the extraordinary event on the Warrants and to preserve, in essence, the Warrants' economic profile that prevailed prior to the occurrence of such extraordinary event.

The following circumstances will constitute an extraordinary event:

- (i) the failure of the price source to announce or publish the reference price or any discontinuance or unavailability of the price source;
- (ii) any other event that is economically equivalent to the aforementioned events with regard to their effects.

Such adjustment to the terms and conditions may *inter alia* result in the definition of the Gold or the reference price being adjusted; and/or increases or decreases of variables and values or the amounts payable under the Warrants.

#### **5.5.4 Currency Exchange Rate as Underlying**

If the Underlying is a Currency Exchange Rate the relevant Final Terms will specify where information about the Currency Exchange Rate can be found.

##### **(a) Adjustments in respect of a Currency Exchange Rate as an Underlying**

If the Issuer determines that an extraordinary event occurred which has a material effect on the Currency Exchange Rate or the reference price of such Currency Exchange Rate, the Issuer may adjust the terms and conditions as necessary to adequately account for the economic effect of the extraordinary event on the Warrants and to preserve, in essence, the Warrants' economic profile that prevailed prior to the occurrence of such extraordinary event.

The following circumstances will constitute an extraordinary event:

- (i) the replacement of a currency underlying the Currency Exchange Rate in its function as statutory means of payment in the country or countries, the jurisdiction or jurisdictions, as the case may be, maintained by the authority, institution or other body which issues such currency;
- (ii) the merger of a currency underlying the Currency Exchange Rate;
- (iii) the failure of the price source to announce or publish the reference price or any discontinuance or unavailability of the price source; or
- (iv) any other event that is economically equivalent to the aforementioned events with regard to their effects.

Such adjustment to the terms and conditions may *inter alia* result in the definition of the Currency Exchange Rate or the reference price being adjusted; and/or increases or decreases of variables and values or the amounts payable under the Warrants.

### **5.6 Information on the offering of the Warrants**

#### **5.6.1 Offer and sale**

The Warrants may be offered to retail clients, professional clients or other eligible counterparties.

#### **5.6.2 Reasons for the offer and use of proceeds**

The reasons for the offer are making profit and/or hedging certain risks. The net proceeds from the issue of any Warrants hereunder will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Warrants may be used to hedge market risk with respect to such Warrants.

#### **5.6.3 Interest of natural and legal persons involved in the issue/offer**

Other than as disclosed in section 3.4 (*Conflicts of interest*) and as may be described in the Final Terms, there is no information which is material to the offering about interests of natural and legal persons involved in the issue.

#### **5.6.4 Pricing**

The Warrants will be offered at a price which will be determined by the Issuer on the date of sale, such price being calculated by reference to the price at which the Issuer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The initial issue price will be specified in the applicable Final Terms and consequently published on the Issuer's website at [www.raydus.de](http://www.raydus.de).

Persons, who distribute the Warrants and receive a commission, fee or non-monetary benefits in return, may be obliged under applicable law to disclose the type and amount of such commission, fee or benefit to the investor. Investors should ensure that they receive the relevant information from the relevant distributor prior to purchasing the Warrants.

#### **5.6.5 Listing and trading**

Application may be made for the Warrants to be authorised for trading on the multilateral trading facility Spectrum, which is operated by Spectrum MTF Operator GmbH (the "Market"). The Warrants will not be admitted to trading on a regulated market for the purposes of the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments.

#### **5.6.6 Post-issuance information**

Other than information on the applicable strike levels, funding percentage and risk adjustment factors relating to the series of Warrants, which will be published on a website specified in the applicable Final Terms, the Issuer will not provide any post-issuance information in relation to any Underlying or the Warrants.

#### **5.6.7 Third party information and statement by experts and declarations of any interest**

No statement or report attributed to a person as an expert is included in this Base Prospectus nor any information which has been sourced from a third party.

#### **5.6.8 Information specified in the applicable Final Terms**

The following information, if relevant, relating to the Warrants will be specified in the applicable Final Terms:

- Conditions to which the offer is subject;
- Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the amount of the offer;
- Time period, including any possible amendments, during which the offer will be open and description of the application process;
- Details of the minimum and/or maximum amount of application;
- Method and time limits for paying up the Warrants and for delivery of the Warrants;
- Manner and date in which results of the offer are to be made public;
- Whether tranche(s) have been reserved for certain countries;
- Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made;
- Initial offer price of the Warrants;
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser;
- Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extend known to the issuer or to the offeror, of the distributors in the various countries where the offer takes place;
- Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements;
- When the underwriting agreement has been or will be reached.

## 6 Taxation of the Warrants

### 6.1 Taxation in Belgium

*The following summary describes the principal Belgian tax considerations of the acquisition, holding, transfer and Redemption of the Warrants. This information is of a general nature based on the Issuer's understanding of current law and practice and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Warrants. In some cases, different rules can be applicable. The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the date of this Base Prospectus, all of which can be amended in the future, possibly implemented with retroactive effect. Furthermore, the interpretation of the tax rules may change. Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.*

Each prospective investor should consult a professional adviser with respect to the tax consequences of an investment in the Warrants, taking into account their own particular circumstances and the influence of each regional, local or national law.

For purposes of this summary, a Belgian resident is an individual subject to Belgian personal income tax (that is, an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), a company subject to Belgian corporate income tax (that is, a corporate entity that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium), or a legal entity subject to Belgian income tax on legal entities (that is, a legal entity other than a company subject to Belgian corporate income tax, that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium). A Belgian non-resident is any person that is not a Belgian resident.

Investors should note that the Belgian state adopted corporate income tax reform legislation on 25 December 2017. This legislation was further amended by repair legislation adopted on 30 July 2018. As a result, the Belgian taxation regime, as described in this section, will be subject to several modifications in the coming years, e.g. in relation to the applicable corporate income tax rate (decreased to 25% in FY2020).

#### 6.1.1 Withholding tax

The payment of the cash amounts by the Issuer should not qualify as 'interest income' for Belgian income tax purposes. As a consequence, such payments should not be subject to Belgian withholding taxes.

#### 6.1.2 Income tax

##### (a) Warrants held by Belgian resident individuals

The purchase of the Warrants should not give rise to any Belgian income tax liability.

Capital gains realised upon the transfer or Redemption of the Warrants are taxable at 33% plus local surcharges, to the extent that such operations would fall outside of the scope of the normal management of the Belgian resident individual's private estate. If the aforementioned operations fall within the scope of the normal management of the Belgian resident individual's private estate, such capital gains or the receipt of the cash amounts would be exempt from Belgian income taxes.

Capital losses are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Warrants as a private investment.

##### (b) Warrants held by Belgian resident companies

Belgian resident companies, subject to Belgian corporate income tax (*Venootschapsbelasting/Impôt des sociétés*) are subject to the following tax treatment in Belgium with respect to the Warrants they hold.

No corporate income taxes will be due upon purchase of the Warrants.

Capital gains realised on the Warrants are taxable at the ordinary corporate income tax rate of 29.58% (including the 2% crisis surcharge) and 25% as of 2020 (i.e., for financial years starting on or after 1 January 2020). Subject to certain conditions, a reduced corporate income tax rate of 20.4% (including the 2% crisis surcharge) and 20% as of 2020 (i.e., for financial years starting on or after 1 January 2020) applies for small and medium sized enterprises (as defined by Article 15, §1 to §6 of the Belgian Companies Code) on the first EUR 100,000 of taxable profits.

Capital losses are in principle tax deductible.

Other tax rules apply to investment companies within the meaning of Article 185bis of the Belgian Income Tax Code.

(c) *Warrants held by Belgian legal entities*

Capital gains realised on the transfer of the Warrants are in principle tax exempt.

Capital losses are in principle not tax deductible.

(d) *Warrants held by Belgian non-residents*

Holders of Warrants who are non-residents of Belgium for Belgian tax purposes and are not holding the Warrants through a Belgian establishment and do not invest the Warrants in the course of their Belgian professional activity will not incur or become liable for any Belgian tax on income or capital gains by reason only of the acquisition, ownership or disposal of the Warrants.

#### 6.1.3 Tax on the Delivery of Bearer Securities

A tax of 0.60% on the price to be paid by the investor is levied on the delivery of bearer securities.

The delivery of bearer securities means the physical delivery of the bearer securities that takes place after the acquisition for consideration (purchase on the *secondary market*) or withdrawal of the securities that are deposited on a short deposit account. Delivery to Belgian professional intermediaries falls outside the scope of the tax. If no physical delivery of the bearer securities takes place, the tax will not be due.

The following transactions are exempt from the tax: deliveries made after the acquisition for consideration without the intervention of a professional intermediary, and deliveries of foreign securities deposited on a short deposit account, when the recipient is a non-resident.

#### 6.1.4 Tax on Stock Exchange Transactions

A Tax on Stock Exchange Transactions (*beurstaks/taxe sur les opérations de bourse*) will be due on the purchase and sale (and any other transaction for consideration) with respect to existing Warrants on a secondary market if such transaction is either entered into or carried out in Belgium through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.35% with a maximum amount of EUR 1,600 per transaction and per party. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary. No tax will be due on the issuance of the Warrants (primary market).

Following the Law of 25 December 2016, the scope of application of the tax on stock exchange transactions has been extended as of 1 January 2017 to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a "**Belgian Investor**"). In such a scenario, the tax on stock exchange transactions is due by the Belgian Investor, unless the Belgian Investor can demonstrate that the tax on stock exchange transactions due has already been paid by the professional intermediary established outside Belgium. In such a case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*bordereau/borderel*), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the financial intermediary. The duplicate can be replaced by a qualifying day-today listing, numbered in series.

Alternatively, professional intermediaries established outside Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities ("Stock Exchange Tax Representative"). Such Stock Exchange Tax Representative will then be liable toward the Belgian Treasury for the tax on stock exchange transactions due and for complying with the reporting obligations and the obligations relating to the order statement (*bordereau/borderel*) in that respect. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

A tax on repo transactions (*taxe sur les reports*) at the rate of 0.085% will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party (with a maximum of EUR 1,300 per transaction and per party).

However, neither of the taxes referred to above will be payable by exempt persons acting for their own account including investors who are not Belgian residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors as defined in Article 126.1 2° of the Code of miscellaneous taxes and duties (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*).

As stated above, the EU Commission adopted on 14 February 2013 the Draft Directive on a FTT. The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The Draft Directive is still subject to negotiation between the Participating Member States and therefore may be changed at any time.

#### 6.1.5 Tax on Securities Accounts

Pursuant to the law of 7 February 2018 introducing a tax on securities accounts, a tax of 0.15 per cent will be levied on Belgian resident and non-resident individuals on their share in the average value of the qualifying financial instruments held on one or more securities accounts during a reference period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year (the "Tax on Securities Accounts"). For Belgian resident individuals, both Belgian and foreign securities accounts will be taxable. For non-resident individuals, the taxes will be due solely on securities accounts held by a Belgian intermediary.

As for the definition of 'qualifying financial instruments', the legislation refers to shares, bonds, certain participations in collective investment funds/companies, savings certificates and warrants. According to the Circular letter of 25 May 2018, the term 'warrants' should however be defined as "*every taxable financial instrument by which the issuer issues a right to subscribe, for a predetermined price, to newly emitted, by the same issuer, listed shares*". Consequently, the Warrants should not be seen as 'warrants' for the purposes of the Tax on Securities Accounts and should therefore not be subject to this tax.

## 6.2 Taxation in Finland

*The following is a summary of certain Finnish tax consequences for Warrantholders 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, and is intended to provide general information only. 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.*

The summary does not address tax considerations applicable to Warrantholders that may be subject to special tax rules, including, among others, controlled foreign corporations (CFCs), non-business carrying entities, tax-exempt entities or general or limited partnerships. Furthermore, the summary does not address situations where individuals hold the Warrants in the context of business activities or where the Warrants are held as current assets (i.e. allocable to the inventory or otherwise held for trading purposes) or as investment or financial assets by a limited liability company or where there are unrealised changes in the values of the Warrants.

For the purpose of this summary, it assumed that the Warrants are listed on an MTF and that the Warrants are not classified as convertible bonds, standardised or non-standardised options or any other instrument of a similar character.

The tax treatment of each holder of the Warrants 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 Warrantholders 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 Warrants.

### **6.2.1 Taxation of Finnish tax resident individuals**

All capital income of individuals – including capital gains – is currently taxed at a rate of 30 per cent or 34 per cent for capital income exceeding €30,000 annually.

Based on Finnish court rulings and current taxation practice, a gain arising from the disposal and the cash settlement of the Warrants should, at the outset, constitute a capital gain for individuals. Similarly, a loss arising from the disposal, cash settlement or the expiration (as worthless) of the Warrants would normally be considered a tax deductible capital loss.

Capital losses are primarily deductible from capital gains arising in the same year. Any capital losses that cannot be used to offset capital gains in the same year can then be applied against other capital income in the same year. Any remaining unused capital losses can finally be carried forward for five years and used in the same manner described above.

Capital gains arising from a disposal of assets (such as warrants) 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 €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 €1,000 and the aggregate sales prices do not exceed €1,000.

### **6.2.2 Taxation of Finnish resident corporate entities**

Any income received from the disposal or the cash settlement of the Warrants constitutes, as a general rule, 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 worldwide taxable income.

The acquisition cost of the Warrants (including the purchase price and costs) and any sales related expenses are generally deductible for tax purposes upon the disposal, cash settlement or expiration of the Warrants, as applicable. Accordingly, any loss due to the disposal, cash settlement or expiration of the Warrants is deductible from the taxable business income.

### **6.2.3 Withholding tax**

On the basis that the Issuer is not resident in Finland for tax purposes and has no presence in Finland, there is no Finnish withholding tax (*Fi. lähdevero*) applicable on payments made by the Issuer in respect of the Warrants. However, Finland operates a system of preliminary taxation (*Fi. ennakkopidätysjärjestelmä*) to secure payment of taxes in certain circumstances. A tax of 30 per cent will normally 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. Such preliminary tax (*Fi. ennakkopidätys*) will be used for the payment of the individual's final taxes (i.e. they will be credited against the individual's final tax liability).

Any profits arising from the cash settlement of the Warrants would, however, based on current Finnish taxation practice, generally be considered a capital gain (as opposed to interest or compensation comparable to interest). Therefore, any payments made in respect of the cash settlement of the Warrants may normally be made without deduction or withholding for or on account of Finnish tax and should, accordingly, not be subject to any preliminary taxation (*Fi. ennakkopidätys*) by a Finnish paying agent.

Any payment of proceeds on the Warrants by the Issuer or through a Finnish paying agent to corporate entities resident in Finland will not be subject to any Finnish preliminary or withholding taxes.

### 6.3 Taxation in France

*The following is a general description of certain French withholding tax considerations relating to the Warrants. It does not purport to be a complete and exhaustive analysis of all tax considerations relating to the Warrants, whether in this country or elsewhere. Prospective purchasers of Warrants should consult their own tax advisers as to the consequences, under the tax laws of the country of which they are resident for tax purposes and the tax laws of the Republic of France, of acquiring, holding and disposing of the Warrants and receiving payments of proceeds under the Warrants. This overview is based upon the law and interpretation hereof as in effect on the date of this Base Prospectus and is subject to any change in law and interpretation hereof that may take effect after such date, possibly with a retroactive effect.*

All payments paid or accrued by the Issuer in respect of the Warrants, to the extent the Issuer is not incorporated in France or otherwise acting through a French permanent establishment, are not, in principle, subject to withholding tax in France.

Prospective investors should be aware that the Issuer is not obliged to gross up or otherwise increase any payment in respect of any Warrant which is subject to deduction or withholding in any jurisdiction. Accordingly, should any such deduction or withholding be or become applicable to any such payment by the Issuer in respect of any Warrant, then the actual amount received by the Warrantholder may be less than it would have been in the absence of such deduction or withholding. Pursuant to the terms of any applicable double taxation treaty or domestic legislation, a Warrantholder who receives a payment which has been subject to a deduction or withholding, may be able to claim repayment of or a credit in respect of the amount withheld or deducted.

#### 6.3.1 Other tax considerations

Concerning prospective investors who are French resident for tax purposes or who will hold their Warrants through a permanent establishment or a fixed base in France, please note that transactions involving the Warrants, including any purchase, disposal or redemption of, or other dealings in the Warrants and any transaction involved in the exercise and settlement of the Warrants, may have French tax consequences.

The tax consequences regarding in particular interest, premium on redemption, any other proceeds from the Warrants and capital gains or losses in respect of the Warrants, as the case may be, will depend, amongst other things, upon the status of the Warrantholder (i.e. legal entities or individuals) and on specific terms and conditions of the relevant Warrants. Prospective investors in such situation are advised to contact their usual tax adviser to determine the tax consequences applicable to their specific situation.

Concerning prospective investors who are not French resident for tax purposes or who will not hold their Warrants through a permanent establishment or a fixed base in France, please note that transactions involving the Warrants (as described above) should not have any French tax consequences.

### 6.4 Taxation in Germany

#### 6.4.1 Income Tax

##### (a) Warrants Held by Tax Residents as Private Assets

In case the Warrants are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, capital gains from the sale or redemption of the Warrants are qualified as proceeds from receivables (*Erträge aus sonstigen Kapitalforderungen*), which are taxed as capital investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable to the individual investor, church tax).

The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Warrants and the acquisition costs. Expenses directly and factually related (unmittelbarer wirtschaftlicher

Zusammenhang) to the sale or redemption are taken into account in computing the taxable capital gain. Otherwise the deduction of related expenses for tax purposes is not permitted.

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

Individual investors are entitled to a tax allowance (*Sparer-Pauschbetrag*) for amounts treated as investment income of €801 per year (€1,602 for jointly assessed individual investors). The tax allowance is considered for purposes of the withholding tax if the investor files a withholding tax exemption request (*Freistellungsauftrag*) with the respective Domestic Paying Agent (as described below) where the securities deposit account to which the Warrants are allocated is held. The deduction of the effective income related expenses for tax purposes is not possible.

Capital losses from the sale or redemption of the Warrants held as private assets should generally be tax-recognised irrespective of the holding period of the Warrants. According to the view of German tax authorities losses suffered upon a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) (to the extent the waiver does not qualify as a hidden contribution) shall, in general, not be deductible for tax purposes. With respect to a bad debt loss a German lower fiscal court has recently confirmed the view of the German tax authorities in a non-final decision. After the lower fiscal court's decision, the German Federal Tax Court has rejected the view of the German tax authorities with respect to a bad debt loss in another case. With respect to a (voluntary) waiver of receivable a lower German fiscal court confirmed the view of German tax authorities in a final decision. Furthermore, capital losses might not be recognised by the German tax authorities if the Warrants are sold or redeemed at a market price, which is lower than the transaction costs or if the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price or if no (or only de minimis) payments are made to the individual investors on the maturity or redemption date of the Warrants. This view has however been challenged by a final judgement and a more recent non-final judgement of German lower fiscal courts. Any tax-recognised capital losses may not be used to offset other income like employment or business income but may only be offset against investment income. Capital losses not utilised in one annual assessment period may be carried forward into subsequent assessment periods but may not be carried back into preceding assessment periods.

The flat tax is generally collected by way of withholding. If the Warrants are kept or administered in a domestic securities deposit account by a German credit or financial services institution (or by a German branch of a foreign credit or financial services institution), or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (together, the "**Domestic Paying Agent**") since their acquisition, a 25 per cent withholding tax, plus a 5.5 per cent solidarity surcharge thereon (and, if applicable to the individual investor, church tax), is levied on capital gains from the sale or redemption of the Warrants, resulting in a total withholding tax charge of 26.375 per cent. If the Warrants were sold or redeemed after being transferred to a securities deposit account with a Domestic Paying Agent, the 25 per cent withholding tax (plus solidarity surcharge thereon and, if applicable to the individual investor, church tax) would be levied on 30 per cent of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous account bank was able and allowed to provide evidence for the investor's actual acquisition costs to the Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is applicable to the individual investor. In this case the collection of church tax on capital gains from the sale or redemption of the Warrants is provided for as a standard procedure unless the noteholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

If no Domestic Paying Agent (as defined above) is involved in the payment process or if no or not sufficient withholding tax is withheld by a Domestic Paying Agent, the investor will have to include its income from the Warrants in its tax return and the flat income tax of 25 per cent, plus a 5.5 per cent solidarity surcharge thereon and, if applicable to the individual investor, church tax, will be collected by way of assessment.

Payment of the flat tax will generally satisfy any income tax liability of the investor in respect of such investment income. Securityholders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent.

Please note that the coalition agreement between the German Christdemocratic Party and the German Socialdemocratic Party for the formation of a new German federal government provides that the flat tax regime shall be partially abolished for certain capital investment income, in particular interest income. The coalition agreement further provides that the solidarity surcharge shall be abolished in stages provided that the individual income does not exceed certain thresholds. There is however no draft bill available yet and a lot of details are hence still unclear. That means however that income received by investors holding the Warrants as private assets may be taxed at individual progressive income tax rates of up to 45 per cent in the future (plus a 5.5 per cent solidarity surcharge thereon, unless abolished or reduced in the future, and church tax, if applicable to the individual investor).

(b) *Warrants Held by Tax Residents as Business Assets*

If the Warrants are held as business assets (*Betriebsvermögen*) by an individual or corporate investor that is tax resident in Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany), capital gains from the sale or redemption of the Warrants are subject to personal or corporate income tax (plus solidarity surcharge thereon and, if applicable to the individual investor, church tax). Losses realised on the sale or redemption of the Warrants may be offset in particular against items of positive income under the general tax rules or deducted as part of losses carried back or forward, although the minimum taxation rules (Section 10d(1), (2) EStG) must be observed. It cannot be excluded that the Warrants may be classified as a forward transaction for tax purposes. In this case the losses from the Warrants could only be offset against gains from other forward transactions (ring-fencing of losses). Capital gains from the sale or redemption of the Warrants will also be subject to trade tax.

No withholding is generally required on capital gains from the sale or redemption of Warrants derived by German resident corporate investor and upon application by individual investors holding the Warrants as domestic business assets. Apart from that if a Domestic Paying Agent (as defined above) is involved in the payment process tax at a rate of 25 per cent (plus a 5.5 per cent solidarity surcharge thereon and, if applicable to the individual investor, church tax) will also be withheld from capital gains from the sale or redemption of the Warrants. With respect to church tax applicable to an individual investor please see above under "*Warrants Held by Tax Residents as Private Assets*". Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

(c) *Warrants Held by Non-tax Residents*

Amounts derived from the Warrants by holders who are not tax resident in Germany are in general exempt from German income taxation, and no withholding tax shall be withheld, unless (i) the Warrants are held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor, or (ii) the income is paid by a Domestic Paying Agent against presentation of the Warrants (if applicable) (so-called over-the-counter transaction, *Tafelgeschäft*).

If the income derived from the Warrants is subject to German taxation according to (i) and (ii) above, the income is subject to German income taxation and withholding tax similar to that described above for German tax residents. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

#### **6.4.2 Inheritance and Gift Tax**

The transfer of the Warrants to another person by way of gift or inheritance may be subject to German gift or inheritance tax, respectively, if *inter alia*

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator's or donor's Warrants belong to business assets attributable to a permanent establishment or a permanent representative in Germany.

Special regulations may apply to certain German expatriates.

Prospective investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

#### **6.4.3 Other Taxes**

No stamp, issue, registration, values added or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Warrants. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sale of the Warrants to other entrepreneurs which would otherwise be tax exempt. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

### **6.5 Taxation in Italy**

The statements herein regarding taxation are based on the laws and/or interpretations in force in Italy as of the date of this Prospectus and are subject to any changes in law or interpretations occurring after such date, which changes could be made on a retroactive basis.

The discussions below and elsewhere in this Prospectus relating to Italian taxation do not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Warrants and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Warrants are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Warrants. This section applies to Warrants to be issued under this Base Prospectus where they are qualified as "warrants" or "certificates" for Italian tax purposes. This summary does not describe the tax consequences for an investor with respect to Warrants that will be redeemed by physical delivery.

#### **6.5.1 Tax treatment of the Warrants**

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident Warrantholder is (i) an individual not engaged in an entrepreneurial activity to which the Warrants are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, payments in respect of Warrants qualifying as securitised derivative financial instruments as well as capital gains realised on any sale or transfer for consideration or exercise or redemption thereof are subject to a 26% substitute tax (*imposta sostitutiva*). The recipient may opt for three different taxation regimes.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Warrants are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Warrantholders holding Warrants not in connection with an entrepreneurial activity pursuant to all sales or exercise of the Warrants carried out during any given tax year. Italian resident individuals holding Warrants not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Warrantholders holding the Warrants not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or exercise of the Warrants (the *risparmio amministrato regime*). Such separate taxation of capital gains is allowed subject to (a) the Warrants being deposited with Italian banks, SIMs or certain authorised financial intermediaries, and (b) an express election for the *risparmio amministrato regime* being punctually made in writing by the relevant Warrantholder.

The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or exercise of the Warrants (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf

of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Warrantholders or using funds provided by the Warrantholders for this purpose.

Under the *risparmio amministrato* regime, where a sale or exercise of the Warrants results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Warrantholder is not required to declare the capital gains in its annual tax return. Any capital gains realised by Italian resident individuals holding the Warrants not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Warrants, to an authorised intermediary and have opted for the so-called "risparmio gestito" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent substitute tax, to be paid by the managing authorized intermediary.

Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Warrantholder is not required to declare the capital gains realised in its annual tax return. Where an Italian resident Warrantholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Warrants are effectively connected, income arising from the Warrants will not be subject to *imposta sostitutiva*, but must be included in the relevant Warrantholder's income tax return and are therefore subject to Italian corporate tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains, if the Warrants are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Law No. 232 of 11 December 2016 (the "**Finance Act 2017**").

Income deriving from the Warrants held by Italian pension funds subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005 ("**Pension Funds**") is not subject to such *imposta sostitutiva* but is included in the aggregate income of the pension funds which is subject to a substitute tax at the rate of 20 per cent.

Subject to certain conditions (including a minimum holding period) and limitations, income deriving from the Warrants may be excluded from the taxable base of the Pension Funds if the Warrants are included in a long-term individual savings plan (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, (100-114) of the Finance Act 2017.

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 ("**Decree No. 351**"), payment of proceeds in respect of the Warrants held by Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 ("**Real Estate Fund**") are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a Real Estate Fund.

### **6.5.2 Atypical Securities**

Under a different interpretation of Italian tax law currently in force, Warrants that cannot be qualified as securitised derivatives under Article 67 of Presidential Decree No. 917 of 22 December 1986, could be considered as "atypical" securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Warrants may be subject to an Italian withholding tax, levied at the rate of 26 per cent.

The withholding tax mentioned above does not apply to payments made to a non-Italian resident Warrantholder and to an Italian resident Warrantholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Warrants.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains, if the Warrants that are deemed as atypical securities are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of the Finance Act 2017.

Similarly, income deriving from the Warrants may be excluded from the taxable base of the Pension Funds if the Warrants that are deemed as atypical securities are included in a long-term individual savings plan (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, (100-114) of the Finance Act 2017.

#### **6.5.3 Transfer Tax**

Pursuant to Article 11 of the Tariff (Part I) attached to Presidential Decree No. 131 of 26 April 1986 and Article 2 of the same Tariff (Part II), any acts, agreements and deeds regulating the transfer of the Warrants may be subject, in certain cases, to Italian registration tax consisting of a one-off payment of Euro 200.00.

#### **6.5.4 Stamp duty**

The Law Decree No. 201 of 6 December 2011 ("Decree No. 201"), converted into law with amendments by Law No. 214 of 22 December 2011, has replaced the paragraphs 2-bis and 2-ter and related Notes (3-bis and 3-ter) of Article 13, Tariff annexed to stamp duty Law approved with Presidential Decree No. 642 of 26 October 1972.

Pursuant to Decree No. 201, statements sent to customers and related to all the financial products and instruments, including those not deposited, are subject to stamp duty at the rate of 0.20%. The maximum amount due is set at Euro 14,000 for Noteholders other than individuals.

The tax is applied to each statement, on the total market value, or in its absence, on the face or repayment value of securities and financial products. The statement is considered to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable *pro rata*. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Finance on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 15 July 2015) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

#### **6.5.5 Wealth tax on securities deposited abroad**

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Warrants outside the Italian territory are required to pay a wealth tax at a rate of 0.2 per cent. This tax is calculated on the market value of the Warrants at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

#### **6.5.6 Inheritance and Gift Tax**

Pursuant to Law Decree No. 262 of 3 October 2006, as converted with amendments by Law No. 286 of 24 November 2006, inheritance and gift taxes have been re-introduced in Italy, with effect as of 3 October 2006.

Inheritance and gift taxes apply according to the following rates and exclusions:

- a) if assets (including money) pass to a spouse, as well as to any linear descendent, tax is levied at a rate of 4 per cent. The tax applies to the value of the assets (net of liabilities) left to each heir/beneficiary which exceeded Euro 1,000,000;
- b) assets (including money) pass to a relative within the fourth degree or to a linear relative-in-law, as well as to a collateral relative within the third degree, tax is levied at a rate of 6 per cent. The tax applies to the value of the assets (net of liabilities) exceeding Euro 100,000, if assets are left to a brother or sister;
- c) 8 per cent in all other cases.

If the transfer is made in favour of persons affected by a handicap deemed as "critical" pursuant to Law No. 104 of 5 February 1992, inheritance and gift taxes apply only on the value exceeding Euro 1,500,000.

#### **6.5.7 Tax monitoring obligations**

Pursuant to Italian Law Decree No. 167 of 28 June 1990, as amended by Law No. 97 of 6 August 2013 and by Law No. 50 of 28 March 2014, individuals, non-profit entities and certain partnerships (in particular, *società semplice* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy who at the end of the year hold investments abroad or have financial foreign activities by means of which income of foreign source can be accrued must, in some circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). The disclosure requirements are not due if the foreign financial investments (including the Warrants) are held through an Italian resident intermediary or are only composed by deposits and/or bank accounts having an aggregate value not exceeding an €10,000 threshold throughout the year.

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

Italian shares and other participating instruments, as well as depository receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as "**In-Scope Shares**"), received by an investor upon physical settlement of certificates may be subject to a 0.2% Italian finance transaction tax ("**IFTT**" - calculated on the value of the Warrants as defined by Article 4 of Ministerial Decree of 21 February 2013, as amended (the "**IFTT Decree**"). Investors on derivative transactions or transferable securities, other than bonds or debt securities but including certificates, mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between €0.01875 and €200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities calculated pursuant to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or modification of the certificates.

### **6.6 Taxation in Ireland**

*The following is a summary of the principal Irish tax consequences of ownership of the Warrants. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date of this Base Prospectus and may be subject to change. The statements in this summary are based on the understanding that Warrants will be treated as debt for Irish tax purposes. This summary applies to Warrantholders who beneficially own Warrants as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Warrants including dealers in securities and trusts. This summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Warrants. Prospective investors in any Warrants should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of Warrants and the receipt of payments thereon under any laws applicable to them.*

#### **6.6.1 Withholding Taxes**

Tax at the standard rate of income tax (currently 20 per cent) is required to be withheld from certain types of payments, including interest (being any payment for the use of money over time) and annual payments (being payments which are made on a recurring basis and which are pure income profit in the hands of the recipient), which have an Irish source.

The Issuer will not be obliged to withhold Irish income tax from payments on any Warrants, even where those payments are considered to be interest, annual payments, or any other type of payment to which Irish withholding tax applies, so long as such payments do not constitute Irish source income. Payments on Warrants should not be treated as having an Irish source unless:

- (a) the Issuer is resident in Ireland for tax purposes; or
- (b) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on such Warrants; or
- (c) the Issuer is not resident in Ireland for tax purposes but the register for such Warrants is maintained in Ireland or, to the extent the Warrants are in bearer form, the Warrants are physically held in Ireland.

It is anticipated that, (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer does not and will not have a branch or permanent establishment in Ireland; and (iii) bearer Warrants will not be physically located in Ireland and the Issuer will not maintain a register of any registered Warrants in Ireland.

#### **6.6.2 Encashment Tax**

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent) on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland.

Encashment tax will not apply where the holder of the Warrants is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

#### **6.6.3 Stamp Duty on Transfer of Warrants**

As the Issuer will not be registered in Ireland, stamp duty will not arise on a transfer for cash of the Warrants.

#### **6.6.4 Taxation of Redemption Amount**

Any individual who is resident or ordinarily resident in Ireland for tax purposes, is generally liable to pay capital gains tax on any gains arising from the disposal of an asset (including a redemption), except where the consideration for such disposal is chargeable to tax as income. There is no specific tax legislation in Ireland that would prescribe how the Redemption Amount in respect of the Warrants should be treated. Accordingly, it is necessary to consider the nature of the Warrants and the Underlying and apply fundamental tax principles to determine whether the Redemption Amount should be treated as income or capital in nature.

The distinction between payments of an income nature and payments of a capital nature is not clear. In determining whether a payment is income or capital in nature it is necessary to look at all the relevant circumstances. In particular, the true legal nature of the agreement between the parties that is the source of the payment, rather than the labels the parties put on the sum payable, is the key criterion to be assessed in deciding the nature of the payment. By subscribing for the Warrants, the Warrantholders are putting the entirety of their investment at risk of loss, including where a Knock-Out Event occurs. Accordingly, Warrantholders may lose up to the entire value of their investment and this is indicative of a capital investment. Where the term of an investment is expected to be less than two years, this may be indicative of an income-type investment. The nature of the Underlying is also important. If the return on the Underlying is capital in nature, the Redemption Amount is more likely to be capital unless there are any features of the Warrants which render them income in nature.

If the Redemption Amount is considered to be a capital receipt, a Warrantholder will be subject to Irish tax on capital gains on any gain arising from the Redemption if (i) such Warrantholder is either resident or ordinarily resident in Ireland or (ii) such Warrantholder carries on a trade in Ireland through a permanent establishment, branch or agency in respect of which the Warrants were used or held or (iii) the Warrants cease to be listed on a stock exchange in circumstances where the Warrants derive their value or more than 50% of their value from Irish real estate, mineral rights or exploration rights.

#### **6.6.5 Capital Acquisitions Tax**

A gift or inheritance of Warrants will be within the charge to capital acquisitions tax (which, subject to available exemptions and reliefs, is currently levied at 33 per cent) if either (i) the disposer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the

disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) on the relevant date or (ii) the Warrants are regarded as property situate in Ireland (i.e. if the Warrants are physically located in Ireland or if the register, if any, of the Warrants is maintained in Ireland).

Bearer warrants are generally regarded as situated where they are physically located at any particular time. Warrants in registered form are regarded as property situate in Ireland if the register of the warrants is in Ireland. The Warrants may, however, be regarded as situated in Ireland regardless of their physical location if they secure a debt due by an Irish resident debtor and/or are secured over Irish property. Accordingly, if Irish situate Warrants are transferred by way of gift or inheritance, that gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

A foreign domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date of the gift or inheritance unless that individual (i) has been resident in Ireland for the five consecutive tax years preceding that date, and (ii) is either resident or ordinarily resident in Ireland on that date.

## 6.7 Taxation in the Netherlands

*The comments below are of a general nature and relate only to the Netherlands withholding tax treatment, including certain other tax aspects, of the Warrants and are not intended to be exhaustive. Each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Warrants. This summary is based on Netherlands tax legislation and published case law in force as of the date of this document. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect. For the purposes of this section, "the Netherlands" shall mean that part of the Kingdom of the Netherlands that is in Europe.*

### 6.7.1 Withholding tax

All payments made by the Issuer under the Warrants may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

### 6.7.2 Other taxes

No Netherlands registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of the Warrants.

## 6.8 Taxation in Norway

*The comments below are of a general nature and intended as a basic summary of the Issuer's understanding of certain withholding tax consequences and certain other tax consequences in relation to the purchase, ownership and disposal of Warrants under current Norwegian law. The comments below are not intended to be exhaustive. Persons who are in doubt as to their tax position should consult a professional tax advisor.*

Under Norwegian tax law currently in effect, there is no Norwegian withholding tax on any payments made in respect of the Warrants. In the event of a change in Norwegian tax law in this respect, or in the event that payments made in respect of the Warrants should be subject to withholding tax in any other jurisdiction, potential purchasers of the Warrants should be aware that the Issuer is not obliged to gross up or otherwise increase any payment in respect of the Warrants. Accordingly, should any such deduction or withholding be or become applicable to any such payment by the Issuer in respect of any Warrant, then the actual amount received by the Warrantholders may be less than it would have been in the absence of such deduction or withholding. Subject to the terms of any applicable double taxation treaty or domestic legislation a Warrantholder who receives a payment which has been subject to a deduction or withholding, may be able to claim repayment of or a credit in respect of the amount withheld or deducted.

Norwegian resident holders of Warrants will generally be taxable to Norway on income derived from sale, redemption or other disposal of Warrants considered a taxable realization for Norwegian tax purposes. Certain

exemptions may apply to Norwegian resident corporate holders of Turbo Warrants, depending on *inter alia* the underlying asset and classification of the Warrants for tax purposes.

Non-Norwegian Warrantholders will generally not be taxable to Norway on income derived from sale, redemption or other disposal of Warrants, unless such Warrants are held in connection with a business managed or operated in Norway, or a permanent establishment in Norway in respect of holders resident in any jurisdiction that has concluded an effective tax treaty with Norway.

## 6.9 Taxation in Portugal

This chapter summarises the Portuguese and European Union ("EU") tax rules applicable to the acquisition, transfer, exercise or termination of the Warrants, in force as at the date of this Prospectus. This chapter does not analyse the tax implications that may indirectly arise from the decision to invest in the Warrants, such as those relating to the tax framework of financing obtained to support such investment or those pertaining to the counterparties of the potential investors, regarding any transaction involving the Warrants.

This chapter is a general summary of the relevant features of the Portuguese tax system. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular Warrantholder, including tax considerations that arise from rules of general application or that are generally assumed to be known to Warrantholders. It also does not contain in-depth information about all special and exceptional regimes, which may entail tax consequences at variance with those described herewith.

The tax treatment of each type of potential investor described in each section applies exclusively to that type of potential investor. No analogy regarding the tax implications applicable to other type of potential investors should be drawn. Potential investors should seek individual advice about the implications of the acquisition, transfer, exercise or termination of the Warrants, in light of their specific circumstances.

This chapter does not include any reference to the tax framework applicable in countries other than Portugal. The rules of a Convention to prevent Double Taxation ("Convention") may have a bearing on Portuguese tax implications. Furthermore, the domestic provisions of other countries may exacerbate or alleviate such implications.

The meaning of the terminology adopted in respect of every technical feature, including the qualification of the securities issued as "warrants", the classification of taxable events, the arrangements for taxation and potential tax benefits, among others, is the one in force in Portugal as at the date of this Prospectus. No other interpretations or meanings, potentially employed in other countries, are considered.

The tax framework described in this chapter is subject to any changes in law and practices (and the interpretation and application thereof) at any moment. Although according to the Portuguese Constitution legislative amendments which increase taxation cannot have retroactive or retrospective effect, there is no general prohibition of amendments with such effect.

### 6.9.1 Portuguese tax resident individuals or individuals with a permanent establishment in Portugal to which income associated with the Warrants is imputable

The acquisition of the Warrants for consideration is not subject to Portuguese taxation.

Income obtained by Portuguese resident individuals from the transfer, exercise or termination of the Warrants qualifies as capital gains and is subject to Personal Income Tax (Imposto sobre o Rendimento das Pessoas Singulares – "IRS") at a flat rate of 28 per cent.

The 28% tax rate applies to the positive balance resulting from the setting off of all the capital gains and losses made in the relevant tax period (including income obtained under the Warrants and under other type of securities).

Portuguese resident individuals may opt for including such positive balance of capital gains and losses within their overall income. In that event, instead of the flat 28 per cent said income shall be liable for IRS at the rate resulting from the application of the relevant progressive tax brackets for the year in question. The aggregate amount is subject to IRS at progressive rates of up to 48 per cent plus a solidarity tax (taxa adicional de

solidariedade) of up 5 per cent on income exceeding € 250,000 (2.5 per cent on income below € 250,000, but exceeding € 80,000). The progressive taxation under the IRS rules may then go up to 53 per cent. No Portuguese withholding tax is levied on capital gains.

Losses arising from disposals for consideration in favour of counterparties subject to a clearly more favourable tax regime in the country, territory or region where it is a tax resident, listed in the Ministerial Order no. 150/2004 of 13 February, as amended, are disregarded for purposes of assessing the positive or negative balance referred to in the previous paragraph.

Where the Portuguese resident individual chooses to disclose the capital gains or losses in his or her tax return, any capital losses which were not offset against capital gains in the relevant tax period may be carried forward for 5 years and offset future capital gains.

If the gains are obtained in the context of a professional or entrepreneurial activity any capital gains and losses on the transfer of the Warrants for a consideration should be included in the computation of corporate and professional income and are taxable according to the rules as set forth in the PIT Code for income of business and professional nature (Category B).

(a) *Gratuitous acquisition of Warrants*

The gratuitous acquisition (per death or in life) of the Warrants by Portuguese tax resident individuals is not liable for Stamp Tax (otherwise due at a 10 per cent rate) since the issuer is not a Portuguese tax resident entity. Spouses, ancestors and descendants would nonetheless avail of an exemption from Stamp Tax on such acquisitions.

(b) *Non-habitual resident individuals*

Non-habitual resident individuals in Portugal may be exempt from IRS on capital gains derived from the disposal of Warrants, provided that they may be taxed in the other State under the rules of a tax treaty entered into by Portugal or, if no tax treaty exists, that cumulatively (i) they may be taxed in the other State according to the rules of the OECD Model Tax Convention on Income and on Capital, as interpreted according to the Portuguese reservations on its articles and observations on its commentary; (ii) they are not considered to derive from a Portuguese source under the IRS Code territoriality rules; and (iii) they do not arise in a State, region or territory included in the Ministerial Order no. 150/2004, of 13 February 2004, as amended. The non-habitual resident individual may however choose to declare such income in his or her tax return, together with the remaining items of income derived, and avail of a foreign tax credit.

**6.9.2 Corporate entities resident for tax purposes in Portugal or with a permanent establishment to which income associated with the Warrants is imputable**

The acquisition of the Warrants for consideration is not subject to Portuguese taxation.

Any income arising to the holders from the transfer, exercise or termination of the Warrants is liable for Corporate Income Tax (Imposto sobre o Rendimento das Pessoas Colectivas – "IRC"). IRC is levied on the taxable basis (computed as the taxable profit deducted of tax losses carried forward) at a rate of up to 21 per cent (small and medium-sized enterprises, as defined by law and subject to the minimis rule of the European Union, avail of a 17 per cent corporate income tax rate for the first € 15,000 of taxable income). A municipal surcharge (derrama municipal) of up to 1.5 per cent (as set by municipal bodies) of its taxable income may be added. Moreover, corporate taxpayers are also subject to a State surcharge of 3 per cent on the portion of the taxable profit between € 1.5 million and € 7.5 million, of 5 per cent on the portion of the taxable profits between € 7.5 million and € 35 million and of 9 per cent on the portion exceeding € 35 million.

Corporate entities recognised as having public interest and charities, pension funds, retirement saving funds, education savings funds, retirement and education savings funds, share savings funds, venture capital funds organised and operating in accordance with Portuguese law and some other similar entities are exempt from IRC.

No withholdings on account of the final IRC liability of Portuguese corporate investors will have to be deducted on gains derived under the Warrants.

(a) *Gratuitous acquisition of Warrants*

The positive net variation in worth, not reflected in the profit and loss account of the financial year, arising from the gratuitous transfer of the Warrants to Portuguese tax resident corporate entities liable for IRC, even if exempt therefrom, or to permanent establishments to which it is imputable, is taken into consideration for purposes of computing the taxable profit for IRC purposes and subject to the above IRC and surcharges rates.

## 6.10 Taxation in Spain

*The following is a summary of the current Spanish law and practice relating to the withholding tax treatment of the Warrants. The statements herein regarding withholding taxes in Spain are based on the laws in force in Spain at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the withholding tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Warrants and does not purport to deal with the withholding tax consequences applicable to all categories of investors, some of which may be subject to special rules. Prospective Warrantholders or beneficial owners of the Warrants are advised to consult their own tax adviser concerning the overall tax consequences of their ownership and disposition of Warrants.*

### 6.10.1 Spanish withholding tax

Where the Warrants are issued by an Issuer which is not a Spanish tax resident entity and does not have a permanent establishment in Spain to which the issue of the Warrants is connected, the Issuer should not be obliged to deduct withholding taxes on account of Spanish income taxes.

As a general rule, if a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Warrants or intervenes as manager in the collection of any income under the Warrants held by Spanish tax resident investors, such depositary or custodian should not be obliged to deduct withholdings on account of Spanish income taxes either, as income deriving from the Warrants would be exempt from withholding tax in Spain.

Although no withholding tax would be due in Spain, beneficial owners of the Warrants who are resident in Spain (both individuals and corporates) or non-resident acting, with respect to the Warrants, through a permanent establishment in Spain will be subject to taxation in Spain on any income deriving from the Warrants according to their personal circumstances and will have to include the gross income received in their tax returns.

## 6.11 Taxation in Sweden

*The following is a summary of certain tax issues that may arise as a result of holding Warrants and is based on current Swedish tax legislation. It is intended only as general information for Warrantholders who are resident in Sweden for tax purposes.*

### 6.11.1 Withholding Tax

No Swedish tax should be required to be deducted or withheld from any payments made on the issue, exercise, sale or redemption of the Warrants.

However, if any amount that is considered to be interest for Swedish tax purposes is paid by Euroclear Sweden AB or by another legal entity domiciled in Sweden, or a Swedish branch of a non-Swedish entity, to a private individual (or an estate of a deceased individual) resident in Sweden for tax purposes, Swedish preliminary taxes (preliminärskatt) at a rate of 30 per cent are normally withheld by Euroclear Sweden AB or such legal entity on such payments. Swedish preliminary taxes will normally be withheld also on other return on securities and receivables (but not capital gains), if the return is paid out together with an amount that is considered to be interest for Swedish tax purposes.

There are no specific Swedish tax rules defining interest. However, it is generally held, that where the terms and conditions of an instrument provide for payments to be made under predetermined circumstances established by the terms and conditions, based on predetermined increase in value or consideration, such payment should be considered interest.

#### **6.11.2 Private individuals resident in Sweden**

Generally, all capital income obtained by individuals (and estates of deceased individuals) resident in Sweden for tax purposes will be taxable at a rate of 30 per cent.

The capital gain or loss is calculated as the difference between the sales (or redemption) proceeds, after deduction of sales costs, and the Warrants' acquisition cost for tax purposes. The acquisition cost is determined according to the "average method". This means that the costs of acquiring all Warrants of the same type and class as the sold Warrants are added together and the average acquisition cost is calculated collectively, with respect to changes to the holding.

Gains or losses on currency exchange rate fluctuations may arise in relation to the Warrants. However, no special calculations are required if the proceeds are exchanged into SEK within 30 days from the sale or redemption. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

Depending on the calculation of the return, the Warrants may either be treated as securities taxed in the same manner as shares or as receivables or as non-financial items. The classification of the Warrants is important to determine the right to set off capital losses. The tax considerations in relation to both alternatives are therefore described. However, the Warrants should be considered as securities taxed in the same manner as shares if a predominant proportion of the underlying values under the terms of the Warrants consists of shares or share indices.

As a general rule, 70 per cent of a capital loss is deductible against any other taxable income from capital. However, capital losses on listed Swedish receivables are fully deductible in the income from capital category. According to Swedish case law, full deductibility also applies to capital losses on listed foreign receivables.

Capital losses on listed shares and other listed securities that are taxed in the same manner as shares, are fully deductible against taxable gains on such assets and on non-listed shares in Swedish limited liability companies and foreign legal entities. On non-listed shares in Swedish limited liability companies and foreign legal entities only five sixths of capital losses are deductible. If capital losses pertain to both listed and non-listed shares, the losses pertaining to the listed shares are deductible prior to the losses on the non-listed shares. 70 per cent of any excess amount is deductible according to the general rule or five sixths of 70 per cent is deductible if the capital loss relates to non-listed shares.

If a deductible deficit arises in the income from capital category, a reduction of the tax on income from employment and from business operations, as well as the tax on real estate and the municipal real estate fee, is allowed. The tax reduction is 30 per cent of any part of the deficit not exceeding SEK 100,000 and 21 per cent of any part of the deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

#### **6.11.3 Swedish corporations**

Limited liability companies and other legal entities (except partnerships and estates of deceased persons) are normally taxed on all income (including income from the sale or redemption of the Warrants) as income from business operations at a flat rate of 22 per cent (reduced to 21.4 per cent in 2019 and then further reduced to 20.6 per cent in 2021). Regarding the calculation of capital gains or losses, see section "Private individuals resident in Sweden" above. However, for legal entities, currency exchange fluctuations (and any interest income) are normally taxable, or deductible, as the case may be, on an accrual basis.

Tax deductible capital losses on receivables and non-financial items incurred by limited liability companies and certain other legal entities are normally fully deductible against any taxable income.

Specific rules may apply to Warrants held as a hedge for foreign currency exposure.

## 6.12 Taxation in the United Kingdom

The comments below are of a general nature and are a summary of the Issuer's understanding of current UK tax law and HM Revenue & Customs ("HMRC") practice. The comments relate only to the UK withholding tax treatment and the UK stamp duty and stamp duty reserve tax treatment of Warrants and are not intended to be exhaustive.

### 6.12.1 Withholding Tax

No UK income tax should be required to be deducted or withheld from any payments made on the issue, exercise or disposal of the Warrants.

Potential purchasers of the Warrants should be aware that the Issuer is not obliged to gross up or otherwise increase any payment in respect of any Warrant which is subject to deduction or withholding in any jurisdiction. Accordingly, should any such deduction or withholding be or become applicable to any such payment by the Issuer in respect of any Warrant, then the actual amount received by the Warrantholder may be less than it would have been in the absence of such deduction or withholding. Pursuant to the terms of any applicable double taxation treaty or domestic legislation, a Warrantholder who receives a payment which has been subject to a deduction or withholding, may be able to claim repayment of or a credit in respect of the amount withheld or deducted.

### 6.12.2 Stamp duty / Stamp duty reserve tax ("SDRT")

#### (a) *Cash Settled Warrants*

On the basis of the Issuers' understanding of current unpublished HMRC practice, cash settled Warrants should not generally be stampable on issue or exercise.

No UK stamp duty should be required to be paid on the transfer of a cash settled Warrant, provided that no instrument of transfer is used in order to complete the transfer.

No SDRT should be payable on the issue of any cash settled Warrants or in relation to any agreement to transfer Cash Settled Warrants or on the exercise of a Cash Settled Warrant, on the basis that the cash settled Warrants do not give the Warrantholder an interest in, or rights arising out of, or the option to acquire stock, shares or loan capital.

In summary, considering the terms and conditions of the relevant Warrant, UK stamp duty or SDRT is unlikely to be payable on the issue or on the subsequent transfer of a Warrant. However, prospective Warrantholders should consult their own advisors regarding the likelihood of any charge to UK stamp duty reserve tax being recoverable by HMRC.

## 6.13 U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), impose a reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "FFI" (as defined by FATCA)) that does not become a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service ("IRS") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a "Recalcitrant Holder"). The Issuer is classified as an FFI.

This withholding regime is in effect for payments from sources within the United States of America and will apply to "foreign passthru payments" (a term not yet defined) no earlier than two years after the date of publication in the U.S. Federal Register of final regulations defining the term "foreign passthru payments". This withholding would potentially apply to payments in respect of (i) any Warrants characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that give rise solely to foreign passthru payments and are issued after the "grandfathering date", which is the date that is six months

after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register and (ii) any Warrants that give rise to a dividend equivalent pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and any Warrants characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Warrants are issued on or before the grandfathering date, and additional Warrants of the same series are issued after that date, the additional Warrants may not be treated as grandfathered, which may have negative consequences for the existing Warrants, including a negative impact on market price.

The United States of America and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States of America, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States of America and Germany have entered into an agreement (the "**US-Germany IGA**") based largely on the Model 1 IGA.

If the Issuer is treated as a Reporting FI pursuant to the US-Germany IGA it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Warrants are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Warrants is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Warrants are in global form and cleared through Clearstream Banking AG (the "**Clearing System**") it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Warrants by the Issuer or any paying agent, given that each of the entities in the payment chain between the Issuer and the participants in the Clearing System is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Warrants.

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

#### 6.14 Section 871(m) of the U.S. Internal Revenue Code

Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations issued thereunder stipulate that for certain financial instruments (such as the Warrants) a withholding tax (of up to 30% depending on the application of income tax treaties) may be imposed if payments (or deemed payments) on the financial instruments are contingent upon, or determined by reference to, the payment of a dividend from sources within the United States of America.

Pursuant to these U.S. legal provisions, certain payments (or deemed payments) under certain equity-linked instruments that (directly or indirectly) refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as dividend equivalents ("**Dividend Equivalents**") and shall be subject to U.S. withholding tax of 30% (or a lower rate under an applicable tax treaty). **This tax liability may apply even if pursuant to the terms and conditions of the Warrants no actual dividend-related amount is paid or an adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Warrants.**

It is thus possible that withholding under section 871(m) may apply to the Warrants (making such a Warrant a "**Specified Transaction**"), particularly if an Underlying makes payments of dividends from sources within the

United States of America. In such case, withholding under section 871(m) may be required on payments (or deemed payments) made in respect of Warrants (however, the implementation rules issued under section 871(m) stipulate that such withholding will be phased in, not commencing until 1 January 2021 for some Warrants). If additional Warrants of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Warrants out of inventory) after the original issue date, the U.S. Internal Revenue Service ("IRS") could treat the issue date for determining whether the existing Warrants are Specified Transactions as the date of such subsequent sale or issuance. Consequently, a previously out of scope Warrant might become a Specified Transaction following such modification or further issuance.

The applicable Final Terms will indicate whether the Issuer has determined that Warrants are Specified Transactions and may specify contact details for obtaining additional information regarding the application of section 871(m) to Warrants. If Warrants are Specified Transactions, a non-U.S. Warrantholder should expect to be subject to withholding in respect of any dividend-paying U.S. securities underlying those Warrants. The Issuer's determination is binding on non-U.S. holders of Warrants, but it is not binding on the IRS. The rules under section 871(m) require complex calculations to be made with respect to Warrants linked to U.S. securities and their application to a specific issue of Warrants may be uncertain.

In case of Warrants that are (i) linked to the performance of a Share which is a U.S. equity and (ii) not terminated prior to the ex-dividend date and/or dividend record date, the Issuer intends to take any tax liability pursuant to section 871(m) into account in initial and continuous pricing of the Warrants and to comply with the withholding obligation using internal provisions that have to be made accordingly. Investors should note that compliance with section 871(m) withholding obligations in this manner precludes the issue of tax certificates for tax payments rendered for specific investors by the Issuer and that investor should revert to their account bank for any information for purposes of claiming a potential tax refund pursuant to the relevant U.S. provisions. Moreover, the maximum applicable tax rate will generally be applied due to the necessity of using a uniform rate for all investors.

## 7 Selling restrictions

### 7.1 EEA selling restriction

In relation to each Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") no offer of the Warrants which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Relevant Member State has been or will be made except that, with effect from and including the Relevant Implementation Date, an offer of such Warrants to the public in that Relevant Member State may be made under the following conditions:

- (a) if the applicable Final Terms specify that an offer of those Warrants may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Warrants which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer; or
  - (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
  - (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
  - (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,
- provided that no such offer of Warrants referred to in (b) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Whereas the following definitions apply for the purpose of this provision:

1. "**offer of Warrants to the public**" and an "**offer of Warrants to any retail investor**" in relation to any Warrants in any Relevant Member State mean the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State;
2. "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Directive; and
3. "**MiFID II**" means Directive 2014/65/EU (as amended);
4. "**Insurance Mediation Directive**" means Directive 2002/92/EC (as amended); and
5. "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

### 7.2 United Kingdom selling restriction

All applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") must be complied with in respect to anything done in relation to any Warrants in, from or otherwise involving the United Kingdom. An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) may

only be communicated or caused to be communicated in connection with the issue or sale of any Warrants in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

### 7.3 United States selling restriction

The Warrants have not been and will not be registered under the Securities Act. The Warrants may not at any time be offered or sold within the United States or to, or for the account or benefit of (a) any U.S. person (as defined in Regulation S) or (b) any person who is not a Non-United States person (as defined in Rule 4.7 under the CEA, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons) ("Rule 4.7"). Trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. Each dealer represents that it has offered and sold the Warrants of any series, and agrees that it will offer and sell the Warrants of any series as part of their distribution or otherwise at any time only outside the United States and to persons who are (i) not U.S. persons (as such term is defined under Regulation S) or (ii) Non-United States persons (as such term is defined in Rule 4.7). Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Warrants at any time, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each dealer agrees that, at or prior to confirmation of sale of Warrants, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Warrants from it a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "Securities Act"), trading in the Warrants has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act of 1936, as amended and the Warrants may not at any time be offered or sold within the United States or to, or for the account or benefit of (a) any U.S. person as defined in Regulation S under the Securities Act ("Regulation S"), or (b) any person who is not a "Non-United States person" (as such term is defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons). Terms used above and not otherwise defined have the meanings given to them by Regulation S."

Terms used in this paragraph and not otherwise defined have the meanings given to them by Regulation S.

*Furthermore, for Warrants with respect to which TEFRA C will be applied:*

Under TEFRA C, Warrants in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. Each dealer represents and agrees that (i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Warrants in bearer form within the United States or its possessions in connection with their original issuance; (ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either of them is within the United States or its possessions; and (iii) will not otherwise involve its U.S. office in the offer and sale of Warrants in bearer form. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including TEFRA C.

*Furthermore, for Warrants with respect to which TEFRA D will be applied:*

- (i) Except to the extent permitted under TEFRA D (but excluding for such purposes, transactions that would permit resale of the Warrants after the expiration of the restricted period to a person who is within the United States or its possessions or to a United States person), (a) each dealer represents that it has not offered or sold, and agrees that it will not at any time offer or sell, Warrants to a person who is within the United States or its possessions or to a United States person, and (b) represents that it has not delivered and agrees that it will not at any time deliver definitive Warrants within the United States or its possessions;
- (ii) each dealer represents that it has and agrees that it will at all times have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Warrants are aware

that such Warrants may not be offered or sold at any time to a person who is within the United States or its possessions or to a United States person, except as permitted by TEFRA D (but excluding for such purposes, transactions that would permit resale of the Warrants after the expiration of the restricted period to a person who is within the United States or its possessions or to a United States person);

- (iii) if it is a United States person, each dealer represents that it is acquiring the Warrants for purposes of resale in connection with their original issue and if it retains Warrants for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6); and
- (iv) with respect to each affiliate that acquires from it Warrants for the purpose of offering or selling such Warrants at any time, each dealer either (a) repeats and confirms the representations and agreements contained in clauses (i), (ii) and (iii) on its behalf or (b) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in clauses (i), (ii) and (iii).

Terms used in clauses (i),(ii) (iii) and (iv) have the meaning given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including TEFRA D.

## 8 Terms and Conditions

This section sets out the terms and conditions of the Warrants, which comprise of (i) the general terms, which are the same for all Warrants and are included in this Base Prospectus on the pages 93 - 97 (the "**General Terms**") and (ii) the product terms, which are specific to each product type and included in this Base Prospectus on the pages 97 - 118 (the "**Product Terms**") and which will be completed by the applicable final terms relating to an individual series of Warrants (the "**Final Terms**" and all together the "**Terms and Conditions**"). The Product Terms contain options or a variety of possible options for a provision (indicated by square brackets or bullet frames) or omissions (indicated by a placeholder) in certain places. The Final Terms provide the missing information and specify which of the possibilities provided by the Product Terms shall apply with respect to specific conditions.

### 8.1 General Terms

#### §1 (FORM)

1. Each series of securities is issued by Raydius GmbH Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") on the issue date specified in the applicable Final Terms (the "**Issue Date**") in bearer form (the "**Warrants**"). Warrants issued in compliance with the U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") ("**TEFRA C Rules**") or in respect of which no TEFRA applies will be represented by a permanent global bearer warrant (the "**Global Warrant**"). The Global Warrant shall be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "**Clearing System**").
2. Warrants issued in compliance with the U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("**TEFRA D Rules**") will be initially issued in the form of a temporary global bearer warrant without interest coupons (a "**Temporary Global Warrant**"), which will be exchanged not earlier than 40 days after their Issue Date for a permanent global bearer warrant (a "**Permanent Global Warrant**"). The Temporary Global Warrant and the Permanent Global Warrant (each a "**Global Warrant**") shall be deposited with the Clearing System. The exchange of the Temporary Global Warrant for the Permanent Global Warrant shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Warrants represented by the Temporary Global Warrant are not U.S. persons ("**Certification of non-US Beneficial Ownership**").
3. Definitive warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

#### §2 (STATUS)

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

#### §3 (NOTICES)

1. To Warrantholders
  - (a) Notices relating to the Warrants shall be published on the Internet on the website [insert website address][www.raydius.de].
  - (b) Notices relating to the Warrants may be made to the relevant Clearing System for communication by the relevant Clearing System to the Warrantholders or directly to the

Warrantholders. Notices via the relevant Clearing System shall be deemed to be effected on the seventh day after the notice to the relevant Clearing System, direct notices to the Warrantholders shall be deemed to be effected upon their receipt.

2. To the Issuer

In respect of any series of Warrants, all notices to the Issuer must be sent to the address specified for each such entity in the Final Terms or to such other person or place as shall be specified by the Issuer by notice given to Warrantholders in accordance with this §3.

#### §4 (TAXES)

Payments in respect of the Warrants shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Warrants, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

#### §5 (FURTHER ISSUES; REPURCHASE)

1. The Issuer reserves the right to issue from time to time without the consent of the Warrantholders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Warrants. The term "**Warrants**" shall, in the event of such consolidation, also comprise such additionally issued Warrants.
2. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

#### §6 (PAYING AGENT)

1. Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland, shall be the paying agent (including any successor or additional paying agent) (the "**Paying Agent**").
2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with §3 (*Notices*) of the General Terms.
3. The Paying Agent is hereby granted exemption from the restrictions of §181 German Civil Code (*Bürgerliches Gesetzbuch – "BGB"*) and any similar restrictions of the applicable laws of any other country.

#### §7 (SUBSTITUTION OF THE ISSUER)

1. The Issuer may, without any further consent of the Warrantholders being required, when no payment or delivery obligation on any of the Warrants is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the "**New Issuer**") as principal obligor in respect of the Warrants provided that:

- (a) such documents shall be executed by the New Issuer and the Issuer (i) as may be necessary to give full effect to the substitution (together the "Documents") and (ii) pursuant to which the New Issuer shall undertake in favour of each Warrantholder to be bound by the Terms and Conditions of the Warrants as fully as if the New Issuer had been named in the Warrants as the principal obligor in respect of the Warrants in place of the Issuer and (iii) pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the "Guarantee") in favour of each Warrantholder, the performance by the New Issuer of all obligations under the Warrants; and
  - (b) the Documents shall contain a covenant by the New Issuer and the Issuer to indemnify and hold harmless each Warrantholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this §7 and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Warrantholder by any political sub-division or taxing authority of any country in which such Warrantholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made); and
  - (c) the Documents shall contain a warranty and representation by the New Issuer and the Issuer (i) that each of the New Issuer and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (ii) that the obligations assumed by each of the New Issuer and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Warrantholder; and
  - (d) each stock exchange and/or multilateral trading facility which has Warrants listed and/or admitted to trading thereon shall have confirmed that following the proposed substitution of the New Issuer such Warrants would continue to be listed and/or admitted to trading (as the case may be) on such stock exchange and/or multilateral trading facility; and
  - (e) the New Issuer shall have obtained a legal opinion from a leading firm of local lawyers acting for the New Issuer to the effect that the Documents constitute legal, valid and binding obligations of the New Issuer, such opinion to be dated not more than three days prior to the date of substitution of the New Issuer for the Issuer and to be available for inspection by Warrantholders at their request; and
  - (f) the Issuer shall obtain a legal opinion from the internal legal adviser to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than three days prior to the date of substitution of the New Issuer for the Issuer and to be available for inspection by Warrantholders at their request; and
  - (g) the Issuer shall obtain a legal opinion from a leading firm of German lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the New Issuer and the Issuer under German law, such opinion to be dated not more than three days prior to the date of substitution of the New Issuer for the Issuer and to be available for inspection by Warrantholders at their request; and
  - (h) the New Issuer (if not incorporated in a Member State of the European Union) shall have appointed a process agent as its agent in a Member State of the European Union to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Warrants.
2. In connection with any substitution effected pursuant to this §7, neither the Issuer nor the New Issuer need have any regard to the consequences of any such substitution for individual Warrantholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Warrantholder, except as provided in this

§7 (1)(b), shall be entitled to claim from the Issuer or any New Issuer under the Warrants any indemnification or payment in respect of any tax or other consequences arising from such substitution.

3. Upon the execution of the Documents as referred to in this §7 (1) above and subject to the notification as referred to in this §7 (5) below having been given, the New Issuer shall be deemed to be named in the Warrants as the principal obligor in place of the Issuer and the Terms and Conditions of the Warrants shall thereupon be interpreted to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal obligor in respect of the Warrants save that any claims under the Warrants prior to release shall ensure for the benefit of Warrantholders.
4. The Documents shall be deposited with and held by the Paying Agent for so long as any Warrants remain outstanding and for so long as any claim made against the New Issuer by any Warrantholder in relation to the Warrants or the Documents shall not have been finally adjudicated, settled or discharged. The New Issuer and the Issuer shall acknowledge in the Documents the right of every Warrantholder to the production of the Documents for the enforcement of any of the Warrants or the Documents.
5. Not later than 15 Business Days after the execution of the Documents, the New Issuer shall give notice thereof to the Warrantholders in accordance with §3 (*Notices*) of the General Terms.

For these purposes, "**Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) the TARGET2-System are open to effect payments.

## **§8 (LIMITATION OF LIABILITY; PRESENTATION PERIODS; PRESCRIPTION)**

1. The Issuer shall be held responsible for acting or failing to act in connection with Warrants only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully.
2. The period for presentation of the Warrants (§801 (1) s.1 BGB) shall be ten years and the period of limitation for claims under the Warrants presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

## **§9 (MODIFICATION CLAUSE)**

1. If the Terms and Conditions contain manifest typographical errors or misspellings, the Issuer shall be entitled to correct such errors or misspellings without obtaining the Warrantholders' consent, provided that such correction, taking into account the Issuer's interests, can reasonably be assumed to be acceptable to the Warrantholders and, in particular, does not materially adversely affect the Warrantholders' legal and financial position. Any such corrections shall be announced to the Warrantholders in accordance with §3 (*Notices*) of the General Terms.
2. If the Terms and Conditions contain manifest calculation errors, the Issuer shall be entitled to correct such errors without obtaining the Warrantholders' consent, provided that such correction, taking into account the Issuer's interests, can reasonably be assumed to be acceptable to the Warrantholders and, in particular, does not materially adversely affect the Warrantholders' legal and financial position. Any such corrections shall be announced to the Warrantholders in accordance with §3 (*Notices*) of the General Terms.
3. If the Terms and Conditions contain any similar manifest errors, the Issuer shall be entitled to correct such errors without obtaining the Warrantholders' consent, provided that such correction, taking into account the Issuer's interests, can reasonably be assumed to be acceptable to the Warrantholders and, in particular, does not materially adversely affect the Warrantholders' legal and financial position. Any such corrections shall be announced to the Warrantholders in accordance with §3 (*Notices*) of the General Terms.
4. Any other inconsistencies or omissions in the Terms and Conditions or in individual provisions of the Terms and Conditions may be corrected or supplemented by the Issuer in its reasonable discretion (§315 BGB). However, only such corrections or supplements shall be permitted as – taking into account

the Issuer's interests – can reasonably be assumed to be acceptable to the Warrantholders and, in particular, do not materially adversely affect the Warrantholders' legal and financial position. Any such corrections or supplements shall be announced to the Warrantholders in accordance with §3 (*Notices*) of the General Terms.

5. If the Issuer corrects or supplements any provision of the Terms and Conditions in accordance with this §9 and announces such correction or supplement to the Warrantholders, each Warrantholder may within two weeks of the relevant announcement declare the Warrants held by him to be forthwith due and payable if such correction or supplement results in the Issuer's performance obligations being changed in a way that materially adversely affects the Warrantholder. The Issuer shall inform the Warrantholders of their right to declare their Warrants to be due and payable when announcing the correction or supplement. If the Warrants are declared to be due and payable, they shall be redeemed at the purchase price that the relevant Warrantholder has paid for the Warrants.
6. Manifest typographical errors or misspellings and similar manifest errors in the Terms and Conditions shall entitle the Issuer to a right of avoidance (*Anfechtung*) vis-à-vis the Warrantholders. Such right of avoidance may only be exercised consistently vis-à-vis all Warrantholders and without undue delay after having become aware of the relevant reason entitling to the right of avoidance. The right of avoidance shall be exercised by announcement in accordance with §3 (*Notices*) of the General Terms.
7. Manifest calculation errors and similar manifest errors in the Terms and Conditions shall entitle the Issuer to a right of avoidance (*Anfechtung*) vis-à-vis the Warrantholders. Such right of avoidance may only be exercised consistently vis-à-vis all Warrantholders and without undue delay after having become aware of the relevant reason entitling to the right of avoidance. The right of avoidance shall be exercised by announcement in accordance with §3 (*Notices*) of the General Terms.

## §10 (FINAL CLAUSES)

1. The form and content of the Warrants and the rights and duties, respectively, of the Warrantholders, the Issuer, and the Paying Agent shall in all respects be governed by the laws of the Federal Republic of Germany.
2. Place of performance is Frankfurt am Main, Federal Republic of Germany.
3. Non-exclusive place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.
4. English shall be the binding language of these Terms and Conditions.

## 8.2 Product Terms

### §1 (DEFINITIONS)

For the purposes of the Terms and Conditions, the following definitions shall apply, subject to an adjustment in accordance with the Terms and Conditions:

**"Affiliate"** means an affiliate within the meaning of §§290, 271 (1) HGB.

**"Applicable Risk Adjustment Factor"** means the Risk Adjustment Factor applicable on the respective Raydus Business Day multiplied by (n/365).

Currency Exchange Rate     **"Base Currency"** means the currency specified as such in the Product Data Table.

Futures Contract on Commodity     **"Commodity"** means the commodity underlying the Futures Contract.

Currency Exchange Rate     **"Counter Currency"** means the currency specified as such in the Product Data Table.

**"Currency Exchange Rate"** means the Base Currency/Counter Currency exchange rate specified in the Product Data Table.

	<p><b>"Currency Exchange Rate Business Day"</b> means a day on which the relevant price for the determination of the Reference Price appears on the Price Source.</p>
Index	<p><b>"Dividend Adjustment Time"</b> means 11:00 pm (Frankfurt time) on the day prior to the day on which an index component is traded on the respective Index Component Exchange on an ex-dividend basis for the first time.</p> <p><b>"Dividend Impact"</b> reflects the price adjustment to the index component at the Dividend Adjustment Time due to the dividend payment (including extraordinary dividend payments or any other dividend payments for which no corresponding adjustment is made to the Index to the knowledge of the Issuer) on the basis of the dividend payment net of any taxes or other fees and costs. The Dividend Impact will be an amount determined by the Issuer in its reasonable discretion (§315 BGB).</p>
Futures Contract on Commodity	<p><b>"Disappearance of Reference Price"</b> means (a) the permanent discontinuation of trading in the Futures Contract on the Exchange, (b) the disappearance of, or of trading in, the Commodity or (c) the disappearance or permanent discontinuance or unavailability of the Reference Price, notwithstanding the availability of the Price Source or the status of trading in the Futures Contract or the Commodity.</p>
Futures Contract	<p><b>"Exchange"</b> means the exchange specified as such in the Product Data Table (including any successor). In case the Futures Contract is no longer traded on the Exchange, the Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (§315 BGB). The determination of another Exchange shall be published according to §3 (<i>Notices</i>) of the General Terms.</p> <p><b>"Exchange Business Day"</b> means a day on which the Exchange is open for trading during its regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange will not be taken into account.</p>
Open End Turbo Warrants	<p><b>"Exercise Date"</b> means [●][the date specified as such in the Product Data Table][the second Monday of January of each year, commencing in January [2020][<i>insert year</i>]].</p>
Index	<p><b>"Extraordinary Event"</b> means</p> <ul style="list-style-type: none"> <li>(a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;</li> <li>(b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;</li> <li>(c) the termination of trading in or early settlement of options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "<b>Index Component Exchange</b>") or the announcement of such termination or early settlement;</li> <li>(d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case;</li> <li>(e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) fails to announce or publish the Reference Price (or the information necessary for determining the Reference Price) and/or (iii) the temporary or permanent discontinuance or unavailability of the</li> </ul>

	<p>source at which the Index Sponsor publishes the Index and/or (iv) materially modifies its Terms and Conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Warrants. The Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case;</p> <p>(f) the occurrence of an Index Modification;</p> <p>(g) any other event that is economically equivalent to the aforementioned events with regard to their effects.</p>
Futures Contract	<p><b>"Extraordinary Event"</b> means the occurrence of</p> <ul style="list-style-type: none"> <li>(a) a Disappearance of Reference Price;</li> <li>(b) a Material Change in Content;</li> <li>(c) a Material Change in Formula;</li> <li>(d) a Price Source Disruption;</li> <li>(e) a Tax Disruption;</li> <li>(f) a Trading Disruption; or</li> <li>(g) any other event that is economically equivalent to the aforementioned events with regard to their effects.</li> </ul>
Gold	<p><b>"Extraordinary Event"</b> means the occurrence of</p> <ul style="list-style-type: none"> <li>(a) a Price Source Disruption; or</li> <li>(b) any other event that is economically equivalent to the aforementioned event with regard to its effect.</li> </ul>
Currency Exchange Rate	<p><b>"Extraordinary Event"</b> means</p> <ul style="list-style-type: none"> <li>(a) the replacement of a currency underlying the Currency Exchange Rate in its function as statutory means of payment in the country or countries, the jurisdiction or jurisdictions, as the case may be, maintained by the authority, institution or other body which issues such currency;</li> <li>(b) the merger of a currency underlying the Currency Exchange Rate; or</li> <li>(c) the occurrence of a Price Source Disruption; or</li> <li>(d) any other event that is economically equivalent to the aforementioned events with regard to their effects.</li> </ul>
	<p><b>"First Trading Day"</b> means [●][<i>insert date</i>][,] [corresponding to the day of the effective first trade of the Warrants on Spectrum].</p>
Index	<p><b>"Funding Amount"</b> means an amount equal to the Previous Strike multiplied by the Funding Percentage.</p>
Futures Contract	<p><b>"Funding Amount"</b> means <u>[insert in case of Long-Warrants]</u>: an amount equal to the Previous Strike multiplied by the Funding Percentage [(in case of Long-Warrants)]]] [and] <u>[insert in case of Short-Warrants]</u>: an amount equal to the negative value of the Previous Strike multiplied by the Funding Percentage [(in case of Short-Warrants)].</p>

Gold	" <b>Funding Amount</b> " means an amount equal to the Previous Strike multiplied by the Funding Percentage.
Currency Exchange Rate	" <b>Funding Amount</b> " means the Reference Amount [ <i>insert in case of Long-Warrants</i> : plus [(in case of Long-Warrants)]] [and] [ <i>insert in case of Short-Warrants</i> : minus [(in case of Short-Warrants)]] the Previous Strike and multiplied by the Funding Percentage.
Index	" <b>Funding Percentage</b> " means (a) in case of Long-Warrants: the Applicable Risk Adjustment Factor plus the Reference Interest Rate multiplied by (i) in case of a GBP denominated Index (n/365) or (ii) otherwise (n/360) and (b) in case of Short-Warrants: the Reference Interest Rate multiplied by (i) in case of a GBP denominated Index (n/365) or (ii) otherwise (n/360) minus the Applicable Risk Adjustment Factor.
Futures Contract	" <b>Funding Percentage</b> " means the Applicable Risk Adjustment Factor.
Gold	" <b>Funding Percentage</b> " means (a) in case of Long-Warrants: the Applicable Risk Adjustment Factor plus the Reference Interest Rate multiplied by (n/[360][ <i>insert other number</i> ]) and (b) in case of Short-Warrants: the Reference Interest Rate multiplied by (n/[360][ <i>insert other number</i> ]) minus the Applicable Risk Adjustment Factor.
Currency Exchange Rate	" <b>Funding Percentage</b> " means the Applicable Risk Adjustment Factor. " <b>Funding Time</b> " means [11:00 pm (Frankfurt time)] [ <i>insert other time</i> ].
Futures Contract	" <b>Futures Contract</b> " means the futures contract specified as Underlying in the Product Data Table. On an Exchange Business Day to be determined by the Issuer in its reasonable discretion (§315 BGB) by taking into account the prevailing market conditions, which must be one of the 40 Exchange Business Days preceding the last trading day of the Futures Contract (the " <b>Futures Roll-over Date</b> "), such Futures Contract shall cease to be the underlying of the Warrants and shall be replaced by one of the six next expiring futures contracts on the Exchange with a residual life of at least one month, which, from that point onwards, shall be used as the Futures Contract for the valuation of the Warrants (the " <b>Futures Roll-over Event</b> "). The determination of the new Futures Contract is made mainly on the basis of the liquidity on the Exchange (measured by the open interest).
Index	" <b>Futures Exchange</b> " means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Issuer shall determine an alternative trading system as the Futures Exchange in its reasonable discretion (§315 BGB) and shall announce its choice in accordance with §3 ( <i>Notices</i> ) of the General Terms.
Gold	" <b>Gold</b> " means the rate specified as such in the Product Data Table. " <b>Gold Business Day</b> " means a day on which the relevant price for the determination of the Reference Price appears on the Price Source. " <b>Hedging Transaction</b> " means any transaction or investment concluded by the Issuer and/or any Affiliate in its reasonable commercial discretion ( <i>vernünftiges kaufmännisches Ermessen</i> ) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Warrants. " <b>HGB</b> " means the German Commercial Code ( <i>Handelsgesetzbuch</i> ).
Index	" <b>Index</b> " means the index specified as Underlying in the Product Data Table.

	<p><b>"Index Business Day"</b> means a day on which the level of the Index is published by the Index Sponsor.</p> <p><b>"Index Sponsor"</b> means the index sponsor specified for the relevant Index in the Product Data Table (including any successor index sponsor).</p> <p><b>"Issue Currency"</b> or <b>"EUR"</b> means Euro.</p> <p><b>"Issue Date"</b> means <i>[insert issue date]</i>.</p> <p><b>"Knock-out Barrier"</b> means the relevant Strike, as periodically adjusted.</p> <p><b>"Long-Warrants"</b> means the Warrants of the Type "Long".</p>
Index	<p><b>"Market Disruption Event"</b> means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (§315 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with §3 (<i>Notices</i>) of the General Terms.</p> <p>A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Futures Exchange or the Index Component Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.</p>
Futures Contract	<p><b>"Material Change in Content"</b> means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Futures Contract (or the Commodity, if applicable).</p>
Futures Contract	<p><b>"Material Change in Formula"</b> means the occurrence since the Issue Date of a material change in the formula for, or the method of, calculating the Reference Price.</p>
Turbo Warrants	<p><b>"Maturity Date"</b> means <i>[insert date]</i>[the date specified as such in the Product Data Table].</p>
Index, Futures Contract, Currency Exchange Rate	<p><b>"n"</b> means 1 in case the relevant day for determination is a Monday, Tuesday, Wednesday or Thursday and 3 in case the relevant day for determination is a Friday.</p>
Gold	<p><b>"n"</b> means 1 in case the relevant day for determination is a Monday, Tuesday, Thursday or Friday and 3 in case the relevant day for determination is a Wednesday.</p> <p><b>"Observation Period"</b> means the period from the First Trading Day to the Valuation Date (each including).</p> <p><b>"Payment Business Day"</b> means a day on which commercial banks [and foreign exchange markets in <i>[insert financial centre(s)]</i>] and the TARGET2-System are open for business and the Clearing System settles payments in the Issue Currency.</p> <p><b>"Previous Strike"</b> means the Strike applicable on the immediately preceding Raydus Business Day.</p> <p><b>"Price Source"</b> means the source specified as such in the Product Data Table.</p>
Futures Contract	<p><b>"Price Source Disruption"</b> means (a) the failure of the Price Source to announce or publish the Reference Price (or the information necessary for determining the Reference Price); or (b) the temporary or permanent discontinuance or unavailability of the Price Source.</p>

Gold	<p><b>"Price Source Disruption"</b> means (a) the failure of the Price Source or Reference Interest Rate Source to announce or publish the Reference Price (or the information necessary for determining the Reference Price); or (b) the temporary or permanent discontinuance or unavailability of the Price Source or Reference Interest Rate Source.</p>
Currency Exchange Rate	<p><b>"Price Source Disruption"</b> means (a) the failure of the Price Source or the Reference Amount Source to announce or publish the Reference Price (or the information necessary for determining the Reference Price); or (b) the temporary or permanent discontinuance or unavailability of the Price Source or the Reference Amount Source.</p> <p><b>"Product Data Table"</b> means the table attached to these Terms and Conditions which contains the underlying specific definitions in relation to each series of Warrants.</p> <p><b>"Rayadius Business Day"</b> means each calendar day in a week starting on Sunday 11:00 pm Frankfurt time and ending on Friday 11:00 pm Frankfurt time on which Spectrum has opened trading sessions.</p> <p><b>"Ratio"</b> means the ratio specified as such in the Product Data Table.</p>
Currency Exchange Rate	<p><b>"Reference Amount"</b> means the swap rate specified as such in the Product Data Table, which is published on the Reference Amount Source and determined by the Issuer on each Rayadius Business Day by reference to the Reference Amount Source (<u>[insert in case of Long-Warrants]</u>: offer price [(in case of Long-Warrants)]) [and] <u>[insert in case of Short-Warrants]</u>: bid price [(in case of Short-Warrants)]) as the amount of such swap rate as at 10:00 pm (Frankfurt time).</p> <p><b>"Reference Amount Source"</b> means the price source specified as such in the Product Data Table (or any successor price source thereto).</p>
Index and Gold	<p><b>"Reference Interest Rate"</b> means the rate specified as such in the Product Data Table, which is published on the Reference Interest Rate Source and determined by the Issuer on each Rayadius Business Day by reference to the Reference Interest Rate Source as the percentage value of such rate applicable on the preceding Rayadius Business Day as at the Funding Time.</p> <p><b>"Reference Interest Rate Source"</b> means the rate source specified as such in the Product Data Table (or any successor rate source thereto).</p>
Index	<p><b>"Reference Price"</b> means the intraday level of the Index published by the Index Sponsor and determined by the Issuer with reference to the Price Source on any Index Business Day.</p>
Futures Contract	<p><b>"Reference Price"</b> means the settlement price of the Futures Contract published by the Exchange and determined by the Issuer with reference to the Price Source on any Exchange Business Day.</p>
Gold	<p><b>"Reference Price"</b> means the intraday level of Gold determined by the Issuer with reference to the Price Source on any Gold Business Day.</p>
Currency Exchange Rate	<p><b>"Reference Price"</b> means the intraday level of the Currency Exchange Rate determined by the Issuer with reference to the Price Source on any Currency Exchange Rate Business Day.</p>

**"Relevant Conversion Rate"** means the rate actually traded on the International Interbank Spot Market for EUR 1.00 in the Underlying Currency on the Valuation Day at the time the Reference Price is determined.

**"Risk Adjustment Factor"** means a per annum percentage determined on each Raydus Business Day as at the Funding Time divided by 365, which indicates the price of the risks assumed by the Issuer. The determination of the Risk Adjustment Factor will be made by the Issuer in its reasonable discretion (§315 BGB) within a range of [●] % (floor) and [●] % (cap).

Futures Contract **"Roll-over Reference Price"** means the price of the current Futures Contract on the relevant Futures Roll-over Date that is determined based on the prices traded and published on the Exchange on the relevant Futures Roll-over Date. The Issuer shall determine the Roll-over Reference Price in its reasonable discretion (§315 BGB).

**"Short-Warrants"** means the Warrants of the Type "Short".

**"Spectrum"** means the multilateral trading facility Spectrum, which is operated by Spectrum MTF Operator GmbH.

**"Strike"** means the amount determined by the Issuer on each Raydus Business Day as at the Strike Adjustment Time by applying the Strike Adjustment.

Index **"Strike Adjustment"** means that (a) on the Issue Date, the Strike is equal to the price determined by the Issuer by reference to the applicable Price Source as at the Issue Date and (b) on any Raydus Business Day within the Observation Period after the Issue Date the Strike is equal to the Previous Strike plus the Funding Amount and (c) on each Dividend Adjustment Time is, irrespective of (b) above, the Strike is equal to the sum of the Previous Strike and the Funding Amount [*insert in case of Long-Warrants*: plus [(in case of Long-Warrants)]] [and] [*insert in case of Short-Warrants*: minus [(in case of Short-Warrants)]] the Dividend Impact.

Futures Contract **"Strike Adjustment"** means that (a) on the Issue Date, the Strike is equal to the price determined by the Issuer by reference to the applicable Price Source as at the Issue Date and (b) on any Raydus Business Day within the Observation Period after the Issue Date the Strike is equal to the Previous Strike plus the Funding Amount and (c) on each Futures Roll-over Date, irrespective of (b) above, the Strike is equal to the sum of the Previous Strike and the Funding Amount minus the difference of the Roll-over Reference Price of the previous Futures Contract on the Futures Roll-over Date and the Roll-over Reference Price of the new Futures Contract on the Futures Roll-over Date.

Gold, Currency Exchange Rate **"Strike Adjustment"** means that (a) on the Issue Date, the Strike is equal to the price determined by the Issuer by reference to the applicable Price Source as at the Issue Date and (b) on any Raydus Business Day within the Observation Period after the Issue Date the Strike is equal to the Previous Strike plus the Funding Amount.

**"Strike Adjustment Time"** means 11:00 pm Frankfurt time.

**"TARGET2-System"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

Futures Contract **"Trading Disruption"** means the material suspension of, or the material limitation imposed on, trading in the Futures Contract (or the Commodity, if applicable) on the Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract (or the Commodity, if applicable) on any Exchange Business Day shall be deemed to be material only if:
  - (1) all trading in the Futures Contract (or the Commodity, if applicable) is suspended for the entire Exchange Business Day; or

- (2) all trading in the Futures Contract (or the Commodity, if applicable) is suspended subsequent to the opening of trading on the Exchange Business Day, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract (or such Commodity, if applicable) on such Exchange Business Day and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract (or the Commodity, if applicable) on any Exchange Business Day shall be deemed to be material only if the Exchange establishes limits on the range within which the price of the Futures Contract (or the Commodity, if applicable) may fluctuate and the closing or settlement price of the Futures Contract (or the Commodity, if applicable) on such day is at the upper or lower limit of that range.

**Type** means the type specified in the Product Data Table, whereas "Long" denotes Long-Warrants and "Short" denotes Short-Warrants.

**Underlying** means the underlying asset to which the Warrants are linked.

**Underlying Currency** means the currency specified as such in the Product Data Table.

**Valuation Date** means the [*insert in case of Turbo Warrants*: Maturity Date][*insert in case of Open End Turbo Warrants*: Exercise Date or, in case of an Ordinary Termination, the Ordinary Termination Date], subject to §6 (*Postponements*).

**Valuation Time** means [●][in respect of an Index the time the Index Sponsor last published the level of the Index (official closing level)][,] [and] [in respect of a Futures Contract [●]][,] [and] [in respect of a Currency Exchange Rate [2:00][●] [am][pm] [(Frankfurt time)]][,] [and] [in respect of Gold [●]].

## §2 (REDEMPTION)

1. The Warrants grant the Warranholder the right to receive from the Issuer the payment of the Redemption Amount in accordance with this §2 (the "**Option Right**").
2. Subject to §2 (5), each Warrant is redeemed by payment of an amount equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date determined as at the Valuation Time expressed in the Underlying Currency [*insert in case of Long-Warrants*: exceeds] [*insert in case of Short-Warrants*: is exceeded by] [*insert in case of Long- and Short-Warrants*: exceeds (Long-Warrant) or is exceeded by (Short-Warrant)] the Strike applicable on the Valuation Date multiplied by (ii) the Ratio, as converted into the Issue Currency (if applicable) (the "**Redemption Amount**").
3. The Strike is adjusted on each Raydus Business Day within the Observation Period according to the Strike Adjustment.
4. Any currency conversion required pursuant to this §2 shall be made at the Relevant Conversion Rate if Quanto Conversion is specified as "Not applicable" in the Product Data Table, otherwise the conversion is performed on the following basis: one unit of the Underlying Currency corresponds to one unit of the Issue Currency (*quanto*).
5. If during the Observation Period the Reference Price is at least once equal to [*insert in case of Long-Warrants*: or below] [*insert in case of Short-Warrants*: or above] [*insert in case of Long- and Short-Warrants*: or below (Long-Warrant) or above (Short-Warrant)] the Knock-out Barrier (the "**Knock-out Event**"), the Option Right pursuant to §2 (1) shall expire.

Turbo Warrants	<p>6. The Option Right pursuant to §2 (1) shall be deemed automatically exercised on the Maturity Date, provided that the Redemption Amount is a positive amount at that time.</p> <p>7. The Redemption Amount shall be paid to the Warrantholders not later than on the [10<sup>th</sup>][●] Payment Business Day following the Valuation Date</p>
Open End Turbo Warrants	<p>6. In order to validly exercise the Option Right, with respect to an Exercise Date the Warrantholder is obliged to instruct the account holding bank to</p> <ul style="list-style-type: none"> <li>(a) deliver an exercise notice (the "<b>Exercise Notice</b>") to the Paying Agent (i) in the form available at the Paying Agent or (ii) by providing the following information in text form: name and address of the Warrantholder, name, ISIN and number of Warrants to be redeemed and the cash account of the Warrantholder to which the transfer of any Redemption Amount shall be effected in accordance with §4; and</li> <li>(b) deliver the Warrants via the account holding bank by crediting the Warrants to the account of the Paying Agent with the Clearing System.</li> </ul> <p>On the Exercise Date at or prior to 10:00 am (Frankfurt time) (i) the Exercise Notice has to be received by the Paying Agent and (ii) the Warrants have to be booked at the account of the Paying Agent with the Clearing System.</p> <p>7. The Exercise Notice shall be binding and irrevocable.</p> <p>8. An Exercise Notice submitted with regard to a specific Exercise Date shall be void if the above mentioned provisions are not fulfilled. Any Exercise Notice that is void in accordance with the preceding sentence shall not be treated as an Exercise Notice relating to a later Exercise Date.</p> <p>If the number of Warrants stated in the Exercise Notice, for which redemption is requested, differs from the number of Warrants transferred to the Paying Agent, the Exercise Notice shall be deemed submitted only with regard to the smaller number of Warrants. Any excess Warrants shall be re-transferred at the cost and risk of the Warrantholder to the account holding bank.</p> <p>9. Option Rights can only be exercised for the Exercise Number or for an integral multiple thereof.</p> <p>Any exercise of Warrants at a number which is less than the Exercise Number shall be void. Any exercise of Warrants at a number which is more than the Exercise Number that is not an integral multiple thereof, shall be deemed to be an exercise of the next smaller number of Warrants which is the minimum number or an integral multiple thereof. Warrants exceeding the Exercise Number or an integral multiple thereof shall be re-transferred at the cost and risk of the Warrantholder to the account holding bank.</p> <p>"<b>Exercise Number</b>" means the minimum number of Warrants specified as such in Part D (<i>Operational Information</i>) of the applicable Final Terms.</p> <p>10. Following the valid exercise of the Option Right the Redemption Amount shall be paid to the Warrantholders not later than on the [10<sup>th</sup>][●] Payment Business Day following the Valuation Date.</p>

### §3 (ORDINARY TERMINATION BY THE ISSUER)

Turbo Warrants	The Issuer shall not be entitled to ordinarily terminate the Warrants prior to their Maturity Date.
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Open End Turbo Warrants	<ol style="list-style-type: none"> <li>1. The Issuer shall be entitled to ordinarily terminate the Warrants in whole but not in part ("Ordinary Termination"), in each case with effect as of [[●] of each [year][month], for the first time with effect as of [●]] [insert other provision] (any such day an "Ordinary Termination Date").</li> <li>2. Any such Ordinary Termination must be announced at least [number] days prior to the Ordinary Termination Date in accordance with §3 (<i>Notices</i>) of the General Terms. Such announcement shall be irrevocable and must state the Ordinary Termination Date.</li> <li>3. In the case of an Ordinary Termination of the Warrants each Warrantholder shall receive a payment per Warrant as determined in accordance with the provisions of §2 (2). In this respect, the Ordinary Termination Date shall in all respects supersede the Maturity Date.</li> <li>4. Any amounts that are payable pursuant to these Terms and Conditions in the case of Ordinary Termination shall be paid to the Warrantholders not later than on the [●][th] Payment Business Day following the Valuation Date.</li> <li>5. The right of the Warrantholders to request redemption of the Warrants with effect as of any Exercise Date preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this §3.</li> </ol>
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#### §4 (PAYMENTS)

1. The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions of the Warrants in the Issue Currency. Payments on Warrants issued in compliance with the TEFRA D rules and represented by a Temporary Global Warrant shall only be made upon due Certification of non-US Beneficial Ownership in accordance with §1 (2) (*Form*) of the General Terms.
2. All amounts payable under these Terms and Conditions will be rounded to the nearest EUR 0.01 (EUR 0.005 will be rounded upwards).
3. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Warrants in the amount of such payment.
4. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Warrantholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
5. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provision contained in §4 (*Taxes*) of the General Terms.

#### §5 (ADJUSTMENTS)

Index	<ol style="list-style-type: none"> <li>1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, as determined in the Issuer's reasonable discretion (§315 BGB), the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary</li> </ol>
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Event on the Warrants and to preserve, in essence, the economic profile that the Warrants had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**").

(a) An Adjustment may result in:

- (i) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,
- (ii) increases or decreases of specified variables and values or the amounts payable under the Warrants taking into account:
  - (aa) the effect of an Extraordinary Event on the level of the Index;
  - (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
  - (cc) any cash compensation or other compensation in connection with a Replacement;

and/or

- (iii) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

(b) Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").

- (i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:
  - (aa) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case;
  - (bb) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Warrants had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case; or
  - (cc) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.

- (ii) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (§315 BGB) to preserve, in essence, the economic profile that the Warrants had prior to the occurrence of the

- Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.
- (c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.
  - (d) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (§315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
  - (e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with §3 (*Notices*) of the General Terms.
  - (f) Any adjustment in accordance with this §5 (1) does not preclude a subsequent termination in accordance with §7 (1) below on the basis of the same event.
2. Upon the occurrence of a Price Source Disruption the Issuer will determine in its reasonable discretion (§315 BGB) another price source that provides the required information for the determination of the Reference Price (the "**Successor Price Source**") and following such determination such Successor Price Source shall be the relevant Price Source. The Issuer will immediately publish the Successor Price Source pursuant to §3 (*Notices*) of the General Terms.
  3. If the publication of the information required for the determination of the Reference Price is permanently terminated, the Issuer will determine a substitute Underlying in its reasonable discretion (§315 BGB) with a view to reasonably preserve the economic profile of the Reference Price (the "**Subsitute Underlying**") to determine the Reference Price. The Issuer will immediately notify Warrantholders thereof pursuant to §3 (*Notices*) of the General Terms.
  4. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Warrants will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case.
  5. If the Index Sponsor materially modifies the Index, including its calculation method, with effect on or after the Issue Date in a way that has not been foreseen by the index methodology applicable to the Index and published by the Index Sponsor (the "**Index Modification**"), then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (§315 BGB) whether an Index Modification has occurred.
  6. For the purposes of calculations made in connection with these Terms and Conditions, one index point shall be equal to EUR 1.00.

Futures Contract

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Futures Contract or the price of the Futures Contract, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Warrants and to preserve, in

essence, the economic profile that the Warrants had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (§315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Futures Contract or the price of the Futures Contract.

2. An Adjustment may result in:
  - (a) the replacement of the Futures Contract by other futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to in the relevant Extraordinary Event (a "**Replacement**"), and another exchange being determined as a Exchange, and/or
  - (b) increases or decreases of specified variables and values or the amounts payable under the Warrants taking into account:
    - (i) the effect of an Extraordinary Event on the price of the Futures Contract, or
    - (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Futures Contract, or
    - (iii) any cash compensation or other compensation in connection with a Replacement, and/or
  - (c) consequential amendments to the provisions of the Terms and Conditions related to the futures contract that are required to fully reflect the consequences of the adjustment of the Replacement.
3. Adjustments should correspond to the adjustments to the Futures Contract made by the Exchange (a "**Exchange Adjustment**").
  - (a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Exchange Adjustments, in cases where:
    - (i) the Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case;
    - (ii) the Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Warrants had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract; the Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case; or
    - (iii) in cases where no Exchange Adjustment occurs but where such Exchange Adjustment would be required pursuant to the adjustment rules of the Exchange; in such case, the Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Exchange.
  - (b) In the event of any doubts regarding the application of the Exchange Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (§315 BGB) to preserve, in essence, the economic profile had the Warrants had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract.
4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (§315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the

	<p>Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Exchange.</p> <p>5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with §3 (<i>Notices</i>) of the General Terms.</p> <p>6. Any Adjustment in accordance with this §5 does not preclude a subsequent termination in accordance with §7 (1) on the basis of the same event.</p> <p>7. Upon the occurrence of a Price Source Disruption the Issuer will determine in its reasonable discretion (§315 BGB) another price source that provides the required information for the determination of the Reference Price (the "<b>Successor Price Source</b>") and following such determination such Successor Price Source shall be the relevant Price Source. The Issuer will immediately publish the Successor Price Source pursuant to §3 (<i>Notices</i>) of the General Terms.</p> <p>8. If the publication of the information required for the determination of the Reference Price is permanently terminated, the Issuer will determine a substitute Underlying in its reasonable discretion (§315 BGB) with a view to reasonably preserve the economic profile of the Reference Price (the "<b>Subsitute Underlying</b>") to determine the Reference Price. The Issuer will immediately notify Warranholders thereof pursuant to §3 (<i>Notices</i>) of the General Terms.</p>
Currency Exchange Rate	<p>1. Upon the occurrence of an Extraordinary Event which has a material effect on the Currency Exchange Rate or the Reference Price, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Warrants and to preserve, in essence, the economic profile that the Warrants had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "<b>Adjustment</b>"). The Issuer shall decide in its reasonable discretion (§315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Currency Exchange Rate or the Reference Price.</p> <p>(a) An Adjustment may result in:</p> <ul style="list-style-type: none"> <li>(i) the definition of the Currency Exchange Rate or the Reference Price being adjusted; and/or</li> <li>(ii) increases or decreases of specified variables and values or the amounts payable under the Warrants to take into account the effect of an Extraordinary Event on the Currency Exchange Rate or the Reference Price; and/or</li> <li>(iii) consequential amendments to the exchange rate related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price.</li> </ul> <p>(b) The Issuer shall make Adjustments in its reasonable discretion (§315 BGB).</p> <p>(c) Adjustments shall take effect as from the date (the "<b>Cut-off Date</b>") determined by the Issuer in its reasonable discretion (§315 BGB), provided that the Issuer takes into consideration the date at which such Adjustments take effect or would take effect at the global currency markets.</p> <p>(d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with §3 (<i>Notices</i>) of the General Terms.</p> <p>(e) Any Adjustment in accordance with this §5 does not preclude a subsequent termination in accordance with §7 (1) on the basis of the same event.</p> <p>2. Upon the occurrence of a Price Source Disruption the Issuer will determine in its reasonable discretion (§315 BGB) another price source that provides the required</p>

information for the determination of the Reference Price (the "**Successor Price Source**") and following such determination such Successor Price Source shall be the relevant Price Source. The Issuer will immediately publish the Successor Price Source pursuant to §3 (*Notices*) of the General Terms.

3. If the publication of the information required for the determination of the Reference Price is permanently terminated, the Issuer will determine a substitute Underlying in its reasonable discretion (§315 BGB) (the "**Subsitive Underlying**") to determine the Reference Price. The Issuer will immediately notify Warrantholders thereof pursuant to §3 (*Notices*) of the General Terms.

4. Upon the occurrence of a Price Source Disruption on the Valuation Date and provided that the Issuer has not determined a Substitute Underlying, the Reference Price shall be equal to the exchange rate for Base Currency 1.00 in Counter Currency, as actually traded on the international interbank spot market on the Valuation Date at or about 2:00 pm (Frankfurt time).

Gold 1. Upon the occurrence of an Extraordinary Event which has a material effect on Gold or the Reference Price, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Warrants and to preserve, in essence, the economic profile that the Warrants had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Issuer shall decide in its reasonable discretion (§315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on Gold or the Reference Price.

(a) An Adjustment may result in:

- (i) the definition of Gold or the Reference Price being adjusted; and/or
- (ii) increases or decreases of specified variables and values or the amounts payable under the Warrants to take into account the effect of an Extraordinary Event on Gold or the Reference Price; and/or
- (iii) consequential amendments to the exchange rate related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price.

(b) The Issuer shall make Adjustments in its reasonable discretion (§315 BGB).

(c) Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (§315 BGB), provided that the Issuer takes into consideration the date at which such Adjustments take effect or would take effect at the global currency and/or commodity markets.

(d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with §3 (*Notices*) of the General Terms.

(e) Any Adjustment in accordance with this §5 does not preclude a subsequent termination in accordance with §7 on the basis of the same event.

2. Upon the occurrence of a Price Source Disruption the Issuer will determine in its reasonable discretion (§315 BGB) another price source that provides the required information for the determination of the Reference Price (the "**Successor Price Source**") and following such determination such Successor Price Source shall be the relevant Price Source. The Issuer will immediately publish the Successor Price Source pursuant to §3 (*Notices*) of the General Terms.

3. If the publication of the information required for the determination of the Reference Price is permanently terminated, the Issuer will determine a substitute Underlying in its reasonable discretion (§315 BGB) with a view to reasonably preserve the economic profile of the Reference Price (the "**Substitute Underlying**") to determine the Reference Price. The Issuer will immediately notify Warrantholders thereof pursuant to §3 (*Notices*) of the General Terms.

## §6 (POSTPONEMENTS)

Index	<ol style="list-style-type: none"> <li>1. If on the Valuation Date or any other date on which the Issuer is required to make any determination in accordance with the Terms and Conditions (i) the Valuation Date is not an Index Business Day or (ii) a Market Disruption Event is occurring, the Valuation Date shall be postponed to the next following Index Business Day on which such Market Disruption Event ceases to exist.</li> <li>2. If on a Raydus Business Day the Valuation Date has been postponed for [10][●] consecutive Raydus Business Days pursuant to §6 (1) above and if such day is not an Index Business Day and a Market Disruption Event is occurring, then such day shall be the Valuation Date and the Issuer shall estimate the Reference Price of the Index in its reasonable discretion (§315 BGB) in consideration of the prevailing market conditions on such day and notify the Warrantholders accordingly pursuant to §3 (<i>Notices</i>) of the General Terms.</li> </ol>
Futures Contract	<ol style="list-style-type: none"> <li>1. If on the Valuation Date or any other date on which the Issuer is required to make any determination in accordance with the Terms and Conditions (i) the Valuation Date is not an Exchange Business Day or (ii) a Trading Disruption is occurring, the Valuation Date shall be postponed to the next following Exchange Business Day on which such Trading Disruption ceases to exist.</li> <li>2. If on a Raydus Business Day, the Valuation Date has been postponed for [10][●] consecutive Raydus Business Days pursuant to §6 (1) above and if such day is not an Exchange Business Day and a Trading Disruption is occurring, then such day shall be the Valuation Date and the Issuer shall estimate the Reference Price of the Futures Contract in its reasonable discretion (§315 BGB) in consideration of the prevailing market conditions on such day and notify the Warrantholders accordingly pursuant to §3 (<i>Notices</i>) of the General Terms.</li> </ol>
Gold	<ol style="list-style-type: none"> <li>1. If on the Valuation Date or any other date on which the Issuer is required to make any determination in accordance with the Terms and Conditions (i) the Valuation Date is not a Gold Business Day or (ii) a Price Source Disruption is occurring, the Valuation Date shall be postponed to the next following Gold Business Day on which such Price Source Disruption ceases to exist.</li> <li>2. If on a Raydus Business Day, the Valuation Date has been postponed for [10][●] consecutive Raydus Business Days pursuant to §6 (1) above and if such day is not a Gold Business Day and a Price Source Disruption is occurring, then such day shall be the Valuation Date and the Issuer shall estimate the Reference Price of Gold in its reasonable discretion (§315 BGB) in consideration of the prevailing market conditions on such day and notify the Warrantholders accordingly pursuant to §3 (<i>Notices</i>) of the General Terms.</li> </ol>
Currency Exchange Rate	<ol style="list-style-type: none"> <li>1. If on the Valuation Date or any other date on which the Issuer is required to make any determination in accordance with the Terms and Conditions (i) the Valuation Date is not a Currency Exchange Rate Business Day or (ii) a Price Source Disruption</li> </ol>

is occurring, the Valuation Date shall be postponed to the next following Currency Exchange Rate Business Day on which such Price Source Disruption ceases to exist.

2. If on a Raydus Business Day, the Valuation Date has been postponed for [10][●] consecutive Raydus Business Days pursuant to §6 (1) above and if such day is not an Currency Exchange Rate Business Day and a Price Source Disruption is occurring, then such day shall be the Valuation Date and the Issuer shall estimate the Reference Price of the Currency Exchange Rate in its reasonable discretion (§315 BGB) in consideration of the prevailing market conditions on such day and notify the Warrantholders accordingly pursuant to §3 (*Notices*) of the General Terms.

## §7 (EXTRAORDINARY TERMINATION BY THE ISSUER)

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to extraordinarily terminate the Warrants instead of making an Adjustment. In the case an Adjustment would not be sufficient to preserve, in essence, the Warrants' economic profile prevalent prior to the occurrence of the Extraordinary Event, the Issuer shall extraordinarily terminate the Warrants; the Issuer shall decide in its reasonable discretion (§315 BGB) whether this is the case.
2. If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transaction or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transaction (the "**Hedging Disruption**"), the Issuer may freely elect to extraordinarily terminate the Warrants. The Issuer shall decide in its reasonable discretion (§315 BGB) whether a Hedging Disruption has occurred.
3. The Issuer may elect to extraordinarily terminate the Warrants if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of [any index components][,][or] [the Futures Contract][,][or] [one of the currencies underlying the Currency Exchange Rate][,][or] [Gold] or (B) it will incur materially increased costs in performing the Issuer's obligation under the Warrants (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (§315 BGB) whether a Change in Law has occurred.
4. Any extraordinary termination of the Warrants shall be notified by the Issuer in accordance with §3 (*Notices*) of the General Terms within [fourteen (14)][●] Payment Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Payment Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than [seven (7)][●] Payment Business Days following the publication of the Extraordinary Termination Notice.
5. If the Warrants are called for redemption, they shall be redeemed at an amount per Warrant that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (§315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its Affiliates in connection with any Hedging Transactions.

6. The Issuer shall pay the Extraordinary Termination Amount to the Warrantholders not later than on the [10<sup>th</sup>][●] Payment Business Day following the Extraordinary Termination Date.

#### **§8 (TERMINATION BY THE WARRANTHOLDERS)**

1. The Warrantholders shall not be entitled to ordinarily terminate the Warrants.
2. The Warrantholders shall be entitled to extraordinarily terminate the Warrants in case a material deterioration in the financial condition of the Issuer occurs.

**Annex to the Terms and Conditions**  
**Product Data Table**

[Insert in case of Long-Warrants or Short-Warrants linked to Indices:

ISIN [/] [WKN] [/] [Common Code] [/] [identifier]	Underlying	Type	Index Sponsor	Price Source	Underlying Currency	Ratio	[Exercise Date] [Maturity Date]	Reference Interest Rate	Reference Interest Rate Source	Section 871(m)	Quanto Conversion
[●]	[insert name]	[Long] [Short]	[insert name]	[insert website or screen page]	[insert currency]	[●]	[●]	[insert market funding rate]	[insert website or screen page]	[Applicable] [Not applicable]	[Applicable] [Not applicable]

]

*[Insert in case of Long-Warrants or Short-Warrants linked to Futures Contracts:*

<b>ISIN [/] [WKN] [/] [Common Code] [/] [identifier]</b>	<b>Underlying</b>	<b>Type</b>	<b>Price Source</b>	<b>Underlying Currency</b>	<b>Ratio</b>	<b>Exchange</b>	<b>[Exercise Date] [Maturity Date]</b>	<b>Section 871(m)</b>	<b>Quanto Conversion</b>
[●] [insert name] on the Exchange [with delivery month of [month], [year] (Expiry Date: [expiry date]))]	[Long] [Short]	[insert website or screen page]	[insert currency]	[●] [insert exchange]	[●]	[Applicable] [Not applicable]	[Applicable] [Not applicable]	[Applicable] [Not applicable]	

]

*[Insert in case of Long-Warrants or Short-Warrants linked to Currency Exchange Rates:*

<b>ISIN [/] [WKN] [/] [Common Code] [/] [identifier]</b>	<b>Base Currency / Counter Currency</b>	<b>Type</b>	<b>Price Source</b>	<b>Ratio</b>	<b>[Exercise Date] [Maturity Date]</b>	<b>Reference Amount</b>	<b>Reference Amount Source</b>	<b>Quanto Conversion</b>
[•]	[insert Base Currency] / [insert Counter Currency]	[Long] [Short]	[insert website or screen page]	[•]	[•]	[insert amount]	[•]	[Applicable] [Not applicable]

]

[Insert in case of Long-Warrants or Short-Warrants linked to Gold:

ISIN [/] [WKN] [/] [Common Code] [/] [identifier]	Underlying	Type	Underlying Currency	Ratio	Price Source	[Exercise Date] [Maturity Date]	Reference Interest Rate	Reference Interest Rate Source	Quanto Conversion
[•]	[insert rate]	[Long] [Short]	[insert currency]	[•]	[insert website or screen page]	[•]	[insert market funding rate]	[•]	[Applicable] [Not applicable]

]

## 9 Form of Final Terms

Rayadius GmbH  
(the "Issuer")

### Final Terms

dated [●]  
relating to

### [Open End] Turbo Warrants

Issue of [up to] [amount] [*insert marketing name*]  
[relating to [*Underlying*]] (the "[Open End] Turbo Warrants")  
[Tranche [●]]

under the Issuer's  
Base Prospectus  
relating to  
Turbo Warrants  
dated 29 May 2019

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant EU member state of the European Economic Area), as implemented by the relevant provisions of the Federal Republic of Germany, in connection with Regulation 809/2004 of the European Commission. These Final Terms must be read in conjunction with the Base Prospectus relating to Turbo Warrants dated 29 May 2019 (the "**Base Prospectus**") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of the Issuer at [www.raydius.de](http://www.raydius.de).

A summary of the individual issue is annexed to the Final Terms.

**In order to obtain all information necessary for the assessment of the Warrants the Base Prospectus, any supplements to it and these Final Terms must be read in conjunction.**

*[Insert in case of an increase of an existing series of Warrants:* The Warrants will be consolidated and form a single series with [insert series name] (ISIN: [●]) issued under the Base Prospectus relating to Warrants dated [●].]

*[Insert in case the offer period under this Base Prospectus extends beyond the validity date of this Base Prospectus:* The Base Prospectus pertaining to these Final Terms is only valid until [●] and will be replaced by a new base prospectus which can be found at [●].]

## **PART A – TERMS AND CONDITIONS**

The following section sets out the Product Terms, which together with the General Terms form the Terms and Conditions of the Warrants.

*[insert the completed Product Terms]*

## PART B – OTHER INFORMATION

### 1 MARKET MAKING

Market making

[Brightpool Limited, Christodoulou Chatzipavlou, 221, HELIOS COURT, 3rd floor, 3036, Limassol, Cyprus][●] acts as market maker for the Warrants.

### 2 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[No person involved in the offer of the Warrants has an interest material to the offer.]

[The relevant distributor may be paid fees in relation to any issue of Warrants under the Base Prospectus. Any such distributor may be an affiliate of the Issuer. [Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer, including conflicting interests.]

*[Describe material and/or conflicting interests, for example for dealers or distributors, if any.]*

### 3 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Estimated net proceeds [Not applicable][●]

(ii) Estimated total expenses [Not applicable][*Insert breakdown of expenses*]

### 4 CORPORATE AUTHORISATION

[Not applicable][*Indicate any resolutions, authorisations and approvals by virtue of which the Warrants have been or will be created and/or issued, i.e. general meeting resolutions or board of directors decisions.*]

### 5 OPERATIONAL INFORMATION

As specified in Part D below.

### 6 CONDITIONS OF THE OFFER

(i) Conditions to which the offer is subject: There is no subscription period. The Warrants are issued on [insert date] (the "**Issue Date**").

(ii) Total amount of the issue/offer: See Issue Volume in Part D below.

(iii) Time period, including any possible amendments, during which the offer will be open: The Warrants are being publicly offered in [Belgium][,] [and] [Finland][,] [and] [France][,] [and] [Germany][,] [and] [Ireland][,] [and] [Italy][,] [and] [the Netherlands][,] [and] [Norway][,] [and] [Portugal][,] [and] [Spain][,] [and] [Sweden][,] [and] [the United Kingdom] from the [Issue Date][date falling [insert number] Raydius Business Day[s] after the Issue Date][insert other date][,] [and] [in [insert jurisdiction foreseen above] from [the date falling [insert number] Raydius Business Day[s] after the Issue Date][insert other date][repeat for each jurisdiction as necessary]].

The public offer will terminate [(i)] on the date the validity period for the Base Prospectus expires [or (ii) in accordance with the maturity of the Warrants, subject to the validity of the Base Prospectus] (the "**Offer Period**").

Description of the application process: [Not applicable][●]

(iv) Minimum and/or maximum amount of application: [Not applicable][●]

- (v) Method and time limits for paying up the Warrants and for delivery of the Warrants: [Not applicable][●]
- (vi) Manner and date on which results of the offer are to be made public: [Not applicable][●]
- (vii) Whether tranche(s) have been reserved for certain countries: [Not applicable][●]
- (viii) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not applicable][●]

**7 PRICING**

- (i) Initial offer price of the Warrants: [See Issue Price in Part D below.][●]
- (ii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not applicable][●]

**8 PLACING AND UNDERWRITING**

- (i) Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extend known to the Issuer/offeror, of the placers in the various countries where the offer takes place: [Not applicable.][*insert relevant names and addresses*] ([each an][the] "Authorised Offeror").
- (ii) Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: [Not applicable.][*Insert details (names and addresses) of any distributors (if known)*]
- (iii) When the underwriting agreement has been or will be reached: [Not applicable.][*Insert details*]
- (iv) Public offer jurisdictions (Member State(s) for which consent is given for use of the Base Prospectus by the authorised offeror(s)): [Belgium][,] [and] [Finland][,] [and] [France][,] [and] [Germany][,] [and] [Italy][,] [and] [Ireland][,] [and] [the Netherlands][,] [and] [Norway][,] [and] [Portugal][,] [and] [Spain][,] [and] [Sweden][,] [and] [United Kingdom]

**9 BENCHMARKS REGULATION**

As specified in Part C below.

**10 TEFRA**

[Not applicable][TEFRA C][TEFRA D]

**[11 ADDITIONAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

If Section 871(m) is specified as "Not applicable" in the Product Data Table, such Warrants are not Specified Transactions for purposes of Section 871(m) of the U.S.

Internal Revenue Code of 1986, as amended, otherwise  
Warrants marked as "Applicable" are Specified Transactions  
for purposes of Section 871(m) of the U.S. Internal Revenue  
Code of 1986, as amended.]

## PART C – UNDERLYING INFORMATION

[Repeat the following information as necessary in case of multiple Underlyings:

### Information relating to the Underlying [insert name]

<b>Underlying</b>	[insert name] [insert ISIN]
<b>Website</b>  Information on the underlying, including on its past and future performance and volatility can be obtained on the following website:	[insert source of information].
<b>Benchmarks Regulation</b>  Benchmark(s) within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the " <b>Benchmarks Regulation</b> "):	[Not applicable.][Amounts payable under the Warrants are calculated by reference to [●] which [is][are] provided by [insert administrator legal name(s)].]
<b>Benchmarks Regulation</b>  Record(s) of the administrator(s) in the register:	[Not applicable.][The European Securities and Markets Authority ("ESMA") established and maintains a register of administrators and benchmarks pursuant to Article 36 of the Benchmarks Regulation (the " <b>Register</b> "). As at the date of these Final Terms, [[●] appear[s] in the Register] [and] [●] [do[es] not appear in the Register].]
<b>Benchmarks Regulation</b>  Disclosure in case the relevant administrator does not appear in the Register:	[Not applicable.][As far as the Issuer is aware, [●] [does][do] not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation] [and] [the transitional provisions in Article 51 of the Benchmarks Regulation apply], such that [●] [is][are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

]

**PART D – OPERATIONAL INFORMATION**

ISIN	[WKN]	Issue Price	Issue Volume (up to)	[Exercise Number]
[●]	[●]	[●]	[●]	[●]

**ISSUE-SPECIFIC SUMMARY**

[Insert completed issue-specific summary relating to the Warrants]

## 10 Financial information

The following financial information is extracted from the Issuer's financial statements as of 31 December 2018.

**Raydus GmbH**

**Opening balance sheet as at 8<sup>th</sup> June 2018**

<b>Assets</b>	EUR
Bank	12,500.00
<b>Total assets</b>	<b>12,500.00</b>
<b>Liabilities</b>	EUR
Share capital	25,000.00
Outstanding deposits no. 1 – no. 25,000	-12,500.00
<b>Total liabilities</b>	<b>12,500.00</b>

**Raydus GmbH**

**Balance sheet as at 31<sup>th</sup> December 2018**

Assets	31.12.2018 EUR	08.06.2018 EUR
A. Current assets		
I. Receivables and other assets of which against Shareholders (EUR 35,500; previous year: EUR 0)	35,500.00	0.00
II. Cash and cash equivalents	25,000.00	12,500.00
<b>Total assets</b>	<b>60,500.00</b>	<b>12,500.00</b>
Liabilities	31.12.2018 EUR	08.06.2018 EUR
A. Equity		
I. Share capital	25,000.00	25,000.00
Unclaimed deposits outstanding	0.00	12,500.00
Demand capital	25,000.00	12,500.00
II. Annual deficit	-2,500.00	0.00
	22,500.00	12,500.00
B. Provisions	38,000.00	0.00
<b>Total liabilities</b>	<b>60,500.00</b>	<b>12,500.00</b>

**Raydus GmbH**

**Profit and Loss account from 8<sup>th</sup> of June 2018 until 31<sup>st</sup> of December 2018**

	EUR
1. Other operating revenues	36,823.24
2. Other operating expenses	-39,323.24
<b>Annual deficit</b>	<b>-2,500.00</b>

## 11 Non-binding translation of the Terms and Conditions into German

This section sets out the non-binding translation of the Terms and Conditions included in this Base Prospectus into the German language.

"Dieser Abschnitt enthält die Wertpapierbedingungen der Optionsscheine, welche (i) die für alle Optionsscheine gleichlautenden allgemeinen Bedingungen, die in diesem Basisprospekt auf den Seiten 93 - 97 aufgeführt sind (die "**Allgemeinen Bedingungen**"), sowie (ii) die produktspezifischen Produktbedingungen, die in diesem Basisprospekt auf den Seiten 97 - 118 aufgeführt sind (die "**Produktbedingungen**"), umfassen und durch die geltenden endgültigen Bedingungen für eine einzelne Serie von Optionsscheinen vervollständigt werden (die "**endgültigen Bedingungen**" und alle zusammen die "**Wertpapierbedingungen**"). Die Produktbedingungen beinhalten an einigen Stellen Varianten bzw. mehrere mögliche Varianten einer Bestimmung (in eckigen Klammern oder durch Platzhalter in eckigen Klammern gekennzeichnet) oder Auslassungen (durch Platzhalter gekennzeichnet). Die endgültigen Bedingungen beinhalten die fehlenden Angaben und geben an, welche der in den Produktbedingungen angegebenen Varianten in Bezug auf bestimmte Bedingungen gelten sollen.

### 8.1 Allgemeine Bedingungen

#### § 1 (FORM)

1. Alle Wertpapierserien werden von der Raydus GmbH, Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Bundesrepublik Deutschland (die "**Emittentin**") am in den entsprechenden endgültigen Bedingungen angegebenen Ausgabetag (der "**Ausgabetag**") als Inhaberpapiere begeben (die "**Optionsscheine**"). Optionsscheine, die nach Maßgabe der durch das *U.S. Department of the Treasury* erlassenen Regelung § 1.163-5 (c)(2)(i)(C) (oder von im Wesentlichen gleichen Nachfolgeregelungen, die für die Zwecke von *Section 4701* des *U.S. Internal Revenue Code of 1986* in der jeweils gültigen Fassung (der "**Code**") anwendbar sind) ("**TEFRA-C-Regeln**") begeben werden oder bezüglich derer TEFRA nicht zur Anwendung kommt, werden durch eine permanente Inhaber-Globalurkunde (die "**Globalurkunde**") verbrieft. Die Globalurkunde wird bei der Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland (das "**Clearingsystem**") hinterlegt.
2. Optionsscheine, die nach Maßgabe der durch das *U.S. Department of the Treasury* erlassenen Regelung § 1.163-5 (c)(2)(i)(D) (oder von im Wesentlichen gleichen Nachfolgeregelungen, die für die Zwecke von *Section 4701* des Codes anwendbar sind) ("**TEFRA-D-Regeln**") begeben werden, werden zunächst in Form einer temporären Inhaber-Globalurkunde ohne Zinscoupons (eine "**temporäre Globalurkunde**") begeben, die frühestens 40 Tage nach dem entsprechenden Ausgabetag gegen eine permanente Inhaber-Globalurkunde (eine "**permanente Globalurkunde**") eingetauscht wird. Die temporäre Globalurkunde und die permanente Globalurkunde (jeweils eine "**Globalurkunde**") werden beim Clearingsystem hinterlegt. Der Tausch der temporären Globalurkunde gegen eine permanente Globalurkunde erfolgt nur gegen eine Bestätigung, dass der wirtschaftliche Eigentümer oder die wirtschaftlichen Eigentümer der durch die temporäre Globalurkunde verbrieften Optionsscheine bis auf bestimmte Ausnahmen keine US-Personen sind ("**Bestätigung über das Nichtbestehen US-wirtschaftlichen Eigentums**").
3. Es werden keine einzelverbrieften Optionsscheine begeben. Das Recht der Inhaber der Optionsscheine (die "**Optionsscheininhaber**") auf Lieferung einzelverbriefter Optionsscheine ist ausgeschlossen. Die Optionsscheininhaber erhalten Miteigentumsanteile oder -rechte an der Globalurkunde, die nach Maßgabe der geltenden Gesetze und der Vorschriften des Clearingsystems übertragbar sind.

#### § 2 (STATUS)

Die Optionsscheine stellen unmittelbare, nicht nachrangige und unbesicherte Verbindlichkeiten der Emittentin dar, die untereinander gleichrangig sind und (mit Ausnahme bestimmter Verbindlichkeiten, die von Rechts wegen bevorrechtigt sind) im gleichen Rang mit allen sonstigen jeweils fälligen unbesicherten Verbindlichkeiten (mit Ausnahme etwaiger nachrangiger Verbindlichkeiten) der Emittentin stehen.

### **§ 3 (BEKANNTMACHUNGEN)**

#### **1. An die Inhaber**

- (a) Bekanntmachungen in Bezug auf die Optionsscheine sind im Internet auf der Website [*Webadresse einfügen*][www.raydus.de] zu veröffentlichen.
- (b) Bekanntmachungen in Bezug auf die Optionsscheine können zur Kommunikation des entsprechenden Clearingsystems mit den Optionsscheininhabern an das entsprechende Clearingsystem oder direkt an die Optionsscheininhaber gesendet werden. Bekanntmachungen über das entsprechende Clearingsystem gelten am siebten Tag nach Zusendung der Bekanntmachung an das entsprechende Clearingsystem als erfolgt; direkt an die Optionsscheininhaber gesendete Bekanntmachungen gelten als bei Empfang erfolgt.

#### **2. An die Emittentin**

In Bezug auf eine Serie von Optionsscheinen sind sämtliche Bekanntmachungen an die Emittentin an die für das entsprechende Unternehmen in den endgültigen Bedingungen angegebene Adresse oder an eine sonstige von der Emittentin durch Bekanntmachung an die Optionsscheininhaber nach Maßgabe von § 3 angegebene Person oder Stelle zu senden.

### **§ 4 (STEUERN)**

Zahlungen in Bezug auf die Optionsscheine erfolgen erst nach (i) Abzug und Einbehaltung tatsächlicher und zukünftiger Steuern, Abgaben oder behördlicher Gebühren jeglicher Art, die nach Maßgabe eines entsprechenden Rechtssystems oder in einem Land mit Steuerhoheit durch oder im Namen einer zur Steuererhebung befugten Gebietskörperschaft oder Regierungsbehörde dieses Landes auferlegt, erhoben oder eingezogen werden (die "**Steuern**"), sofern ein entsprechender Abzug bzw. eine entsprechende Einbehaltung gesetzlich vorgeschrieben ist, (ii) Einbehaltungen oder Abzügen, die gemäß einer in *Section 1471(b)* des Code beschriebenen Vereinbarung erforderlich sind oder anderweitig gemäß *Sections 1471 bis 1474* des Code, etwaiger Vorschriften und Vereinbarungen gemäß *Sections 1471 bis 1474* des Code, etwaiger offizieller Auslegungen der *Sections 1471 bis 1474* des Code oder eines Gesetzes, das einen zwischenstaatlichen Ansatz hinsichtlich *Sections 1471 bis 1474* des Code erfordert, auferlegt werden, sowie (iii) Einbehaltungen oder Abzügen, die gemäß *Section 871(m)* des Code vorgeschrieben sind ("**871(m)-Einbehaltung**"). Die Emittentin hat die zuständigen staatlichen Behörden über Steuerabzüge oder -einbehaltungen in Kenntnis zu setzen. Darüber hinaus ist die Emittentin bei der Berechnung des Betrags der in Zusammenhang mit auf die Optionsscheine zu zahlenden Beträgen auferlegten 871(m)-Einbehaltung, ungeachtet einer anderweitig gemäß geltendem Recht bestehenden Ausnahme von oder Verringerung dieser Einbehaltung, dazu berechtigt, eine "dividendenäquivalente Zahlung (*dividend equivalent*)" (wie für die Zwecke von *Section 871(m)* des Codes definiert) zum höchsten für solche Zahlungen geltenden Satz einzubehalten.

### **§ 5 (WEITERE EMISSIONEN; RÜCKKAUF)**

- 1. Die Emittentin behält sich vor, jeweils ohne Zustimmung der Optionsscheininhaber zusätzliche Tranchen der Optionsscheine zu im Wesentlichen identischen Bedingungen zu begeben, sodass diese zu einer einzigen Serie zusammengefasst werden und die Gesamtzahl der Optionsscheine erhöhen. Der Begriff "**Optionsscheine**" umfasst im Fall einer solchen Zusammenfassung auch die zusätzlich begebenen Optionsscheine.
- 2. Die Emittentin kann jederzeit Optionsscheine am Markt oder anderweitig kaufen. Von oder im Namen der Emittentin zurückgekaufte Optionsscheine können von der Emittentin gehalten, erneut begeben oder verkauft werden oder an die Zahlstelle zur Entwertung zurückgegeben werden.

## **§ 6 (ZAHLSTELLE)**

1. Citibank Europe plc, 1 North Wall Quay, Dublin 1, Irland, ist die Zahlstelle (einschließlich etwaiger nachfolgender oder zusätzlicher Zahlstellen) (die "Zahlstelle").
2. Die Emittentin ist jederzeit berechtigt, eine andere international angesehene Bank als Zahlstelle zu benennen. Eine solche Benennung und das Datum des Wirksamwerdens sind nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen bekanntzugeben.
3. Die Zahlstelle wird hiermit von den Beschränkungen des § 181 des deutschen Bürgerlichen Gesetzbuchs (Bürgerliches Gesetzbuch – "BGB") sowie ähnlichen Beschränkungen der entsprechenden Gesetze eines anderen Landes befreit.

## **§ 7 (ERSETZUNG DER EMITTENTIN)**

1. Die Emittentin kann ohne Zustimmung der Optionsscheininhaber, sofern sie sich mit keiner Zahlung oder Lieferverpflichtung bezüglich der Optionsscheine in Verzug befindet, durch eine unmittelbar oder mittelbar zu 100 % gehaltene Tochtergesellschaft der Emittentin (die "neue Emittentin") als Hauptschuldnerin der Optionsscheine ersetzt werden, wenn:
  - (a) die neue Emittentin und die Emittentin die Dokumente ausfertigen, (i) die zur vollumfänglichen Wirksamkeit der Ersetzung erforderlich sind (zusammen die "Dokumente"), und (ii) gemäß welcher die neue Emittentin sich zugunsten eines jeden Inhabers verpflichtet, die Wertpapierbedingungen der Optionsscheine genauso vollumfänglich einzuhalten, als wäre die neue Emittentin in den Optionsscheinen als Hauptschuldnerin der Optionsscheine anstelle der Emittentin genannt worden, und (iii) gemäß welcher die Emittentin garantiert, wobei eine solche Garantie unbedingt und unwiderruflich ist, (die "Garantie"), dass die neue Emittentin zugunsten eines jeden Inhabers sämtliche sich aus den Optionsscheinen ergebenden Verpflichtungen erfüllt, und
  - (b) die Dokumente eine Verpflichtung der neuen Emittentin und der Emittentin enthalten, dass sie jeden Optionsscheininhaber von allen Verbindlichkeiten, Kosten, Gebühren und Aufwendungen (vorausgesetzt, bei den Verbindlichkeiten, Kosten, Gebühren und Aufwendungen handelt es sich um Steuern oder Abgaben, die aufgrund von am Tag des Wirksamwerdens der Ersetzung geltenden oder hinreichend in Betracht gezogenen Gesetzen oder Rechtsvorschriften entstehen) freistellen und schadlos halten, die dem entsprechenden Inhaber aufgrund einer Ersetzung gemäß § 7 entstehen oder gegen ihn erhoben werden und ohne eine solche Ersetzung in der Form nicht entstanden oder erhoben worden wären (und diese Verbindlichkeiten, Kosten, Gebühren und Aufwendungen umfassen ohne Einschränkung des Vorstehenden sämtliche Steuern und Abgaben, die einem Optionsscheininhaber durch eine Gebietskörperschaft oder Steuerbehörde eines Landes, in dem der Optionsscheininhaber ansässig ist oder deren Steuern und Abgaben der Optionsscheininhaber unterliegt, auferlegt werden und ihm ohne die Ersetzung nicht in der Form auferlegt worden wären), und
  - (c) die Dokumente eine Zusicherung und Gewährleistung der neuen Emittentin und der Emittentin enthalten, (i) dass sowohl die neue Emittentin als auch die Emittentin sämtliche erforderlichen behördlichen und aufsichtsrechtlichen Genehmigungen und Zustimmungen für eine solche Ersetzung und die Erfüllung der in den Dokumenten festgesetzten Verpflichtungen erhalten haben und all diese Genehmigungen und Zustimmungen vollumfänglich wirksam und gültig sind und (ii) dass sämtliche sowohl von der neuen Emittentin als auch der Emittentin nach Maßgabe der Dokumente übernommenen Verpflichtungen nach Maßgabe ihrer entsprechenden Bedingungen gültig und bindend und von jedem Optionsscheininhaber durchsetzbar sind, und
  - (d) sämtliche Wertpapierbörsen und/oder multilateralen Handelssysteme, die die Optionsscheine gelistet und/oder zum Handel zugelassen haben, bestätigt haben, dass die Optionsscheine nach der geplanten Ersetzung durch die neue Emittentin weiterhin an der entsprechenden Wertpapierbörse und/oder im entsprechenden multilateralen Handelssystem gelistet bzw. zum Handel zugelassen bleiben, und

- (e) die neue Emittentin ein Rechtsgutachten einer führenden für die neue Emittentin tätigen örtlichen Kanzlei eingeholt hat, in dem bestätigt wird, dass die Dokumente rechtmäßige, gültige und verbindliche Verpflichtungen der neuen Emittentin darstellen; dieses Gutachten darf nicht mehr als drei Tage vor dem Datum der Ersetzung der Emittentin durch die neue Emittentin datieren und ist den Optionsscheininhabern auf Anfrage zur Einsichtnahme zur Verfügung zu stellen, und
  - (f) die Emittentin ein Rechtsgutachten des internen Rechtsberaters der Emittentin einholt, in dem bestätigt wird, dass die Dokumente (einschließlich der Garantie) rechtmäßige, gültige und verbindliche Verpflichtungen der Emittentin darstellen; dieses Gutachten darf nicht mehr als drei Tage vor dem Datum der Ersetzung der Emittentin durch die neue Emittentin datieren und ist den Optionsscheininhabern auf Anfrage zur Einsichtnahme zur Verfügung zu stellen, und
  - (g) die Emittentin ein Rechtsgutachten einer führenden deutschen Kanzlei einholt, in dem bestätigt wird, dass die Dokumente (einschließlich der Garantie) rechtmäßige, gültige und verbindliche Verpflichtungen der neuen Emittentin und der Emittentin nach deutschem Recht darstellen; dieses Gutachten darf nicht mehr als drei Tage vor dem Datum der Ersetzung der Emittentin durch die neue Emittentin datieren und ist den Optionsscheininhabern auf Anfrage zur Einsichtnahme zur Verfügung zu stellen, und
  - (h) die neue Emittentin (sofern sie nicht in einem Mitgliedstaat der Europäischen Union gegründet ist) einen Zustellungsbevollmächtigten als ihre in einem Mitgliedstaat der Europäischen Union in ihrem Namen zustellungsbevollmächtigte Person in Bezug auf durch oder in Zusammenhang mit den Optionsscheinen entstehende Klagen oder Gerichtsverfahren benannt hat.
2. Im Zusammenhang mit einer Ersetzung gemäß § 7 müssen weder die Emittentin noch die neue Emittentin die Auswirkungen einer solchen Ersetzung auf einzelne Optionsscheininhaber berücksichtigen, die den entsprechenden Optionsscheininhabern aufgrund der Tatsache entstehen, dass sie zu irgendeinem Zweck in einem bestimmten Gebiet ansässig sind oder ihren Wohnsitz haben oder anderweitig mit einem bestimmten Gebiet in Verbindung stehen oder der Rechtsordnung eines bestimmten Gebiets unterliegen, und kein Inhaber, mit Ausnahme der in § 7 (1)(b) genannten Bestimmungen, ist berechtigt, von der Emittentin oder einer neuen Emittentin der Optionsscheine eine Entschädigung oder Zahlung in Bezug auf aufgrund einer solchen Ersetzung entstehenden Steuern oder sonstigen Auswirkungen zu verlangen.
  3. Nach Ausfertigung der in vorstehendem § 7 (1) aufgeführten Dokumente und vorbehaltlich der in nachstehendem § 7 (5) aufgeführten Mitteilung, gilt die neue Emittentin als in den Optionsscheinen anstelle der Emittentin angegebene Hauptschuldnerin und die Wertpapierbedingungen der Optionsscheine sind daraufhin zur Wirksamkeit der Ersetzung auszulegen. Die Ausfertigung der Dokumente entbindet die Emittentin von all ihren Verpflichtungen als Hauptschuldnerin in Bezug auf die Optionsscheine, mit der Ausnahme, dass etwaige durch die Optionsscheine entstehende Ansprüche vor der entsprechenden Entbindung zugunsten der Optionsscheininhaber gewährleistet sind.
  4. Die Dokumente sind solange bei der Zahlstelle zu hinterlegen und von dieser aufzubewahren, wie sich die Optionsscheine im Umlauf befinden, und solange Ansprüche von Optionsscheininhabern gegen die neue Emittentin in Bezug auf die Optionsscheine oder die Dokumente noch nicht abschließend entschieden oder erfüllt worden sind. Die neue Emittentin und die Emittentin erkennen in den Dokumenten das Recht eines jeden Optionsscheininhabers auf Vorlage der Dokumente zur Geltendmachung eines Optionsscheins oder Dokuments an.
  5. Spätestens 15 Geschäftstage nach Ausfertigung der Dokumente hat die neue Emittentin die Optionsscheininhaber nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen darüber in Kenntnis zu setzen.

Für diese Zwecke bezeichnet "**Geschäftstag**" einen Tag (außer Samstag und Sonntag), an dem sowohl (i) das Clearingsystem als auch (ii) das TARGET2-System für die Leistung von Zahlungen geöffnet sind.

## **§ 8 (HAFTUNGSBESCHRÄNKUNG; VORLEGUNGSFRIST; VERJÄHRUNG)**

1. Die Emittentin haftet nur für jegliches Handeln oder Unterlassen in Zusammenhang mit den Optionsscheinen, wenn und soweit sie wesentliche Verpflichtungen gemäß oder in Zusammenhang mit den Wertpapierbedingungen fahrlässig oder vorsätzlich verletzt oder sonstige Verpflichtungen grob fahrlässig oder vorsätzlich verletzt.
2. Die Frist zur Vorlegung der Optionsscheine (§ 801 Abs. 1 S. 1 BGB) beträgt zehn Jahre und die Verjährungsfrist für sich aus den Optionsscheinen ergebende Ansprüche, die innerhalb der Vorlegungsfrist vorgelegt werden, beträgt zwei Jahre ab Ablauf der entsprechenden Vorlegungsfrist.

## **§ 9 (ÄNDERUNGSKLAUSEL)**

1. Sollten die Wertpapierbedingungen offensichtliche Tippfehler oder Rechtschreibfehler enthalten, ist die Emittentin ohne Zustimmung der Optionsscheininhaber zur Berichtigung solcher Tipp- oder Rechtschreibfehler berechtigt, vorausgesetzt, dass die entsprechende Berichtigung unter Berücksichtigung der Interessen der Emittentin vernünftigerweise als für die Optionsscheininhaber annehmbar betrachtet werden kann und insbesondere keine wesentlich nachteilige Auswirkung auf die Rechts- und Finanzlage der Optionsscheininhaber hat. Jede Berichtigung ist den Optionsscheininhabern nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen mitzuteilen.
2. Sollten die Wertpapierbedingungen offensichtliche Rechenfehler beinhalten, ist die Emittentin ohne Zustimmung der Optionsscheininhaber zur Berichtigung solcher Fehler berechtigt, vorausgesetzt, dass die entsprechende Berichtigung unter Berücksichtigung der Interessen der Emittentin vernünftigerweise als für die Optionsscheininhaber annehmbar betrachtet werden kann und insbesondere keine wesentlich nachteilige Auswirkung auf die Rechts- und Finanzlage der Optionsscheininhaber hat. Jede Berichtigung ist den Optionsscheininhabern nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen mitzuteilen.
3. Sollten die Wertpapierbedingungen ähnliche offensichtliche Fehler enthalten, ist die Emittentin ohne Zustimmung der Optionsscheininhaber zur Berichtigung solcher Fehler berechtigt, vorausgesetzt, dass die entsprechende Berichtigung unter Berücksichtigung der Interessen der Emittentin vernünftigerweise als für die Optionsscheininhaber annehmbar betrachtet werden kann und insbesondere keine wesentlich nachteilige Auswirkung auf die Rechts- und Finanzlage der Optionsscheininhaber hat. Jede Berichtigung ist den Optionsscheininhabern nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen mitzuteilen.
4. Sonstige Widersprüche oder Regelungslücken in den Wertpapierbedingungen oder einzelnen Bestimmungen der Wertpapierbedingungen können von der Emittentin nach billigem Ermessen (§ 315 BGB) berichtet oder ergänzt werden. Es sind jedoch nur solche Berichtigungen oder Ergänzungen zulässig, die unter Berücksichtigung der Interessen der Emittentin vernünftigerweise als für die Optionsscheininhaber annehmbar betrachtet werden können und insbesondere keine wesentlich nachteilige Auswirkung auf die Rechts- und Finanzlage der Optionsscheininhaber haben. Jede Berichtigung oder Ergänzung ist den Optionsscheininhabern nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen mitzuteilen.
5. Berichtet oder ergänzt die Emittentin eine Bestimmung der Wertpapierbedingungen nach Maßgabe von § 9 und teilt die Berichtigung oder Ergänzung den Optionsscheininhabern mit, kann jeder Optionsscheininhaber innerhalb von zwei Wochen ab der entsprechenden Mitteilung die von ihm gehaltenen Optionsscheine unverzüglich fällig und zahlbar stellen, wenn die Berichtigung oder Ergänzung zur Folge hat, dass die Erfüllung der Verpflichtungen der Emittentin sich so ändert, dass sich dies wesentlich nachteilig auf den Optionsscheininhaber auswirkt. Die Emittentin hat die Optionsscheininhaber über ihr Recht, ihre Optionsscheine fällig und zahlbar zu stellen, bei Bekanntgabe der Berichtigung oder Änderung in Kenntnis zu setzen. Werden die Optionsscheine fällig und zahlbar gestellt, sind sie zum vom entsprechenden Optionsscheininhaber für die Optionsscheine gezahlten Kaufpreis zurückzuzahlen.

6. Offensichtliche Tippfehler oder Rechtschreibfehler und ähnliche offensichtliche Fehler in den Wertpapierbedingungen berechtigen die Emittentin zur Anfechtung gegenüber den Optionsscheininhabern. Dieses Anfechtungsrecht kann nur gegenüber allen Optionsscheininhabern gleichermaßen und unverzüglich nach Kenntniserlangung von dem entsprechenden zur Anfechtung berechtigenden Grund ausgeübt werden. Das Anfechtungsrecht wird durch Bekanntgabe nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen ausgeübt.
7. Offensichtliche Rechenfehler und ähnliche offensichtliche Fehler in den Wertpapierbedingungen berechtigen die Emittentin zur Anfechtung gegenüber den Optionsscheininhabern. Dieses Anfechtungsrecht kann nur gegenüber allen Optionsscheininhabern gleichermaßen und unverzüglich nach Kenntniserlangung von dem entsprechenden zur Anfechtung berechtigenden Grund ausgeübt werden. Das Anfechtungsrecht wird durch Bekanntgabe nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen ausgeübt.

#### **§ 10 (ABSCHLIEßENDE KLAUSEN)**

1. Die Form und der Inhalt der Optionsscheine und die jeweiligen Rechte und Pflichten der Optionsscheininhaber, der Emittentin und der Zahlstelle unterliegen in jeder Hinsicht den Gesetzen der Bundesrepublik Deutschland.
2. Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.
3. Nicht ausschließlicher Gerichtsstandort ist Frankfurt am Main, Bundesrepublik Deutschland.
4. Die englische Fassung dieser Wertpapierbedingungen ist maßgeblich.

### **8.2 Produktbedingungen**

#### **§ 1 (DEFINITIONEN)**

Für die Zwecke der Wertpapierbedingungen gelten, vorbehaltlich einer Anpassung nach Maßgabe der Wertpapierbedingungen, die folgenden Definitionen:

**"verbundenes Unternehmen"** bezeichnet ein verbundenes Unternehmen im Sinne der §§ 290, 271 Abs. 1 HGB.

**"anwendbarer Risikoanpassungsfaktor"** bezeichnet den am jeweiligen Rayadius-Geschäftstag anwendbaren Risikoanpassungsfaktor multipliziert mit (n/365).

Wechselkurs    **"Basiswährung"** bezeichnet die als solche in der Produktdatentabelle angegebene Währung.

Terminkontrakt auf einen Rohstoff    **"Rohstoff"** bezeichnet den Rohstoff, auf den der Terminkontrakt bezogen ist.

Wechselkurs    **"Kurswährung"** bezeichnet die als solche in der Produktdatentabelle angegebene Währung.

**"Wechselkurs"** bezeichnet den in der Produktdatentabelle als Basiswährung / Kurswährung angegebenen Wechselkurs.

**"Wechselkursgeschäftstag"** bezeichnet einen Tag, an dem der jeweilige Preis für die Ermittlung des Referenzpreises in der Preisquelle erscheint.

Index	<p>"<b>Dividendenanpassungszeitpunkt</b>" bezeichnet 23:00 Uhr (Ortszeit Frankfurt) am Tag vor dem Tag, an dem ein Indexbestandteil erstmals an der maßgeblichen Börse des Indexbestandteils ex Dividende gehandelt wird.</p> <p>Die "<b>Dividendenauswirkung</b>" spiegelt die Preisanpassung des Indexbestandteils zum Dividendenanpassungszeitpunkt aufgrund der Dividendenzahlung (einschließlich außerordentlicher Dividendenzahlungen oder sonstiger Dividendenzahlungen, für die nach Kenntnis der Emittentin keine entsprechende Anpassung am Index vorgenommen wird), basierend auf der Dividendenzahlung, abzüglich von Steuern oder sonstigen Gebühren und Kosten, wider. Die Dividendenauswirkung wird ein von der Emittentin nach billigem Ermessen (§ 315 BGB) ermittelter Betrag sein.</p>
Terminkontrakt auf einen Rohstoff	<p>"<b>Wegfall des Referenzpreises</b>" bezeichnet (a) die dauerhafte Einstellung des Handels mit dem Terminkontrakt an der Börse, (b) den Wegfall des Rohstoffs bzw. des Handels mit dem Rohstoff oder (c) den Wegfall bzw. die dauerhafte Einstellung oder Nichtverfügbarkeit des Referenzpreises, ungeachtet der Verfügbarkeit der Preisquelle oder des Stands des Handels mit dem Terminkontrakt oder dem Rohstoff.</p>
Terminkontrakt	<p>"<b>Börse</b>" bezeichnet die als solche in der Produktdatentabelle angegebene Börse (einschließlich einer Nachfolgebörse). Falls der Terminkontrakt nicht mehr an der Börse gehandelt wird, ist die Börse eine andere von der Emittentin nach billigem Ermessen (§ 315 BGB) bestimmte Terminbörse. Bei Bestimmung einer anderen Börse erfolgt eine entsprechende Veröffentlichung gemäß § 3 (<i>Bekanntmachungen</i>) der allgemeinen Bedingungen.</p> <p>"<b>Börsengeschäftstag</b>" ist ein Tag, an dem die Börse während ihrer regulären Handelszeiten für den Handel geöffnet ist, ungeachtet des Umstands, dass die Börse vor dem planmäßigen Börsenschluss an Wochentagen schließt. Handel bzw. Handelsaktivitäten an der Börse nach oder vor deren regulären Handelszeiten werden nicht berücksichtigt.</p>
Open End Turbo Optionsscheine	<p>"<b>Ausübungstag</b>" ist [●][der als solcher in der Produktdatentabelle angegebene Tag] [der zweite Montag im Januar eines jeden Jahres, beginnend im Januar [2020] <i>[Jahr einfügen]</i>].</p>
Index	<p><b>"außerordentliches Ereignis"</b> bedeutet:</p> <ul style="list-style-type: none"> <li>(a) die Einstellung oder Ersetzung des Index oder die Ersetzung des Indexsponsors durch eine für die Emittentin nicht akzeptable andere natürliche oder juristische Person oder Einrichtung;</li> <li>(b) die Anpassung von auf den Index bezogenen Options- oder Terminkontrakten an der Terminbörse oder die Ankündigung einer solchen Anpassung;</li> <li>(c) die Beendigung des Handels mit bzw. vorzeitige Erfüllung von auf den Index bezogenen Options- oder Terminkontrakten an (ggf.) der Terminbörse oder die Beendigung des Handels mit Indexbestandteilen an einer maßgeblichen Börse bzw. einem maßgeblichen Handelssystem (die "<b>Börse des Indexbestandteils</b>") oder die Ankündigung einer solchen Beendigung bzw. vorzeitigen Erfüllung;</li> <li>(d) eine Änderung der Währung eines oder mehrerer Indexbestandteile, sofern diese Änderung eine wesentliche Auswirkung auf den Indexstand hat. Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist;</li> <li>(e) die (i) Einstellung der Berechnung des Index und/oder die wesentliche oder häufige Verzögerung der Veröffentlichung des Indexstandes bzw. der für die Berechnung des Indexstandes relevanten Daten durch den Indexsponsor, sofern die Emittentin den Index nicht ohne die Angaben des Indexsponsors berechnen kann, und/oder (ii) die</li> </ul>

Nichtbekanntgabe bzw. Nichtveröffentlichung des Referenzpreises (bzw. der für die Ermittlung des Referenzpreises notwendigen Angaben) durch den Indexsponsor und/oder (iii) die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit der Quelle, auf der der Indexsponsor den Index veröffentlicht, und/oder (iv) eine wesentliche Änderung der Bedingungen für die Nutzung des Index durch den Indexsponsor und/oder eine wesentliche Erhöhung seiner Gebühren für die Nutzung oder die Berechnung des Index, mit der Folge, dass dieser Index als Basiswert wirtschaftlich nicht mehr zumutbar ist, sofern diese Änderung bzw. Erhöhung für die Optionsscheine relevant ist. Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist;

- (f) der Eintritt einer Indexänderung;
- (g) ein anderes den vorgenannten Ereignissen im Hinblick auf seine Auswirkungen wirtschaftlich gleichwertiges Ereignis.

Terminkontrakt "außerordentliches Ereignis" bezeichnet den Eintritt eines der folgenden Ereignisse:

- (a) einen Wegfall des Referenzpreises;
- (b) eine wesentliche Änderung des Inhalts;
- (c) eine wesentliche Änderung der Formel;
- (d) eine Störung der Preisquelle;
- (e) eine Steuerstörung;
- (f) eine Handelsstörung; oder
- (g) ein anderes den vorgenannten Ereignissen im Hinblick auf seine Auswirkungen wirtschaftlich gleichwertiges Ereignis.

Gold "außerordentliches Ereignis" bezeichnet den Eintritt eines der folgenden Ereignisse

- (a) eine Störung der Preisquelle; oder
- (b) ein anderes dem vorgenannten Ereignis im Hinblick auf seine Auswirkungen wirtschaftlich gleichwertigen Ereignis.

Wechselkurs "außerordentliches Ereignis" bezeichnet

- (a) die Ersetzung einer Währung, auf der der Wechselkurs basiert, in ihrer Funktion als in dem Land oder den Ländern bzw. der Rechtsordnung oder den Rechtsordnungen von der diese Währung emittierenden Behörde, Einrichtung oder sonstigen Stelle geführtes gesetzliches Zahlungsmittel;
- (b) die Verschmelzung einer Währung, auf der der Wechselkurs basiert; oder
- (c) den Eintritt einer Störung der Preisquelle; oder
- (d) ein anderes den vorgenannten Ereignissen im Hinblick auf seine Auswirkungen wirtschaftlich gleichwertiges Ereignis.

"erster Handelstag" bezeichnet den [●] [Datum einfügen][,] [wobei dieser Tag dem Tag des ersten wirksamen Geschäfts mit den Optionsscheinen auf Spectrum entspricht].

Index "Finanzierungsbetrag" bezeichnet einen Betrag in Höhe des vorherigen Basispreises multipliziert mit dem Finanzierungsprozentsatz.

Terminkontrakt "Finanzierungsbetrag" bezeichnet [bei Long Optionsscheinen einfügen]: einen Betrag in Höhe des vorherigen Basispreises multipliziert mit dem Finanzierungsprozentsatz [(bei

	Long Optionsscheinen)]] [und] [ <i>bei Short Optionsscheinen einfügen</i> : einen Betrag in Höhe des negativen Werts des vorherigen Basiswerts multipliziert mit dem Finanzierungsprozentsatz [(bei Short Optionsscheinen)]].
Gold	" <b>Finanzierungsbetrag</b> " bezeichnet einen Betrag in Höhe des vorherigen Basispreises multipliziert mit dem Finanzierungsprozentsatz.
Wechselkurs	" <b>Finanzierungsbetrag</b> " bezeichnet den Referenzbetrag [ <i>bei Long Optionsscheinen einfügen</i> : zuzüglich [(bei Long Optionsscheinen)]] [und] [ <i>bei Short Optionsscheinen einfügen</i> : abzüglich [(bei Short Optionsscheinen)]] des vorherigen Basiswerts und multipliziert mit dem Finanzierungsprozentsatz.
Index	" <b>Finanzierungsprozentsatz</b> " bezeichnet (i) bei Long Optionsscheinen: den anwendbaren Risikoanpassungsfaktor zuzüglich des Referenzzinssatzes multipliziert mit (a) bei in GBP denominierten Indizes (n/365) oder (b) andernfalls (n/360) und (ii) bei Short Optionsscheinen: den Referenzzinssatz multipliziert mit (a) bei in GBP denominierten Indizes (n/365) oder (b) andernfalls (n/360) abzüglich des anwendbaren Risikoanpassungsfaktors.
Terminkontrakt	" <b>Finanzierungsprozentsatz</b> " bezeichnet den anwendbaren Risikoanpassungsfaktor.
Gold	" <b>Finanzierungsprozentsatz</b> " bezeichnet (i) bei Long Optionsscheinen: den anwendbaren Risikoanpassungsfaktor zuzüglich des Referenzzinssatzes multipliziert mit (n/[360][ <i>andere Zahl einfügen</i> ]]) und (ii) bei Short Optionsscheinen: den Referenzzinssatz multipliziert mit (n/[360][ <i>andere Zahl einfügen</i> ]) abzüglich des anwendbaren Risikoanpassungsfaktors.
Wechselkurs	" <b>Finanzierungsprozentsatz</b> " bezeichnet den anwendbaren Risikoanpassungsfaktor. " <b>Finanzierungszeitpunkt</b> " bezeichnet [23:00 Uhr (Ortszeit Frankfurt)] [ <i>anderen Zeitpunkt einfügen</i> ].
Terminkontrakt	" <b>Terminkontrakt</b> " bezeichnet den in der Produktdatentabelle als Basiswert angegebenen Terminkontrakt. An einem von der Emittentin unter Berücksichtigung der vorherrschenden Marktbedingungen nach billigem Ermessen (§ 315 BGB) zu bestimmenden Börsengeschäftstag, bei dem es sich um einen der 40 Börsengeschäftstage vor dem letzten Handelstag des Terminkontrakts handeln muss (der " <b>Terminkontrakt-Roll-over-Tag</b> "), endet der Zeitraum, in dem dieser Terminkontrakt Basiswert der Optionsscheine ist, woraufhin er von einem der sechs als nächste auslaufenden Terminkontrakte an der Börse mit einer Restlaufzeit von mindestens einem Monat ersetzt wird, der von diesem Zeitpunkt an als Terminkontrakt für die Bewertung der Optionsscheine herangezogen wird (das " <b>Terminkontrakt-Roll-over-Ereignis</b> "). Für die Bestimmung des neuen Terminkontrakts wird in erster Linie die (anhand des Open Interest gemessene) Liquidität an der Börse herangezogen.
Index	" <b>Terminbörse</b> " bezeichnet die Börse bzw. das Handelssystem mit dem größten Handelsvolumen in auf den Index bezogenen Options- oder Terminkontrakten. Werden keine auf den Index bezogenen Options- oder Terminkontrakte auf einer Börse gehandelt, bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) ein alternatives

	<p>Handelssystem als Terminbörse und gibt nach Maßgabe von § 3 (<i>Bekanntmachungen</i>) der allgemeinen Bedingungen bekannt, für welches sie sich entschieden hat.</p>
Gold	<p>"<b>Gold</b>" bezeichnet den als solchen in der Produktdatentabelle festgelegten Kurs.</p> <p>"<b>Goldgeschäftstag</b>" bezeichnet einen Tag, an dem der jeweilige Preis für die Bestimmung des Referenzpreises in der Preisquelle erscheint.</p> <p>"<b>Absicherungsgeschäft</b>" bezeichnet eine Transaktion oder Anlage, die von der Emittentin und/oder einem verbundenen Unternehmen nach vernünftigem kaufmännischem Ermessen im Zusammenhang mit der Übernahme und Erfüllung der eigenen Verpflichtungen aus den Optionsscheinen zu Sicherungszwecken abgeschlossen wurde.</p> <p>"<b>HGB</b>" bezeichnet das deutsche Handelsgesetzbuch.</p>
Index	<p>"<b>Index</b>" bezeichnet den in der Produktdatentabelle als Basiswert angegebenen Index.</p> <p>"<b>Indexgeschäftstag</b>" ist ein Tag, an dem der Stand des Index vom Indexsponsor veröffentlicht wird.</p> <p>"<b>Indexsponsor</b>" bezeichnet den für den maßgeblichen Index in der Produktdatentabelle angegebenen Indexsponsor (einschließlich eines Nachfolgeindexsponsors).</p> <p>"<b>Emissionswährung</b>" bzw. "<b>EUR</b>" ist der Euro.</p> <p>"<b>Ausgabetag</b>" ist [<i>Ausgabetag einfügen</i>].</p> <p>"<b>Knock-out-Barriere</b>" bezeichnet den regelmäßig angepassten maßgeblichen Basispreis.</p> <p>"<b>Long Optionsscheine</b>" bezeichnet Optionsscheine der Art "Long".</p>
Index	<p>"<b>Marktstörungsereignis</b>" bedeutet, dass eine Aussetzung oder Einschränkung des Handels mit (a) auf den Index bezogenen Options- oder Terminkontrakten an der Terminbörse oder (b) einem oder mehreren Indexbestandteilen an einer Börse des Indexbestandteils eingetreten ist bzw. besteht, sofern diese Aussetzung bzw. Einschränkung wesentlich ist. Die Entscheidung, ob eine Aussetzung bzw. Einschränkung wesentlich ist, wird jeweils von der Emittentin nach billigem Ermessen (§ 315 BGB) getroffen. Der Eintritt eines Marktstörungsereignisses am Bewertungstag wird nach Maßgabe von § 3 (<i>Bekanntmachungen</i>) der allgemeinen Bedingungen veröffentlicht.</p> <p>Eine Einschränkung hinsichtlich der Geschäftszeiten oder der Anzahl von Handelstagen stellt kein Marktstörungsereignis dar, wenn diese auf eine angekündigte Änderung der regulären Geschäftszeiten der Terminbörse bzw. Börse des Indexbestandteils zurückzuführen ist. Eine Einschränkung des Handels im Verlauf eines Tages aufgrund von zulässige Grenzen überschreitenden Preisbewegungen gilt nur als Marktstörungsereignis, wenn die Einschränkung bei Handelsschluss an diesem Tag weiterhin besteht.</p>
Terminkontrakt	<p>"<b>wesentliche Änderung des Inhalts</b>" bedeutet, dass seit dem Ausgabetag eine wesentliche Änderung des Inhalts, der Zusammensetzung bzw. Struktur des Terminkontrakts (oder Rohstoffs, falls zutreffend) eingetreten ist.</p>
Terminkontrakt	<p>"<b>wesentliche Änderung der Formel</b>" bedeutet, dass seit dem Ausgabetag eine wesentliche Änderung der Formel für die Berechnung des Referenzpreises bzw. von dessen Berechnungsmethode eingetreten ist.</p>
Turbo Optionsscheine	<p>"<b>Fälligkeitstag</b>" ist [<i>Datum einfügen</i>][der als solcher in der Produktdatentabelle angegebene Tag].</p>

Index, Terminkontrakt, Wechselkurs	<p><b>"n"</b> ist 1, wenn der für die Ermittlung relevante Tag ein Montag, Dienstag, Mittwoch oder Donnerstag ist, und 3, wenn der für die Ermittlung relevante Tag ein Freitag ist.</p>
Gold	<p><b>"n"</b> ist 1, wenn der für die Ermittlung relevante Tag ein Montag, Dienstag, Donnerstag oder Freitag ist, und 3, wenn der für die Ermittlung relevante Tag ein Mittwoch ist.</p> <p><b>"Beobachtungszeitraum"</b> bezeichnet den Zeitraum vom ersten Handelstag bis zum Bewertungstag (jeweils einschließlich).</p> <p><b>"Zahlungsgeschäftstag"</b> bezeichnet einen Tag, an dem die Geschäftsbanken [und Devisenmärkte in <i>[[Finanzmarkt][Finanzmärkte] einfügen]</i>] und das TARGET2-System für den Geschäftsverkehr geöffnet sind und das Clearingsystem Zahlungen in der Emissionswährung abwickelt.</p> <p><b>"vorheriger Basispreis"</b> bezeichnet den am unmittelbar vorhergehenden Rayadius-Geschäftstag geltenden Basispreis.</p> <p><b>"Preisquelle"</b> bezeichnet die als solche in der Produktdatentabelle angegebene Quelle.</p>
Terminkontrakt	<p><b>"Störung der Preisquelle"</b> bezeichnet (a) die Nichtbekanntgabe bzw. Nichtveröffentlichung des Referenzpreises (bzw. der für die Ermittlung des Referenzpreises notwendigen Angaben) durch die Preisquelle; oder (b) die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit der Preisquelle.</p>
Gold	<p><b>"Störung der Preisquelle"</b> bezeichnet (a) die Nichtbekanntgabe bzw. Nichtveröffentlichung des Referenzpreises (bzw. der für die Ermittlung des Referenzpreises notwendigen Angaben) durch die Preisquelle oder Quelle des Referenzzinssatzes; oder (b) die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit der Preisquelle oder Quelle des Referenzzinssatzes.</p>
Wechselkurs	<p><b>"Störung der Preisquelle"</b> bezeichnet (a) die Nichtbekanntgabe bzw. Nichtveröffentlichung des Referenzpreises (bzw. der für die Ermittlung des Referenzpreises notwendigen Angaben) durch die Preisquelle oder Preisquelle des Referenzbetrags; oder (b) die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit der Preisquelle oder Preisquelle des Referenzbetrags .</p> <p><b>"Produktdatentabelle"</b> bezeichnet die diesen Wertpapierbedingungen angehängte Tabelle, in der die zugrundeliegenden spezifischen Definitionen für jede Serie von Optionsscheinen enthalten sind.</p> <p><b>"Rayadius-Geschäftstag"</b> bezeichnet jeden Kalendertag der Woche, beginnend am Sonntag, 23:00 Uhr Ortszeit Frankfurt und endend am Freitag 23:00 Uhr Ortszeit Frankfurt, an dem Spectrum für den Handel geöffnet ist.</p> <p><b>"Bezugsverhältnis"</b> bezeichnet das als solches in der Produktdatentabelle angegebene Bezugsverhältnis.</p>
Wechselkurs	<p><b>"Referenzbetrag"</b> ist der als solcher in der Produktdatentabelle angegebene Swapsatz, der auf der Preisquelle des Referenzbetrags veröffentlicht und von der Emittentin an jedem Rayadius-Geschäftstag unter Bezugnahme auf die Preisquelle des Referenzbetrags (<i>[bei Long Optionsscheinen einfügen]: Briefkurs [(bei Long Optionsscheinen)] [und] [bei Short Optionsscheinen einfügen]: Geldkurs [(bei Short Optionsscheinen)]</i>) als Betrag dieses Swapsatzes um 22:00 Uhr (Ortszeit Frankfurt) festgelegt wird.</p> <p><b>"Preisquelle des Referenzbetrags"</b> bezeichnet die als solche in der Produktdatentabelle angegebene Preisquelle (oder eine Nachfolgepreisquelle hierzu).</p>

Index und Gold	<p><b>"Referenzzinssatz"</b> ist der als solcher in der Produktdatentabelle angegebene Zinssatz, der auf der Quelle des Referenzzinssatzes veröffentlicht und von der Emittentin an jedem Raydus-Geschäftstag unter Bezugnahme auf die Quelle des Referenzzinssatzes als der zum Finanzierungszeitpunkt des vorhergehenden Raydus-Geschäftstags anwendbare Wert dieses Zinssatzes in Prozent bestimmt wird.</p> <p><b>"Quelle des Referenzzinssatzes"</b> bezeichnet die als solche in der Produktdatentabelle angegebene Satzquelle (oder einer Nachfolgesatzquelle hierzu).</p>
Index	<p><b>"Referenzpreis"</b> bezeichnet den vom Indexsponsor veröffentlichten und von der Emittentin unter Bezugnahme auf die Preisquelle ermittelten untertägigen Stand (Intraday) des Index an einem Indexgeschäftstag.</p>
Terminkontrakt	<p><b>"Referenzpreis"</b> bezeichnet den von der Börse veröffentlichten und von der Emittentin unter Bezugnahme auf die Preisquelle ermittelten Abwicklungspreis (<i>settlement price</i>) des Terminkontrakts an einem Börsengeschäftstag.</p>
Gold	<p><b>"Referenzpreis"</b> bezeichnet den von der Emittentin unter Bezugnahme auf die Preisquelle ermittelten untertägigen Stand (Intraday) von Gold an einem Goldgeschäftstag.</p>
Wechselkurs	<p><b>"Referenzpreis"</b> bezeichnet den von der Emittentin unter Bezugnahme auf die Preisquelle ermittelten untertägigen Stand (Intraday) des Wechselkurses an einem Wechselkursgeschäftstag.</p> <p><b>"maßgeblicher Umrechnungskurs"</b> bezeichnet den Kurs, zu dem zum Zeitpunkt der Ermittlung des Referenzpreises am Bewertungstag EUR 1,00 in der Basiswertwährung auf dem internationalen Interbank-Kassamarkt tatsächlich gehandelt wird.</p> <p><b>"Risikoanpassungsfaktor"</b> bezeichnet einen jährlichen Prozentsatz, der an jedem Raydus-Geschäftstag zum Finanzierungszeitpunkt ermittelt und durch 365 dividiert wird und den Preis der von der Emittentin übernommenen Risiken angibt. Die Ermittlung des Risikoanpassungsfaktors wird von der Emittentin nach billigem Ermessen (§ 315 BGB) innerhalb einer Spanne zwischen [●] % (Untergrenze) und [●] % (Obergrenze) vorgenommen.</p>
Terminkontrakt	<p><b>"Roll-over-Referenzpreis"</b> bezeichnet den Preis des aktuellen Terminkontrakts am maßgeblichen Terminkontrakt-Roll-over-Tag, der anhand der am jeweiligen Terminkontrakt-Roll-over-Tag an der Börse gehandelten und veröffentlichten Preise ermittelt wird. Die Emittentin bestimmt den Roll-over-Referenzpreis nach billigem Ermessen (§ 315 BGB).</p> <p><b>"Short Optionsscheine"</b> bezeichnet Optionsscheine der Art "Short".</p> <p><b>"Spectrum"</b> bezeichnet das multilaterale Handelssystem Spectrum, das von der Spectrum MTF Operator GmbH betrieben wird.</p> <p><b>"Basispreis"</b> bezeichnet den von der Emittentin an jedem Raydus-Geschäftstag zum Basispreisanpassungszeitpunkt unter Anwendung der Basispreisanpassung ermittelten Betrag.</p>
Index	<p><b>"Basispreisanpassung"</b> bedeutet, dass (a) am Ausgabetag der Basispreis dem von der Emittentin unter Bezugnahme auf die entsprechende Preisquelle zum Ausgabetag ermittelten Preis entspricht und (b) an einem Raydus-Geschäftstag innerhalb des Beobachtungszeitraums nach dem Ausgabetag der Basispreis dem vorherigen Basispreis zuzüglich des Finanzierungsbetrags entspricht und (c) zu jedem Dividendenanpassungszeitpunkt, ungeachtet von (b) oben, der Basispreis der Summe aus dem vorherigen Basispreis und dem Finanzierungsbetrag <u>[bei Long Optionsscheinen]</u></p>

*einfügen*: zuzüglich [(bei Long Optionsscheinen)] [und] *bei Short Optionsscheinen einfügen*: abzüglich [(bei Short Optionsscheinen)] der Dividendenauswirkung entspricht.

Terminkontrakt	" <b>Basispreisanpassung</b> " bedeutet, dass (a) am Ausgabetag der Basispreis dem von der Emittentin unter Bezugnahme auf die entsprechende Preisquelle zum Ausgabetag ermittelten Preis entspricht und (b) an einem Raydius-Geschäftstag innerhalb des Beobachtungszeitraums nach dem Ausgabetag der Basispreis dem vorherigen Basispreis zuzüglich des Finanzierungsbetrags entspricht und (c) an jedem Terminkontrakt-Roll-over-Tag, ungeachtet von (b) oben, der Basispreis der Summe aus dem vorherigen Basispreis und dem Finanzierungsbetrag abzüglich der Differenz zwischen dem Roll-over-Referenzpreis des vorherigen Terminkontrakts am Terminkontrakt-Roll-over-Tag und dem Roll-over-Referenzpreis des neuen Terminkontrakts am Terminkontrakt-Roll-over-Tag entspricht.
Gold, Wechselkurs	" <b>Basispreisanpassung</b> " bedeutet, dass (a) am Ausgabetag der Basispreis dem von der Emittentin unter Bezugnahme auf die entsprechende Preisquelle zum Ausgabetag ermittelten Preis entspricht und (b) an einem Raydius-Geschäftstag innerhalb des Beobachtungszeitraums nach dem Ausgabetag der Basispreis dem vorherigen Basispreis zuzüglich des Finanzierungsbetrags entspricht.  " <b>Basispreisanpassungszeitpunkt</b> " ist 23:00 Uhr Ortszeit Frankfurt.  " <b>TARGET2-System</b> " bezeichnet das Trans-European Automated Real-Time Gross Settlement Express Transfer System bzw. ein entsprechendes Nachfolgesystem.
Terminkontrakt	" <b>Handelsstörung</b> " bezeichnet die wesentliche Aussetzung oder wesentliche Einschränkung des Handels mit dem Terminkontrakt (oder dem Rohstoff, falls zutreffend) an der Börse. Für diese Zwecke gilt Folgendes:  (A) Eine Aussetzung des Handels mit dem Terminkontrakt (oder dem Rohstoff, falls zutreffend) an einem Börsengeschäftstag gilt nur als wesentlich, wenn: <ol style="list-style-type: none"><li>(1) der gesamte Handel mit dem Terminkontrakt (oder dem Rohstoff, falls zutreffend) während des gesamten Börsengeschäftstags ausgesetzt wird oder</li><li>(2) der gesamte Handel mit dem Terminkontrakt (oder dem Rohstoff, falls zutreffend) nach Handelsbeginn an dem Börsengeschäftstag ausgesetzt wird, der Handel vor dem planmäßigen Handelsschluss für diesen Terminkontrakt (oder Rohstoff, falls zutreffend) an diesem Börsengeschäftstag nicht wieder aufgenommen wird und die Aussetzung weniger als eine Stunde vor ihrem Beginn angekündigt wird, und</li></ol> (B) eine Einschränkung des Handels mit dem Terminkontrakt (oder dem Rohstoff, falls zutreffend) an einem Börsengeschäftstag gilt nur als wesentlich, wenn die Börse hinsichtlich der Spanne, innerhalb derer der Preis des Terminkontrakts (oder des Rohstoffs, falls zutreffend) schwanken darf, Grenzen setzt und sich der Schlusskurs des Terminkontrakts (oder des Rohstoffs, falls zutreffend) an diesem Tag am oberen oder unteren Ende dieser Spanne befindet.  " <b>Art</b> " ist die in der Produktdatentabelle angegebene Art, wobei mit "Long" Long Optionsscheine und mit "Short" Short Optionsscheine bezeichnet werden.  " <b>Basiswert</b> " bezeichnet den Bezugswert, auf den sich die Optionsscheine beziehen.  " <b>Basiswertwährung</b> " bezeichnet die als solche in der Produktdatentabelle angegebene Währung.

"**Bewertungstag**" ist der [bei Turbo Optionsscheinen einfügen: Fälligkeitstag][bei Open End Turbo Optionsscheinen einfügen: Ausübungstag bzw., bei einer ordentlichen Beendigung, der ordentliche Beendigungstermin] vorbehaltlich §6 (*Verschiebungen*).

"**Bewertungszeitpunkt**" bezeichnet [●] in Bezug auf einen Index den Zeitpunkt, zu dem der Indexsponsor zuletzt den Stand des Index veröffentlicht hat (offizieller Schlussstand)][,] [und] [in Bezug auf einen Terminkontrakt [●]][,] [und] [in Bezug auf einen Wechselkurs [2:00][14:00][●] Uhr [(Ortszeit Frankfurt)]][,] [und] [in Bezug auf Gold [●]].

## § 2 (RÜCKZAHLUNG)

1. Die Optionsscheine gewähren dem Optionsscheinhaber den Anspruch auf Erhalt des Rückzahlungsbetrags von der Emittentin nach Maßgabe dieses § 2 (das "**Optionsrecht**").
  2. Jeder Optionsschein wird, vorbehaltlich § 2 (5), durch Zahlung eines Betrags zurückgezahlt, der (i) dem Betrag entspricht, um den der zum Bewertungszeitpunkt ermittelte, in der Basiswertwährung ausgedrückte Referenzpreis des Basiswerts am Bewertungstag [bei Long Optionsscheinen einfügen: den am Bewertungstag anwendbaren Basispreis überschreitet] [bei Short Optionsscheinen einfügen: von dem am Bewertungstag anwendbaren Basispreis überschritten wird] [bei Long- und Short Optionsscheinen einfügen: den am Bewertungstag anwendbaren Basispreis überschreitet (Long Optionsschein) oder von dem am Bewertungstag anwendbaren Basispreis überschritten wird (Short Optionsschein)], multipliziert mit (ii) dem Bezugsverhältnis und umgerechnet in die Emissionswährung (sofern zutreffend) (der "**Rückzahlungsbetrag**").
  3. Der Basispreis wird an jedem Raydus-Geschäftstag innerhalb des Beobachtungszeitraums gemäß der Basispreisanpassung angepasst.
  4. Ist eine Währungsumrechnung gemäß diesem § 2 erforderlich, so erfolgt diese zum maßgeblichen Umrechnungskurs, wenn Quanto-Umrechnung in der Produktdatentabelle als "Nicht anwendbar" angegeben ist, anderenfalls erfolgt die Umrechnung auf folgender Grundlage: Eine Einheit der Basiswertwährung entspricht einer Einheit der Emissionswährung (Quanto).
  5. Wenn der Referenzpreis während des Beobachtungszeitraums mindestens einmal der Knock-out-Barriere entspricht [bei Long Optionsscheinen einfügen: oder niedriger als diese ist] [bei Short Optionsscheinen einfügen: oder höher als diese ist] [bei Long- und Short Optionsscheinen einfügen: oder niedriger (Long Optionsschein) oder höher (Short Optionsschein) als diese ist] (das "**Knock-out-Ereignis**"), verfällt das Optionsrecht gemäß § 2 (1).
  6. Das Optionsrecht gemäß § 2 (1) gilt als am Fälligkeitstag automatisch ausgeübt, sofern es sich bei dem Rückzahlungsbetrag zu diesem Zeitpunkt um einen positiven Betrag handelt.
  7. Der Rückzahlungsbetrag wird den Optionsscheinhabern spätestens am [10.][●] Zahlungsgeschäftstag nach dem Bewertungstag gezahlt.
- 
- |                                  |                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Turbo<br>Optionsscheine          | 6. Zur wirksamen Ausübung des Optionsrechts in Bezug auf einen Ausübungstag ist der Optionsscheinhaber verpflichtet, die kontoführende Bank anzuweisen,                                                                                                                                                                                                         |
|                                  | (a) der Zahlstelle durch (i) Nutzung des bei der Zahlstelle verfügbaren Formulars oder (ii) Zurverfügungstellung bestimmter Informationen in Textform (Name und Anschrift des Optionsscheinhabers, Bezeichnung, ISIN und Anzahl der zurückzuzahlenden Optionsscheine und das Girokonto des Optionsscheinhabers, dem ein Rückzahlungsbetrag nach Maßgabe von § 4 |
| Open End Turbo<br>Optionsscheine | 6. Zur wirksamen Ausübung des Optionsrechts in Bezug auf einen Ausübungstag ist der Optionsscheinhaber verpflichtet, die kontoführende Bank anzuweisen,                                                                                                                                                                                                         |
|                                  | (a) der Zahlstelle durch (i) Nutzung des bei der Zahlstelle verfügbaren Formulars oder (ii) Zurverfügungstellung bestimmter Informationen in Textform (Name und Anschrift des Optionsscheinhabers, Bezeichnung, ISIN und Anzahl der zurückzuzahlenden Optionsscheine und das Girokonto des Optionsscheinhabers, dem ein Rückzahlungsbetrag nach Maßgabe von § 4 |

- überwiesen werden soll) eine Ausübungserklärung (die "**Ausübungserklärung**") zukommen zu lassen und
- (b) die Optionsscheine über die kontoführende Bank zu liefern, indem die Optionsscheine dem Konto der Zahlstelle bei dem Clearingsystem gutgeschrieben werden.

Am Ausübungstag spätestens um 10:00 Uhr (Ortszeit Frankfurt) (i) muss die Ausübungserklärung der Zahlstelle zugegangen sein und (ii) die Optionsscheine müssen auf dem Konto der Zahlstelle bei dem Clearingsystem gebucht sein.

7. Die Ausübungserklärung ist bindend und unwiderruflich.
8. Eine für einen bestimmten Ausübungstag eingereichte Ausübungserklärung ist nichtig, wenn die vorgenannten Bestimmungen nicht erfüllt werden. Ist eine Ausübungserklärung nach Maßgabe des vorstehenden Satzes nichtig, wird sie auch nicht als Ausübungserklärung für einen späteren Ausübungstag behandelt.

Weicht die Anzahl der in der Ausübungserklärung genannten Optionsscheine, deren Rückzahlung verlangt wird, von der Anzahl der auf die Zahlstelle übertragenen Optionsscheine ab, gilt die Ausübungserklärung lediglich in Bezug auf die geringere Anzahl von Optionsscheinen als eingereicht. Etwaige überschüssige Optionsscheine werden auf Kosten und Gefahr des Optionsscheininhabers auf die kontoführende Bank rückübertragen.

9. Optionsrechte können lediglich in Höhe der Ausübungszahl oder eines ganzzahligen Vielfachen davon ausgeübt werden.

Werden Optionsscheine in einer geringeren Anzahl als der Ausübungszahl ausgeübt, ist die Ausübung nichtig. Werden Optionsscheine in einer höheren Anzahl als der Ausübungszahl, die kein ganzzahliges Vielfaches von dieser ist, ausgeübt, gilt die nächstgeringere Anzahl von Optionsscheinen, die der Mindestzahl oder einem ganzzahligen Vielfachen davon entspricht, als ausgeübt. Wird die Ausübungszahl bzw. ein ganzzahliges Vielfaches davon überschritten, werden die überschüssigen Optionsscheine auf Kosten und Gefahr des Optionsscheininhabers auf die kontoführende Bank rückübertragen.

**"Ausübungszahl"** bezeichnet die Mindestzahl von Optionsscheinen, die als solche in Teil D (*Operative Informationen*) der anwendbaren endgültigen Bedingungen angegeben ist.

10. Nach der wirksamen Ausübung des Optionsrechts wird den Optionsscheininhabern der Rückzahlungsbetrag spätestens am [10.][●] Zahlungsgeschäftstag nach dem Bewertungstag gezahlt.

### § 3 (ORDENTLICHE BEENDIGUNG DURCH DIE EMITTENTIN)

Turbo Optionsscheine | Die Emittentin ist nicht zur ordentlichen Beendigung der Optionsscheine vor deren Fälligkeitstag berechtigt.

- Open End Turbo Optionsscheine |
1. Die Emittentin ist berechtigt, die Optionsscheine ganz, jedoch nicht teilweise, jeweils mit Wirkung zum [[●] eines jeden [Jahres][Monats], erstmalig mit Wirkung zum [●]] [*andere Bestimmung einfügen*] (ein solcher Tag ist ein "**ordentlicher Beendigungstermin**") ordentlich zu beenden ("**ordentliche Beendigung**").
  2. Eine ordentliche Beendigung muss mit einer Frist von mindestens [Anzahl] Tagen vor dem ordentlichen Beendigungstermin nach Maßgabe von § 3 (*Bekanntmachungen*)

der allgemeinen Bedingungen mitgeteilt werden. Diese Mitteilung ist unwiderruflich; in ihr muss der ordentliche Beendigungstermin angegeben sein.

3. Bei einer ordentlichen Beendigung der Optionsscheine erhält jeder Optionsscheininhaber eine nach Maßgabe der Bestimmungen aus § 2 (2) ermittelte Zahlung je Optionsschein. Dabei ersetzt der ordentliche Beendigungstermin in jeder Hinsicht den Fälligkeitstag.
4. Bei einer ordentlichen Beendigung gemäß diesen Wertpapierbedingungen zu zahlende Beträge werden den Optionsscheininhabern spätestens am [●].[.] Zahlungsgeschäftstag nach dem Bewertungstag gezahlt.
5. Das Recht der Optionsscheininhaber, die Rückzahlung der Optionsscheine mit Wirkung zu einem Ausübungstag vor dem jeweiligen ordentlichen Beendigungstermin zu verlangen, wird durch eine ordentliche Beendigung seitens der Emittentin nach Maßgabe dieses § 3 nicht berührt.

#### **§ 4 (ZAHLUNGEN)**

1. Die Emittentin verpflichtet sich unwiderruflich, alle gemäß diesen Wertpapierbedingungen der Optionsscheine zu zahlenden Beträge in der Emissionswährung zu zahlen, sobald diese fällig werden. Zahlungen auf Optionsscheine, die in Übereinstimmung mit den TEFRA-D-Regeln begeben wurden und durch eine temporäre Globalurkunde verbrieft sind, werden ausschließlich nach ordnungsgemäßer Bestätigung über das Nichtbestehen US-wirtschaftlichen Eigentums nach Maßgabe von § 1 (2) (*Form*) der allgemeinen Bedingungen geleistet.
2. Alle gemäß diesen Wertpapierbedingungen zu zahlenden Beträge werden auf den nächsten EUR 0,01 gerundet (EUR 0,005 werden aufgerundet).
3. Alle gemäß diesen Wertpapierbedingungen zu zahlenden Beträge werden an die Zahlstelle gezahlt, damit diese sie an den in diesen Wertpapierbedingungen angegebenen Terminen an das Clearingsystem überweist oder entsprechend der Weisung des Clearingsystems den entsprechenden Kontoinhabern gutschreibt. Durch Zahlung an das Clearingsystem bzw. entsprechend der Weisung des Clearingsystems wird die Emittentin von ihren Zahlungsverpflichtungen aus den Optionsscheinen in Höhe der Zahlung befreit.
4. Wird eine Zahlung gemäß diesen Wertpapierbedingungen an einem Tag geleistet, der kein Zahlungsgeschäftstag ist, erfolgt die Zahlung am nächstfolgenden Zahlungsgeschäftstag. In diesem Fall steht den Optionsscheininhabern im Hinblick auf diese Verzögerung weder ein Zahlungsanspruch noch ein Zinsanspruch noch ein sonstiger Ausgleich zu.
5. Für alle Zahlungen gelten in jedem Fall allen anwendbaren Steuerrechtsvorschriften und -richtlinien und sonstigen Rechtsvorschriften und Richtlinien sowie die in § 4 (*Steuern*) der allgemeinen Bedingungen enthaltene Bestimmung.

#### **§ 5 (ANPASSUNGEN)**

- Index
1. Bei Eintritt eines außerordentlichen Ereignisses, das sich wesentlich auf den Index bzw. den Stand des Index auswirkt, wie von der Emittentin nach billigem Ermessen (§ 315 BGB) festgestellt, nimmt die Emittentin diejenigen Anpassungen der Wertpapierbedingungen vor, die notwendig sind, damit nach Maßgabe der folgenden Bestimmungen die wirtschaftliche Auswirkung des außerordentlichen Ereignisses auf die Optionsscheine angemessen berücksichtigt wird und das

wirtschaftliche Profil der Optionsscheine vor Eintritt des außerordentlichen Ereignisses im Wesentlichen erhalten bleibt (jeweils eine "**Anpassung**").

- (a) Eine Anpassung kann Folgendes zur Folge haben:
- (i) die Ersetzung des Index durch einen anderen Index (eine "**Ersetzung**") und/oder die Ersetzung des Indexsponsors durch eine für die Emittentin akzeptable natürliche oder juristische Person oder Einrichtung als neuem Indexsponsor,
  - (ii) Erhöhungen oder Verringerungen von bestimmten Variablen und Werten oder der gemäß den Optionsscheinen zu zahlenden Beträge, unter Berücksichtigung:
    - (aa) der Auswirkung eines außerordentlichen Ereignisses auf den Stand des Index,
    - (bb) der wertverwässernden oder wertanreichernden Auswirkung eines außerordentlichen Ereignisses auf den theoretischen Wert des Index oder
    - (cc) eines Barausgleichs oder sonstigen Ausgleichs im Zusammenhang mit einer Ersetzung;
- und/oder
- (iii) Folgeänderungen der Bestimmungen der Wertpapierbedingungen, die erforderlich sind, damit den Folgen der Ersetzung vollumfänglich Rechnung getragen wird.
- (b) Anpassungen sollten den von der Terminbörse vorgenommenen Anpassungen von auf den Index bezogenen Options- oder Terminkontrakten entsprechen (eine "**Terminbörsenanpassung**").
- (i) Insbesondere muss die Emittentin in den folgenden Fällen keine Anpassungen der Wertpapierbedingungen unter Bezugnahme auf Terminbörsenanpassungen vornehmen:
    - (aa) wenn die Terminbörsenanpassungen zu wirtschaftlich unerheblichen Anpassungen der Wertpapierbedingungen führen würden; die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist;
    - (bb) wenn die Terminbörsenanpassungen gegen die Grundsätze von Treu und Glauben verstößen oder zu Anpassungen der Wertpapierbedingungen führen würden, die dem Grundsatz, dass das wirtschaftliche Profil der Optionsscheine vor Eintritt des außerordentlichen Ereignisses im Wesentlichen erhalten bleiben soll und dessen wirtschaftliche Auswirkung auf den Stand des Index angemessen berücksichtigt werden soll, entgegenstehen; die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist; oder
    - (cc) in Fällen, in denen keine Terminbörsenanpassung erfolgt, eine Terminbörsenanpassung jedoch gemäß den Anpassungsvorschriften der Terminbörse erforderlich wäre; in diesem Fall entscheidet die Emittentin nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist, bzw. nimmt entsprechende Anpassungen nach Maßgabe der Anpassungsvorschriften der Terminbörse vor.
  - (ii) Falls Zweifel hinsichtlich der Anwendung der Terminbörsenanpassung oder der Anpassungsvorschriften der Terminbörse bestehen oder es keine Terminbörse gibt, nimmt die Emittentin nach billigem Ermessen

(§ 315 BGB) diejenigen Anpassungen der Wertpapierbedingungen vor, die erforderlich sind, damit das wirtschaftliche Profil der Optionsscheine vor Eintritt des außerordentlichen Ereignisses im Wesentlichen erhalten bleibt und dessen wirtschaftliche Auswirkung auf den Stand des Index angemessen berücksichtigt wird.

- (c) Bezugnahmen auf den Index und/oder den Indexsponsor in diesen Wertpapierbedingungen sind, soweit der Kontext dies zulässt, anschließend Bezugnahmen auf den Ersatzindex und/oder den Indexsponsor des Ersatzindex. Alle dazugehörigen Definitionen gelten als entsprechend geändert.
  - (d) Anpassungen werden ab dem von der Emittentin nach billigem Ermessen (§ 315 BGB) bestimmten Tag (der "**Stichtag**") wirksam, mit der Maßgabe, dass (sofern die Emittentin berücksichtigt, wie Anpassungen von der Terminbörse vorgenommen werden bzw. würden) die Emittentin den Tag, an dem diese Anpassungen bei der Terminbörse wirksam werden bzw. würden, berücksichtigt.
  - (e) Anpassungen sowie deren Stichtag werden von der Emittentin nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen mitgeteilt.
  - (f) Eine Anpassung nach Maßgabe dieses § 5 (1) schließt eine anschließende Beendigung nach Maßgabe des nachstehenden § 7 (1) aufgrund des gleichen Ereignisses nicht aus.
2. Bei Eintritt einer Störung der Preisquelle bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) eine andere Preisquelle, die für die Ermittlung des Referenzpreises erforderlichen Angaben bereitstellt (die "**Nachfolgepreisquelle**"), und ab dieser Bestimmung ist diese Nachfolgepreisquelle die relevante Preisquelle. Die Emittentin veröffentlicht umgehend die Nachfolgepreisquelle nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen.
  3. Sollte die Veröffentlichung der für die Ermittlung des Referenzpreises erforderlichen Angaben dauerhaft eingestellt werden, so bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) einen Ersatzbasiswert für die Ermittlung des Referenzpreises, um das wirtschaftliche Profil des Referenzpreises angemessen zu erhalten (der "**Ersatzbasiswert**"). Die Emittentin benachrichtigt umgehend die Optionsscheininhaber nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen darüber.
  4. Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen akzeptablen natürlichen oder juristischen Person oder Einrichtung als neuem Indexsponsor (der "**Nachfolgeindexsponsor**") berechnet und veröffentlicht, werden alle gemäß den Optionsscheinen zu zahlenden Beträge auf Grundlage der Berechnung und Veröffentlichung des Index durch den Nachfolgeindexsponsor ermittelt und sind alle Bezugnahmen auf den Indexsponsor in diesen Wertpapierbedingungen, soweit der Kontext dies zulässt, anschließend Bezugnahmen auf den Nachfolgeindexsponsor. Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist.
  5. Nimmt der Indexsponsor an oder nach dem Ausgabetag wirksam werdende wesentliche Änderungen des Index, einschließlich dessen Berechnungsmethode, vor, die sich auf eine Weise, die sich auf Grundlage des für den Index geltenden und vom Indexsponsor veröffentlichten Konzepts nicht absehen ließ (die "**Indexänderung**"), ist die Emittentin berechtigt, die Berechnung und Veröffentlichung des Index auf Grundlage des früheren Konzepts des Index und seines zuletzt ermittelten Standes fortzuführen. Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob eine Indexänderung erfolgt ist.

6. Für die Zwecke von im Zusammenhang mit diesen Wertpapierbedingungen vorgenommenen Berechnungen entspricht ein Indexpunkt EUR 1,00.
- Terminkontrakt
1. Bei Eintritt eines außerordentlichen Ereignisses, das sich wesentlich auf den Terminkontrakt bzw. den Preis des Terminkontrakts auswirkt, nimmt die Emittentin diejenigen Anpassungen der Wertpapierbedingungen vor, die notwendig sind, damit nach Maßgabe der folgenden Bestimmungen die wirtschaftliche Auswirkung des außerordentlichen Ereignisses auf die Optionsscheine angemessen berücksichtigt wird und das wirtschaftliche Profil der Optionsscheine vor Eintritt des außerordentlichen Ereignisses im Wesentlichen erhalten bleibt (jeweils eine "**Anpassung**"). Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob ein außerordentliches Ereignis eingetreten ist und ob dieses außerordentliche Ereignis eine wesentliche Auswirkung auf den Terminkontrakt bzw. den Preis des Terminkontrakts hat.
  2. Eine Anpassung kann Folgendes zur Folge haben:
    - (a) die Ersetzung des Terminkontrakts durch andere Terminkontrakte und/oder Bargeld und/oder einen Barausgleich und/oder sonstigen Ausgleich, jeweils wie in Bezug auf das jeweilige außerordentliche Ereignis vorgesehen, (eine "**Ersetzung**") und den Umstand, dass eine andere Börse als Börse bestimmt wird, und/oder
    - (b) Erhöhungen oder Verringerungen von bestimmten Variablen und Werten oder der gemäß den Optionsscheinen zu zahlenden Beträge, unter Berücksichtigung:
      - (i) der Auswirkung eines außerordentlichen Ereignisses auf den Preis des Terminkontrakts oder
      - (ii) der wertverwässernden oder wertanreichernden Auswirkung eines außerordentlichen Ereignisses auf den theoretischen Wert des Terminkontrakts oder
      - (iii) eines Barausgleichs oder sonstigen Ausgleichs im Zusammenhang mit einer Ersetzung und/oder
    - (c) Folgeänderungen der den Terminkontrakt betreffenden Bestimmungen der Wertpapierbedingungen, die erforderlich sind, damit den Folgen der Anpassung der Ersetzung vollumfänglich Rechnung getragen wird.
  3. Anpassungen sollten den von der Börse vorgenommenen Anpassungen des Terminkontrakts entsprechen (eine "**Börsenanpassung**").
  - (a) Insbesondere muss die Emittentin in den folgenden Fällen keine Anpassungen der Wertpapierbedingungen unter Bezugnahme auf Börsenanpassungen vornehmen:
    - (i) wenn die Börsenanpassungen zu wirtschaftlich unerheblichen Anpassungen der Wertpapierbedingungen führen würden; die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist;
    - (ii) wenn die Börsenanpassungen gegen die Grundsätze von Treu und Glauben verstößen oder zu Anpassungen der Wertpapierbedingungen führen würden, die dem Grundsatz, dass das wirtschaftliche Profil der Optionsscheine vor Eintritt des außerordentlichen Ereignisses im Wesentlichen erhalten bleiben soll und dessen wirtschaftliche Auswirkung auf den Preis des Terminkontrakts angemessen berücksichtigt werden soll, entgegenstehen; die Emittentin

- entscheidet nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist; oder
- (iii) in Fällen, in denen keine Börsenanpassung erfolgt, eine Börsenanpassung jedoch gemäß den Anpassungsvorschriften der Börse erforderlich wäre; in diesem Fall entscheidet die Emittentin nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist. bzw. nimmt entsprechende Anpassungen nach Maßgabe der Anpassungsvorschriften der Börse vor.
- (b) Falls Zweifel hinsichtlich der Anwendung der Börsenanpassung bestehen, nimmt die Emittentin nach billigem Ermessen (§ 315 BGB) diejenigen Anpassungen der Wertpapierbedingungen vor, die erforderlich sind, damit das wirtschaftliche Profil der Optionsscheine vor Eintritt des außerordentlichen Ereignisses im Wesentlichen erhalten bleibt und dessen wirtschaftliche Auswirkung auf den Preis des Terminkontrakts angemessen berücksichtigt wird.
4. Anpassungen werden ab dem von der Emittentin nach billigem Ermessen (§ 315 BGB) bestimmten Tag (der "**Stichtag**") wirksam, mit der Maßgabe, dass (sofern die Emittentin berücksichtigt, wie Anpassungen von der Börse vorgenommen werden bzw. würden) die Emittentin den Tag, an dem diese Anpassungen bei der Börse wirksam werden bzw. würden, berücksichtigt.
5. Anpassungen sowie deren Stichtag werden von der Emittentin nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen mitgeteilt.
6. Eine Anpassung nach Maßgabe dieses § 5 schließt eine anschließende Beendigung nach Maßgabe von § 7 (1) aufgrund des gleichen Ereignisses nicht aus.
7. Bei Eintritt einer Störung der Preisquelle bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) eine andere Preisquelle, die für die Ermittlung des Referenzpreises erforderlichen Angaben bereitstellt (die "**Nachfolgepreisquelle**"), und ab dieser Bestimmung ist diese Nachfolgepreisquelle die relevante Preisquelle. Die Emittentin veröffentlicht umgehend die Nachfolgepreisquelle nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen.
8. Sollte die Veröffentlichung der für die Ermittlung des Referenzpreises erforderlichen Angaben dauerhaft eingestellt werden, so bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) einen Ersatzbasiswert für die Ermittlung des Referenzpreises, um das wirtschaftliche Profil des Referenzpreises angemessen zu erhalten (der "**Ersatzbasiswert**"). Die Emittentin benachrichtigt umgehend die Optionsscheininhaber nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen darüber.

- Wechselkurs 1. Bei Eintritt eines außerordentlichen Ereignisses, das sich wesentlich auf den Wechselkurs bzw. den Referenzpreis auswirkt, nimmt die Emittentin diejenigen Anpassungen der Wertpapierbedingungen vor, die notwendig sind, damit nach Maßgabe der folgenden Bestimmungen die wirtschaftliche Auswirkung des außerordentlichen Ereignisses auf die Optionsscheine angemessen berücksichtigt wird und das wirtschaftliche Profil der Optionsscheine vor Eintritt des außerordentlichen Ereignisses im Wesentlichen erhalten bleibt (jeweils eine "**Anpassung**"). Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob ein außerordentliches Ereignis eingetreten ist und ob dieses außerordentliche Ereignis eine wesentliche Auswirkung auf den Wechselkurs bzw. den Referenzpreis hat.
- (a) Eine Anpassung kann Folgendes zur Folge haben:

- (i) die Festlegung des Wechselkurses bzw. des Referenzpreises wird angepasst und/oder
  - (ii) Erhöhungen oder Verringerungen von bestimmten Variablen und Werten oder der gemäß den Optionsscheinen zu zahlenden Beträge, damit der Auswirkung eines außerordentlichen Ereignisses auf den Wechselkurs bzw. den Referenzpreis Rechnung getragen wird, und/oder
  - (iii) Folgeänderungen der den Wechselkurs betreffenden Bestimmungen der Wertpapierbedingungen, die erforderlich sind, damit den Folgen der Anpassung des Referenzpreises vollumfänglich Rechnung getragen wird.
- (b) Die Emittentin nimmt Anpassungen nach billigem Ermessen (§ 315 BGB) vor.
  - (c) Anpassungen werden ab dem von der Emittentin nach billigem Ermessen (§ 315 BGB) bestimmten Tag (der "**Stichtag**") wirksam, mit der Maßgabe, dass die Emittentin den Tag, an dem diese Anpassungen auf den globalen Devisenmärkten wirksam werden bzw. würden, berücksichtigt.
  - (d) Anpassungen sowie deren Stichtag werden von der Emittentin nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen mitgeteilt.
  - (e) Eine Anpassung nach Maßgabe dieses § 5 schließt eine anschließende Beendigung nach Maßgabe von § 7 (1) aufgrund des gleichen Ereignisses nicht aus.
2. Bei Eintritt einer Störung der Preisquelle bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) eine andere Preisquelle, die für die Ermittlung des Referenzpreises erforderlichen Angaben bereitstellt (die "**Nachfolgepreisquelle**"), und ab dieser Bestimmung ist diese Nachfolgepreisquelle die relevante Preisquelle. Die Emittentin veröffentlicht umgehend die Nachfolgepreisquelle nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen.
  3. Sollte die Veröffentlichung der für die Ermittlung des Referenzpreises erforderlichen Angaben dauerhaft eingestellt werden, so bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) einen Ersatzbasiswert für die Ermittlung des Referenzpreises (der "**Ersatzbasiswert**"). Die Emittentin benachrichtigt die Optionsscheininhaber nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen darüber.
  4. Bei Eintritt einer Störung der Preisquelle am Bewertungstag und sofern die Emittentin keinen Ersatzbasiswert festgelegt hat, entspricht der Referenzpreis dem Wechselkurs als Basiswährung 1,00/Kurswährung, wie er tatsächlich auf dem internationalen Interbank-Kassamarkt am Bewertungstag um oder gegen 14:00 Uhr (Ortszeit Frankfurt) gehandelt wird.

- Gold**
1. Bei Eintritt eines außerordentlichen Ereignisses, das sich wesentlich auf Gold bzw. den Referenzpreis auswirkt, nimmt die Emittentin diejenigen Anpassungen der Wertpapierbedingungen vor, die notwendig sind, damit nach Maßgabe der folgenden Bestimmungen die wirtschaftliche Auswirkung des außerordentlichen Ereignisses auf die Optionsscheine angemessen berücksichtigt wird und das wirtschaftliche Profil der Optionsscheine vor Eintritt des außerordentlichen Ereignisses im Wesentlichen erhalten bleibt (jeweils eine "**Anpassung**"). Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob ein außerordentliches Ereignis eingetreten ist und ob dieses außerordentliche Ereignis eine wesentliche Auswirkung auf Gold bzw. den Referenzpreis hat.
    - (a) Eine Anpassung kann Folgendes zur Folge haben:

- (i) die Definition von Gold bzw. des Referenzpreises wird angepasst und/oder
  - (ii) Erhöhungen oder Verringerungen von bestimmten Variablen und Werten oder der gemäß den Optionsscheinen zu zahlenden Beträge, damit der Auswirkung eines außerordentlichen Ereignisses auf Gold bzw. den Referenzpreis Rechnung getragen wird, und/oder
  - (iii) Folgeänderungen der den Wechselkurs betreffenden Bestimmungen der Wertpapierbedingungen, die erforderlich sind, damit den Folgen der Anpassung des Referenzpreises vollumfänglich Rechnung getragen wird.
- (b) Die Emittentin nimmt Anpassungen nach billigem Ermessen (§ 315 BGB) vor.
- (c) Anpassungen werden ab dem von der Emittentin nach billigem Ermessen (§ 315 BGB) bestimmten Tag (der "**Stichtag**") wirksam, mit der Maßgabe, dass die Emittentin den Tag, an dem diese Anpassungen auf den globalen Devisen- und/oder Rohstoffmärkten wirksam werden bzw. würden, berücksichtigt.
- (d) Anpassungen sowie deren Stichtag werden von der Emittentin nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen mitgeteilt.
- (e) Eine Anpassung nach Maßgabe dieses § 5 schließt eine anschließende Beendigung nach Maßgabe von § 7 (1) aufgrund des gleichen Ereignisses nicht aus.
2. Bei Eintritt einer Störung der Preisquelle bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) eine andere Preisquelle, die für die Ermittlung des Referenzpreises erforderlichen Angaben bereitstellt (die "**Nachfolgepreisquelle**"), und ab dieser Bestimmung ist diese Nachfolgepreisquelle die relevante Preisquelle. Die Emittentin veröffentlicht umgehend die Nachfolgepreisquelle nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen.
3. Sollte die Veröffentlichung der für die Ermittlung des Referenzpreises erforderlichen Angaben dauerhaft eingestellt werden, so bestimmt die Emittentin nach billigem Ermessen (§ 315 BGB) einen Ersatzbasiswert für die Ermittlung des Referenzpreises, um das wirtschaftliche Profil des Referenzpreises angemessen zu erhalten (der "**Ersatzbasiswert**"). Die Emittentin benachrichtigt umgehend die Optionsscheininhaber nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen darüber.

## § 6 (VERSCHIEBUNGEN)

- |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Index | <ol style="list-style-type: none"> <li>1. Wenn am Bewertungstag oder einem anderen Tag, an dem eine Feststellung seitens der Emittentin gemäß den Wertpapierbedingungen erforderlich ist, (i) der Bewertungstag kein Indexgeschäftstag ist oder (ii) ein Marktstörungsereignis eintritt, so wird der Bewertungstag auf den nächstfolgenden Indexgeschäftstag, an dem das Marktstörungsereignis nicht länger besteht, verschoben.</li> <li>2. Wurde an einem Rayadius-Geschäftstag der Bewertungstag nach Maßgabe von § 6(1) oben um [10][•] aufeinanderfolgende Rayadius-Geschäftstage verschoben und ist dieser Tag kein Indexgeschäftstag und ein Marktstörungsereignis tritt ein, so ist dieser Tag der Bewertungstag und die Emittentin schätzt den Referenzpreis des Index unter Berücksichtigung der an diesem Tag vorherrschenden Marktbedingungen nach billigem Ermessen (§ 315 BGB) und benachrichtigt die Optionsscheininhaber entsprechend nach Maßgabe von § 3 (<i>Bekanntmachungen</i>) der allgemeinen Bedingungen.</li> </ol> |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Terminkontrakt	<ol style="list-style-type: none"> <li>1. Wenn am Bewertungstag oder einem anderen Tag, an dem eine Feststellung seitens der Emittentin gemäß den Wertpapierbedingungen erforderlich ist, (i) der Bewertungstag kein Börsengeschäftstag ist oder (ii) eine Handelsstörung eintritt, so wird der Bewertungstag auf den nächstfolgenden Börsengeschäftstag, an dem die Handelsstörung nicht länger besteht, verschoben.</li> <li>2. Wurde an einem Rayadius-Geschäftstag der Bewertungstag nach Maßgabe von § 6(1) oben um [10][●] aufeinanderfolgende Rayadius-Geschäftstage verschoben und ist dieser Tag kein Börsengeschäftstag und eine Handelsstörung tritt ein, so ist dieser Tag der Bewertungstag und die Emittentin schätzt den Referenzpreis des Terminkontrakts unter Berücksichtigung der an diesem Tag vorherrschenden Marktbedingungen nach billigem Ermessen (§ 315 BGB) und benachrichtigt die Optionsscheininhaber entsprechend nach Maßgabe von § 3 (<i>Bekanntmachungen</i>) der allgemeinen Bedingungen.</li> </ol>
Gold	<ol style="list-style-type: none"> <li>1. Wenn am Bewertungstag oder einem anderen Tag, an dem eine Feststellung seitens der Emittentin gemäß den Wertpapierbedingungen erforderlich ist, (i) der Bewertungstag kein Goldgeschäftstag ist oder (ii) eine Störung der Preisquelle eintritt, so wird der Bewertungstag auf den nächstfolgenden Goldgeschäftstag, an dem die Störung der Preisquelle nicht länger besteht, verschoben.</li> <li>2. Wurde an einem Rayadius-Geschäftstag der Bewertungstag nach Maßgabe von § 6(1) oben um [10][●] aufeinanderfolgende Rayadius-Geschäftstage verschoben und ist dieser Tag kein Goldgeschäftstag und eine Störung der Preisquelle tritt ein, so ist dieser Tag der Bewertungstag und die Emittentin schätzt den Referenzpreis für Gold unter Berücksichtigung der an diesem Tag vorherrschenden Marktbedingungen nach billigem Ermessen (§ 315 BGB) und benachrichtigt die Optionsscheininhaber entsprechend nach Maßgabe von § 3 (<i>Bekanntmachungen</i>) der allgemeinen Bedingungen.</li> </ol>
Wechselkurs	<ol style="list-style-type: none"> <li>1. Wenn am Bewertungstag oder einem anderen Tag, an dem eine Feststellung seitens der Emittentin gemäß den Wertpapierbedingungen erforderlich ist, (i) der Bewertungstag kein Wechselkursgeschäftstag ist oder (ii) eine Störung der Preisquelle eintritt, so wird der Bewertungstag auf den nächstfolgenden Wechselkursgeschäftstag, an dem die Störung der Preisquelle nicht länger besteht, verschoben.</li> <li>2. Wurde an einem Rayadius-Geschäftstag der Bewertungstag nach Maßgabe von § 6(1) oben um [10][●] aufeinanderfolgende Rayadius-Geschäftstage verschoben und ist dieser Tag kein Wechselkursgeschäftstag und eine Störung der Preisquelle tritt ein, so ist dieser Tag der Bewertungstag und die Emittentin schätzt den Referenzpreis für den Wechselkurs unter Berücksichtigung der an diesem Tag vorherrschenden Marktbedingungen nach billigem Ermessen (§ 315 BGB) und benachrichtigt die Optionsscheininhaber entsprechend nach Maßgabe von § 3 (<i>Bekanntmachungen</i>) der allgemeinen Bedingungen.</li> </ol>

## **§ 7 (AUßERORDENTLICHE BEENDIGUNG DURCH DIE EMITTENTIN)**

1. Bei Eintritt eines außerordentlichen Ereignisses kann sich die Emittentin aus freien Stücken zu einer außerordentlichen Beendigung der Optionsscheine anstelle einer Anpassung entschließen. Falls mit einer Anpassung nicht ausreichend gewährleistet wäre, dass das wirtschaftliche Profil der Optionsscheine vor Eintritt des außerordentlichen Ereignisses im Wesentlichen erhalten bleibt, erfolgt die außerordentliche Beendigung der Optionsscheine durch die Emittentin; die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob dies der Fall ist.

2. Sind die Emittentin und/oder ihre verbundenen Unternehmen – auch nach wirtschaftlich vertretbaren Anstrengungen – nicht in der Lage, (i) Absicherungsgeschäfte abzuschließen, erneut abzuschließen, zu ersetzen, aufrechtzuerhalten, glattzustellen, zu erwerben oder zu veräußern oder (ii) den Erlös aus Absicherungsgeschäften zu erzielen, wiederzuerlangen oder zu übertragen (die "**Absicherungsstörung**"), kann sich die Emittentin aus freien Stücken zu einer außerordentlichen Beendigung der Optionsscheine entschließen. Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob eine Absicherungsstörung eingetreten ist.
3. Die Emittentin kann sich zur außerordentlichen Beendigung der Optionsscheine entschließen, wenn (i) es aufgrund der Verabschiedung oder Änderung von anwendbaren Gesetzen oder Vorschriften (u. a. von Steuergesetzen) oder (ii) aufgrund der Verkündung durch zuständige Gerichte bzw. sonstige rechtsprechende Stellen oder Regulierungsbehörden (u. a. Steuerbehörden) bzw. einer Änderung von deren Auslegung (A) rechtswidrig geworden ist, [Indexbestandteile][,][oder] [den Terminkontrakt][,][oder] [eine der Währungen, auf denen der Wechselkurs basiert][,][oder] [Gold] zu halten, zu erwerben oder zu veräußern oder (B) der Emittentin aufgrund der Erfüllung ihrer Verpflichtung aus den Optionsscheinen wesentlich erhöhte Kosten entstehen werden (u. a. aufgrund einer Erhöhung der Steuerschuld, Verringerung der Steuervorteile oder einer sonstigen nachteiligen Auswirkung auf ihre Steuersituation) (die "**Gesetzesänderung**"). Die Emittentin entscheidet nach billigem Ermessen (§ 315 BGB), ob eine Gesetzesänderung eingetreten ist.
4. Eine außerordentliche Beendigung der Optionsscheine wird von der Emittentin nach Maßgabe von § 3 (*Bekanntmachungen*) der allgemeinen Bedingungen innerhalb von [vierzehn (14)][●] Zahlungsgeschäftstagen nach Eintritt des jeweiligen Ereignisses mitgeteilt (die "**außerordentliche Beendigungsmeldung**"). In der außerordentlichen Beendigungsmeldung wird nach Maßgabe der folgenden Bestimmungen ein Zahlungsgeschäftstag genannt, zu dem die außerordentliche Beendigung wirksam wird (der "**außerordentliche Beendigungstermin**"). Dieser außerordentliche Beendigungstermin folgt spätestens [sieben (7)][●] Zahlungsgeschäftstage auf die Veröffentlichung der außerordentlichen Beendigungsmeldung.
5. Wird die Rückzahlung der Optionsscheine verlangt, erfolgt diese zu einem Betrag je Optionsschein, der deren Marktwert, abzüglich Aufwendungen, die der Emittentin tatsächlich im Rahmen von zur Auflösung der Absicherungsgeschäfte notwendigen Transaktionen entstanden sind, entspricht (der "**außerordentliche Beendigungsbetrag**"). Die Emittentin berechnet den außerordentlichen Beendigungsbetrag unter Berücksichtigung der vorherrschenden Marktbedingungen und etwaiger von der Emittentin und/oder ihren verbundenen Unternehmen im Zusammenhang mit Absicherungsgeschäften erzielter Erlöse nach billigem Ermessen (§ 315 BGB).
6. Die Emittentin zahlt den Optionsscheininhabern spätestens am [10.][●] Zahlungsgeschäftstag nach dem außerordentlichen Beendigungstermin den außerordentlichen Beendigungsbetrag.

## § 8 (BEENDIGUNG DURCH DIE OPTIONSSCHEININHABER)

1. Die Optionsscheininhaber sind nicht zur ordentlichen Beendigung der Optionsscheine berechtigt.

2. Die Optionsscheininhaber sind bei Eintritt einer wesentlichen Verschlechterung der Finanzlage der Emittentin zu einer außerordentlichen Beendigung der Optionsscheine berechtigt.

**Anhang zu den Wertpapierbedingungen**  
**Produktdatentabelle**

[Bei auf Indizes bezogenen Long Optionsscheinen oder Short Optionsscheinen einfügen:]

ISIN [/] [WKN] [/] [Common Code] [/] [Kennnummer]	Basiswert	Art	Index- sponsor	Preisquelle	Basiswert- währung	Bezugs- verhältnis	[Ausübungs- tag] [Fälligkeits- tag]	Referenzzins- satz	Quelle des Referenzzinssatzes	Section 871(m)	Quanto- Umrechnung
[•] [Bezeichnung einfügen]	[Long] [Short]	[Namen einfügen]	[Website oder Bildschirmseite einfügen]	[Währung einfügen]	[•]	[•]	[marktüblichen Finanzierungs- satz einfügen]	[Website oder Bildschirmseite einfügen]	[Anwendbar] [Nicht anwendbar]	[Anwendbar] [Nicht anwendbar]	

]

[Bei auf Terminkontrakte bezogenen Long Optionsscheinen oder Short Optionsscheinen einfügen:

<b>ISIN [/] [WKN] [/] [Common Code] [/] [Kennnummer]</b>	<b>Basiswert</b>	<b>Art</b>	<b>Preisquelle</b>	<b>Basiswert- währung</b>	<b>Bezugs- verhältnis</b>	<b>Börse</b>	<b>[Ausübungstag] [Fälligkeitstag]</b>	<b>Section 871(m)</b>	<b>Quanto- Umrechnung</b>
[•]  [Bezeichnung einfügen]  an der Börse [mit Liefermonat [Monat], [Jahr] (Verfalltag: [Verfalltag])]]	[Long] [Short]		[Website oder Bildschirmseite einfügen]	[Währung einfügen]	[•]	[Börse einfügen]	[•]	[Anwendbar] [Nicht anwendbar]	[Anwendbar] [Nicht anwendbar]

]

[Bei auf Wechselkurse bezogenen Long Optionsscheinen oder Short Optionsscheinen einfügen:

ISIN [/] [WKN] [/] [Common Code] [/] [Kenn- nummer]	Basis- währung/Kurswäh rung	Art	Preisquelle	Bezugsverhältnis	[Ausübungstag] [Fälligkeitstag]	Referenzbetrag	Preisquelle des Referenzbetrags	Quanto- Umrechnung
[•]	[Basiswährung einfügen]/[Kurswäh rung einfügen]	[Long] [Short]	[Website oder Bildschirmseite einfügen]	[•]	[•]	[Betrag einfügen]	[•]	[Anwendbar] [Nicht anwendbar]

]

[Bei auf Gold bezogenen Long Optionsscheinen oder Short Optionsscheinen einfügen:]

<b>ISIN [/] [WKN] [/] [Common Code] [/] [Kennnummer]</b>	<b>Basiswert</b>	<b>Art</b>	<b>Basiswert- währung</b>	<b>Bezugs- verhältnis</b>	<b>Preisquelle</b>	<b>[Ausübungstag] [Fälligkeitstag]</b>	<b>Referenz- zinssatz</b>	<b>Quelle des Referenzzinssat- zes</b>	<b>Quanto- Umrechnung</b>
[•]	[Kurs einfügen]	[Long] [Short]	[Währung einfügen]	[•]	[Website oder Bildschirmseite einfügen]	[•]	[marktüblichen Finanzierungssatz einfügen]	[•]	[Anwendbar] [Nicht anwend- bar]

"

12 Auditor's report on the annual financial statements of Raydus GmbH  
for the short financial year from 8 June 2018 to 31 December 2018

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## 12.1 Bestätigungsvermerk

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## II. Wiedergabe des Bestätigungsvermerks

8. Nach dem abschließenden Ergebnis unserer Prüfung haben wir mit Datum vom 5. April 2019 den folgenden uneingeschränkten Bestätigungsvermerk erteilt:

### **„BESTÄTIGUNGSVERMERK DES UNABHÄNGIGEN ABSCHLUSSPRÜFERS**

An die Raydus GmbH, Frankfurt am Main

#### *Prüfungsurteil*

Wir haben den Jahresabschluss der Raydus GmbH, Frankfurt am Main, – bestehend aus der Bilanz zum 31. Dezember 2018 und der Gewinn- und Verlustrechnung für das Rumpfgeschäftsjahr vom 8. Juni 2018 bis zum 31. Dezember 2018 – geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung sowie der Inanspruchnahme der Erleichterung für Kleinstkapitalgesellschaften gemäß § 264 Abs. 1 Satz 5 HGB ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. Dezember 2018 sowie ihrer Ertragslage für das Rumpfgeschäftsjahr vom 8. Juni 2018 bis zum 31. Dezember 2018.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses geführt hat.

#### *Grundlage für das Prüfungsurteil*

Wir haben unsere Prüfung des Jahresabschlusses in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt "Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses" unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zum Jahresabschluss zu dienen.

#### *Verantwortung der gesetzlichen Vertreter für den Jahresabschluss*

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür,

dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung sowie der Inanspruchnahme der Erleichterung für Kleinstkapitalgesellschaften gemäß § 264 Abs. 1 Satz 5 HGB ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmensaktivität zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmensaktivität, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmensaktivität zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

#### *Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses*

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist, sowie einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil zum Jahresabschluss beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Jahresabschluss, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.

- gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsysteem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieses Systems der Gesellschaft abzugeben.
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.
- beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung sowie der Inanspruchnahme der Erleichterung für Kleinstkapitalgesellschaften gemäß § 264 Abs. 1 Satz 5 HGB ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger Mängel im internen Kontrollsysteem, die wir während unserer Prüfung feststellen.“

## 12.2 Independent Auditor's Report

The following translation of the independent auditor's report, contains square brackets which need to be construed not as placeholders indicating optional content but as round brackets containing explanatory translations given by the Auditors for the avoidance of doubt.

*The remainder of this page has been left blank intentionally.*

The English translation (the German text is authoritative) is as follows:

**“INDEPENDENT AUDITOR’S REPORT**

To Raydus GmbH, Frankfurt am Main

*Audit Opinion*

We have audited the annual financial statements of Raydus GmbH, Frankfurt am Main, which comprise the balance sheet as at December 31, 2018, and the statement of profit and loss for the short financial year from June 8, 2018 to December 31, 2018.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2018 and of its financial performance for the short financial year from June 8, 2018 to December 31, 2018 in compliance with German Legally Required Accounting Principles and the utilization of the exemption for micro-entities pursuant to § [Article] 264 Abs. [paragraph] 1 Satz [sentence] 5 HGB [Handelsgesetzbuch: German Commercial Code].

Pursuant to § 322 Abs. 3 Satz 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

*Basis for the Audit Opinion*

We conducted our audit of the annual financial statements in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Annual Financial Statements” section of our auditor’s report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual financial statements.

*Responsibilities of the Executive Directors for the Annual Financial Statements*

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles and the utilization of the exemption for micro-entities pursuant to

§ 264 Abs. 1 Satz 5 HGB. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

*Auditor's Responsibilities for the Audit of the Annual Financial Statements*

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of this system of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles and the utilization of the exemption for micro-entities pursuant to § 264 Abs. 1 Satz 5 HGB.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit."

## C. Gegenstand, Art und Umfang der Prüfung

9. Gegenstand unserer Prüfung waren die **Buchführung**, der nach den für alle Kaufleute geltenden handelsrechtlichen Vorschriften (§§ 242 bis 256a HGB), den ergänzenden Vorschriften für Kapitalgesellschaften sowie bestimmte Personenhandelsgesellschaften (§§ 264 bis 288 HGB), den weiteren rechtsformspezifischen Vorschriften (z.B. § 42 GmbHG), sowie den ergänzenden Vorschriften des Gesellschaftsvertrages aufgestellte **Jahresabschluss** für das Rumpfgeschäftsjahr vom 8. Juni bis 31. Dezember 2018, bestehend aus Bilanz und Gewinn- und Verlustrechnung. Die Verantwortung für die Ordnungsmäßigkeit von Buchführung und Jahresabschluss tragen die gesetzlichen Vertreter der Gesellschaft. Unsere Aufgabe war es, diese Unterlagen einer Prüfung dahin gehend zu unterziehen, ob die gesetzlichen Vorschriften zur Rechnungslegung und die sie ergänzenden Bestimmungen des Gesellschaftsvertrages beachtet worden sind.
10. Die Beurteilung der Angemessenheit des **Versicherungsschutzes** der Gesellschaft, insbesondere ob alle Wagnisse bedacht und ausreichend versichert sind, war nicht Gegenstand des uns erteilten Auftrags zur Prüfung des Jahresabschlusses.
11. Unsere **Prüfung** haben wir mit Unterbrechungen in den Monaten Dezember 2018 bis April 2019 in unseren Geschäftsräumen in Düsseldorf durchgeführt.
12. **Ausgangspunkt** war die von uns geprüfte und mit einem uneingeschränkten Prüfungsvermerk (Nr. 0.0888971.002) versehene Eröffnungsbilanz zum 8. Juni 2018 der Gesellschaft.
13. Bei Durchführung der Prüfung haben wir die Vorschriften der §§ 316 ff. HGB und die in den Prüfungsstandards des IDW niedergelegten **Grundsätze ordnungsmäßiger Abschlussprüfung** beachtet. Danach haben wir unsere Prüfung so angelegt, dass wir Unrichtigkeiten und Verstöße gegen die gesetzlichen Vorschriften, die sich auf die Darstellung des den tatsächlichen Verhältnissen entsprechenden Bildes der Vermögens-, Finanz- und Ertragslage wesentlich auswirken, erkennen konnten. Gegenstand unseres Auftrags waren nicht die Aufdeckung und Aufklärung strafrechtlicher Tatbestände, wie z.B. Unterschlagungen oder sonstige Untreuehandlungen, und außerhalb der Rechnungslegung begangener Ordnungswidrigkeiten und nicht die Beurteilung der Effektivität und Wirtschaftlichkeit der Geschäftsführung. Prüfungsplanung und Prüfungsdurchführung haben wir jedoch so angelegt, dass diejenigen Unregelmäßigkeiten, die für die Rechnungslegung wesentlich sind, mit hinreichender Sicherheit aufgedeckt werden. Die gesetzlichen Vertreter des Unternehmens sind für die Einrichtung und Durchsetzung geeigneter Maßnahmen zur Verhinderung bzw. Aufdeckung von Unregelmäßigkeiten verantwortlich.
14. Die Gesellschaft wurde am 8. Juni 2018 gegründet und hat ihre Geschäftstätigkeit noch nicht aufgenommen. Der Unternehmensgegenstand besteht in der Begebung von Wertpapieren, insbesondere strukturierter Produkte. Die Gesellschaft hat bis zum Stichtag des Jahresabschlusses noch

keine Wertpapiere begeben. Sie befand sich bis zur Erstellung dieses Prüfungsberichts in Abstimmung mit der BaFin hinsichtlich der Prospektveröffentlichung.

Wir haben unter Beachtung des Grundsatzes der Wesentlichkeit und des Grundsatzes der Wirtschaftlichkeit der Prüfungsdurchführung im Wesentlichen **Einzelfallprüfungshandlungen** auf der Basis von Stichproben durchgeführt. Eine Beurteilung des internen Kontrollsystems haben wir insoweit vorgenommen, als sie zur Bestimmung des Risikos wesentlicher Fehler in der Rechnungslegung erforderlich war.

15. Im Rahmen der Einzelfallprüfungshandlungen von **Posten des Jahresabschlusses** der Gesellschaft haben wir unter anderem Handelsregisterauszüge sowie sonstige Geschäftsunterlagen eingesehen. Zur Prüfung der geschäftlichen Beziehungen mit Kredit- und Finanzdienstleistungsinstituten haben wir uns zum 31. Dezember 2018 eine Bankbestätigung zukommen lassen.
16. Die **Eröffnungsbilanzwerte** wurden durch uns in einer separaten Prüfung geprüft und mit einem uneingeschränkten Prüfungsvermerk (Nr. 0.0888971.002) versehen.
17. Von den gesetzlichen Vertretern und den von ihnen beauftragten Mitarbeitern sind uns alle verlangten **Aufklärungen und Nachweise** erbracht worden.

Die gesetzlichen Vertreter haben uns die berufsübliche schriftliche Vollständigkeitserklärung zum Jahresabschluss erteilt.

## D. Feststellungen zur Rechnungslegung

### I. Ordnungsmäßigkeit der Rechnungslegung

#### 1. Buchführung und weitere geprüfte Unterlagen

18. Die **Buchführung** und das **Belegwesen** sind nach unseren Feststellungen in allen wesentlichen Belangen ordnungsgemäß und entsprechen den gesetzlichen Vorschriften. Die aus den weiteren geprüften Unterlagen zu entnehmenden Informationen führen zu einer ordnungsgemäßen Abbildung in Buchführung und Jahresabschluss.

#### 2. Jahresabschluss

19. Im Jahresabschluss, bestehend aus Bilanz und Gewinn- und Verlustrechnung für das Rumpfgeschäftsjahr vom 8. Juni bis 31. Dezember 2018 wurden die gesetzlichen Vorschriften einschließlich der rechtsformspezifischen Vorschriften, die Grundsätze ordnungsmäßiger Buchführung sowie die ergänzenden Bestimmungen des Gesellschaftsvertrages in allen wesentlichen Belangen beachtet.
20. Die Bilanz und die Gewinn- und Verlustrechnung wurden ordnungsgemäß aus der Buchführung und den weiteren geprüften Unterlagen abgeleitet. Dabei wurden die handelsrechtlichen Ansatz-, Ausweis- und Bewertungsvorschriften in allen wesentlichen Belangen eingehalten.
21. Die Gesellschaft hat von der Erleichterung gemäß § 264 Abs. 1 S. 5 HGB Gebrauch gemacht und zulässigerweise keinen Anhang erstellt. Angaben nach § 264 Abs. 1 S. 5 bzw. Abs. 2 S. 2 HGB waren nicht erforderlich, da entsprechende Sachverhalte nicht vorlagen.
22. Von den Aufstellungserleichterungen gemäß § 266 Abs. 1 Satz 4 i.V.m § 264c Abs. 5 und § 275 Abs. 5 i.V.m 276 HGB für Kleinstkapitalgesellschaften wurde zulässigerweise durch eine verkürzte Bilanz und eine vereinfachte Gewinn- und Verlustrechnung mit den vorgesehenen Mindestposten teilweise Gebrauch gemacht.

### II. Gesamtaussage des Jahresabschlusses

23. Der Jahresabschluss entspricht in allen wesentlichen Belangen den gesetzlichen Vorschriften und vermittelt insgesamt unter Beachtung der Grundsätze ordnungsmäßiger Buchführung sowie der Inanspruchnahme der Erleichterung für Kleinstkapitalgesellschaften gemäß § 264 Abs. 1 Satz 5 HGB ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft.
24. Zum besseren Verständnis der Gesamtaussage des Jahresabschlusses gehen wir nachfolgend pflichtgemäß auf die wesentlichen Bewertungsgrundlagen und den Einfluss, den Änderungen in

den Bewertungsgrundlagen insgesamt auf die Gesamtaussage des Jahresabschlusses haben, ein (§ 321 Abs. 2 Satz 4 HGB).

### **Wesentliche Bewertungsgrundlagen und deren Änderungen**

25. Das Stammkapital der Gesellschaft beträgt € 25.000 und ist eingeteilt in 25.000 Geschäftsanteile mit einem Nennbetrag in Höhe von jeweils € 1. Die Stammeinlage wurde bis zum 20. Juli 2018 vollständig einbezahlt.
26. Nach § 9 des Gesellschaftsvertrags trägt die Gesellschaft den ihr entstandenen Gründungsaufwand (Rechtsanwalts-, Notar- und Gerichtskosten und Bankgebühren) bis zu insgesamt T€ 2,5. Beträge, die darüber hinausgehen, werden ihr von der Muttergesellschaft erstattet.
27. Mit Datum vom 2. April 2019 hat sich die Market Data Limited, London, gegenüber der Raydium GmbH im Rahmen einer Kostenübernahmeerklärung verpflichtet, die in der Gründungsphase (Zeitraum vom 8. Juni 2018 bis zu ersten Emission von Finanzprodukten durch die Raydium GmbH) anfallenden Kosten jeglicher Art, die T€ 2,5 übersteigen, zu übernehmen.
28. Die Rückstellungen sind in der Höhe des nach vernünftiger kaufmännischer Beurteilung notwendigen Erfüllungsbetrages angesetzt uns bestehen ausschließlich für Prüfungskosten.
29. Die Bewertung der Vermögensgegenstände und der Verbindlichkeiten erfolgt gemäß §§ 252 ff. HGB.

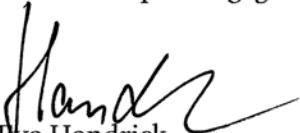
## E. Schlussbemerkung

Den vorstehenden Bericht über die Prüfung des Jahresabschlusses der Raydius GmbH, Frankfurt am Main, für das Rumpfgeschäftsjahr vom 8. Juni bis 31. Dezember 2018 erstatten wir in Übereinstimmung mit den gesetzlichen Vorschriften und den Grundsätzen ordnungsmäßiger Erstellung von Prüfungsberichten (IDW PS 450 n.F.).

Der von uns erteilte Bestätigungsvermerk ist in Abschnitt B unter "Wiedergabe des Bestätigungsvermerks" enthalten.

Düsseldorf, den 5. April 2019

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

  
Eva Handrick  
Wirtschaftsprüfer

  
ppa. Ralf Scherello  
Wirtschaftsprüfer



0.0893937.001



### 12.3 Jahresabschluss zum 31. Dezember 2018

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**Jahresabschluss für das Geschäftsjahr  
vom 8. Juni bis 31. Dezember 2018**

**der Firma Raydius GmbH mit dem Sitz in Frankfurt am Main,  
Deutschland, die im Handelsregister des Amtsgerichts Frankfurt am  
Main unter der Registernummer HRB 112033 eingetragen ist.**

Düsseldorf, 05. April 2019

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(Michael Clark, Geschäftsführer)

### **12.3.1 Bilanz zum 31. Dezember 2018**

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**Raydus GmbH**  
**Bilanz zum 31. Dezember 2018**

	<b>Aktiva</b>	<b>31.12.2018</b>	<b>08.06.2018</b>
		<b>EUR</b>	<b>EUR</b>
<b>A. Umlaufvermögen</b>			
I. Forderungen und sonstige Vermögensgegenstände darunter gegenüber Gesellschaftern (EUR 35.500; Vorjahr EUR 0)		35.500,00	0,00
II. Kassenbestand, Bundesbankguthaben, Guthaben bei Kreditinstituten und Schecks		25.000,00	12.500,00
<b>Summe Aktiva</b>		<u>60.500,00</u>	<u>12.500,00</u>
	<b>Passiva</b>	<b>31.12.2018</b>	<b>08.06.2018</b>
		<b>EUR</b>	<b>EUR</b>
<b>A. Eigenkapital</b>			
I. Stammkapital		25.000,00	25.000,00
nicht eingeforderte ausstehende Einlagen		0,00	12.500,00
eingefordertes Kapital		<u>25.000,00</u>	<u>12.500,00</u>
II. Jahresfehlbetrag		-2.500,00	0,00
		22.500,00	12.500,00
<b>B. Rückstellungen</b>		38.000,00	0,00
<b>Summe Passiva</b>		<u>60.500,00</u>	<u>12.500,00</u>

### **12.3.2 Gewinn- und Verlustrechnung zum 31. Dezember 2018**

*The remainder of this page has been left blank intentionally.*

**Rayadius GmbH**

**Gewinn- und Verlustrechnung für die Zeit vom 8. Juni bis 31. Dezember 2018**

	<b>EUR</b>
1. Sonstige Erträge	36.823,24
2. Sonstige Aufwendungen	-39.323,24
<b>Jahresfehlbetrag</b>	<b>-2.500,00</b>