

BASE PROSPECTUS

dated 19 June 2015

of

BINCKBANK N.V.

(a public limited liability company incorporated in the Netherlands
with its statutory seat in Amsterdam, the Netherlands)



for the issue of

TURBO'S AND TURBO'S XL

This document constitutes a base prospectus ("**Base Prospectus**") according to Article 5(4) of Directive 2003/71/EC of the European Parliament and of the Council, as amended (the "**Prospectus Directive**") and has been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) ("**DFSA**") and the rules promulgated thereunder. This Base Prospectus has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) ("**AFM**") on 19 June 2015.

Under this Base Prospectus, BinckBank N.V. (the "**Issuer**" or "**BinckBank**") may, from time to time, issue Turbo's and Turbo's XL (the "**Securities**", and each a "**Security**") governed by Dutch law. This Base Prospectus may only be distributed in the Netherlands, and the offering, sale and delivery of the Securities is restricted to customers of BinckBank (i) who hold a brokerage account with BinckBank, and (ii) who are residents of the Netherlands.

The Securities issued under this Base Prospectus may be based on the performance of a share (including a certificate representing shares), an index, a currency exchange rate, a precious metal, a commodity, an interest rate, a non-equity security, a fund unit, a futures contract, or, as the case may be, and as specified in the relevant final terms (the "**Final Terms**") prepared by or on behalf of the Issuer, a reference rate (including, but not limited to, interest rate swap (IRS) rates, currency swap rates or, as the case may be, credit default swap levels), as well as a basket comprising the aforementioned assets.

In this document, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR THE ADEQUACY OF THE BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED

WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). SEE "*SUBSCRIPTION AND SALE*".

Potential investors in the Securities are explicitly reminded that an investment in the Securities entails financial risks. Holders of the Securities run the risk of losing all or part of the amount invested by them in the Securities. All potential investors in the Securities are, therefore, advised to study the full contents of this Base Prospectus, in particular the risk factors.

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1. SUMMARY OF THE BASE PROSPECTUS

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

This summary (the "**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". Certain provisions of this Summary are in brackets. Such information will be completed or, where not relevant, deleted, in relation to a particular issue of Securities, and the completed Summary in relation to such issue of Securities shall be appended to the relevant Final Terms.

Element	Section A – Introduction and warnings	
A.1	Warning.	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Potential investors should be aware that 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, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Consent to use the Base Prospectus.	Not applicable; there will be no subsequent resale or final placement of the Securities by financial intermediaries.
Element	Section B – Issuer	
B.1	Legal and commercial name of the Issuer.	The legal name of the Issuer is BinckBank N.V. (the " Issuer " or " BinckBank "). The Issuer operates under the commercial names Binck, BinckBank, BinckBank N.V., Effectenbank Binck, Binck Fundcoach, Alex, Alex Beleggersbank, Alex Vermogensbank, Alex Bottom-Line and VEB Bottom-Line.
B.2	Domicile, legal form, legislation and country of incorporation.	BinckBank is a public limited liability company (<i>naamloze vennootschap</i>) incorporated under Dutch law by a notarial deed dated 23 February 1981 and operates under Dutch law. BinckBank has its statutory seat in Amsterdam, the Netherlands.
B.4b	Trends.	<p>Scope of supervision</p> <p>With the introduction of the obligations under CRD IV, the prudential consolidation base has been reviewed in consultation with De Nederlandsche Bank. The prudential consolidation base includes only all the institutions (credit institutions and investment firms) and financial institutions that belong to the group. In the reassessment of the prudential consolidation base, BinckBank has concluded that its subsidiary Able Holding B.V. does not belong to the prudential consolidation base, and therefore should be included as a non-banking subsidiary for the purpose of the solvency regulations. This has led to an adjustment to the capital requirement, especially with respect to operational risk. The full application of the CRD IV requirements has led to a limited adjustment to the</p>

		capital requirement for a number of items. Capital ratio The capital ratio at the end of the fourth quarter of 2014 was 37.1% (FY13: 36.2%). At the end of Q1 2015, the capital ratio amounted to 37.2%.																																																																																										
B.5	Organisational structure.	BinckBank has a number of Dutch subsidiaries and associates. BinckBank has branch offices in the Netherlands, Belgium, France, Italy and Spain. BinckBank is regulated by both the Dutch Central Bank (<i>De Nederlandsche Bank N.V.</i>) (" DNB ") and the AFM. The foreign branch offices are subject to supervision by the local regulators.																																																																																										
B.9	Profit forecast or estimate.	Not applicable; no profit forecast or estimate is made.																																																																																										
B.10	Qualifications in the audit report.	Not applicable; the independent auditor's reports on the audited consolidated financial statements for the financial years ended 31 December 2014 and 2013 are unqualified.																																																																																										
B.12	Selected historical key financial information.	<p>BinckBank derived the following selected consolidated financial data from its (i) first quarterly report 2015 containing the unaudited interim consolidated financial statements for the three-month period ended 31 March 2015 and the unaudited comparative figures for the three-month period ended 31 March 2014, (ii) annual report 2014 containing the audited consolidated financial statements for the financial year ended 31 December 2014 and the audited comparative figures for the financial year ended 31 December 2013.</p> <p>BinckBank's audited consolidated financial statements were prepared in accordance with International Financial Reporting Standards adopted by the European Union (IFRS) and comply with Title 9 of Book 2 Dutch Civil Code. The unaudited interim consolidated financial statements have been prepared based on the same accounting principles as the consolidated financial statements. The condensed consolidated figures for the period ending on 31 March 2015 do not contain all the information required for full financial statements and should therefore be read in combination with the consolidated financial statements for 2014. The data is stated in Euro (EUR).</p> <table><tr><th colspan="5">Income Statement</th></tr><tr><th>X EUR 1,000</th><th>Q1</th><th>Q1</th><th>FY 2014</th><th>FY</th></tr><tr><th>Audited, except where indicated</th><th>2015*</th><th>2014*</th><th></th><th>2013**</th></tr><tr><td>Net interest income</td><td>6,424</td><td>7,490</td><td>28,497</td><td>27,686</td></tr><tr><td>Net fee and commission income</td><td>38,439</td><td>36,074</td><td>125,951</td><td>137,936</td></tr><tr><td>Other income</td><td>2,865</td><td>2,859</td><td>11,102</td><td>11,049</td></tr><tr><td>Result from financial instruments</td><td>503</td><td>-</td><td>351</td><td>7</td></tr><tr><td>Impairment of financial assets</td><td>(23)</td><td>11</td><td>(168)</td><td>32</td></tr><tr><td>Total income from operating activities</td><td>48,208</td><td>46,434</td><td>165,733</td><td>176,710</td></tr><tr><td>Employee expenses</td><td>14,401</td><td>14,140</td><td>56,586</td><td>51,556</td></tr><tr><td>Depreciation and amortisation</td><td>6,722</td><td>7,038</td><td>27,675</td><td>29,107</td></tr><tr><td>Other operating expenses</td><td>14,002</td><td>16,456</td><td>57,124</td><td>53,715</td></tr><tr><td>Total operating expenses</td><td>35,125</td><td>37,634</td><td>141,385</td><td>134,378</td></tr><tr><td>Result from operating activities</td><td>13,083</td><td>8,800</td><td>24,348</td><td>42,332</td></tr><tr><td>Tax</td><td>(3,034)</td><td>(2,593)</td><td>(5,555)</td><td>(10,966)</td></tr><tr><td>Share in profit / (loss) of associates and joint ventures</td><td>(187)</td><td>(1,078)</td><td>12,674</td><td>(2,393)</td></tr><tr><td>Impairment of goodwill</td><td>-</td><td>-</td><td>-</td><td>(10,047)</td></tr><tr><td>Net result</td><td>9,862</td><td>5,129</td><td>31,467</td><td>18,926</td></tr></table>	Income Statement					X EUR 1,000	Q1	Q1	FY 2014	FY	Audited, except where indicated	2015*	2014*		2013**	Net interest income	6,424	7,490	28,497	27,686	Net fee and commission income	38,439	36,074	125,951	137,936	Other income	2,865	2,859	11,102	11,049	Result from financial instruments	503	-	351	7	Impairment of financial assets	(23)	11	(168)	32	Total income from operating activities	48,208	46,434	165,733	176,710	Employee expenses	14,401	14,140	56,586	51,556	Depreciation and amortisation	6,722	7,038	27,675	29,107	Other operating expenses	14,002	16,456	57,124	53,715	Total operating expenses	35,125	37,634	141,385	134,378	Result from operating activities	13,083	8,800	24,348	42,332	Tax	(3,034)	(2,593)	(5,555)	(10,966)	Share in profit / (loss) of associates and joint ventures	(187)	(1,078)	12,674	(2,393)	Impairment of goodwill	-	-	-	(10,047)	Net result	9,862	5,129	31,467	18,926
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		<p>Result attributable to non-controlling interests</p> <p>89 </p>
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		<p>customers therefore profited fully from the strong rally in the stock markets. The good results also led to a further easing of net customer withdrawals, from € 126 million in January to € 55 million in March. The total net outflow in FY15 Q1 was € 241 million. At the same time, there was a total of € 41 million in new capital inflow in FY15 Q1 and 323 new asset management accounts were opened without any large scale marketing campaigns. The total assets under management as at 31 March 2015 amounted to € 1,971 billion.</p> <p>BinckBank has received a number of complaints in recent months from customers stating that they have suffered losses on their investments through the Alex Asset Management product. The Vermogensmonitor has stated that it is prepared to bring proceedings on behalf of customers against BinckBank regarding Alex Asset Management. There is thus still a realistic threat that legal proceedings will be brought by customers of Alex Asset Management.</p>																																								
B.14	Dependence upon other entities.	Not applicable; BinckBank is not dependent upon other entities within the group.																																								
B.15	Issuer's principal activities.	<p>BinckBank's operations are split into two business units: Retail and Professional Services.</p> <p>The Retail business unit consists of the online brokerage services and Alex Asset Management. Online brokerage focuses on service provision to private investors in the Netherlands, Belgium, France, Italy and Spain. Alex provides support to its customers in the management of their assets through online asset management services and online savings accounts. In the Netherlands, services are provided under the brands Alex and Binck. In Belgium, France and Italy, under the Binck brand only. The services of the office in Spain are provided under the Alex brand. Alex Spain focuses mainly on Dutch people living in Spain who hold an account with Alex in the Netherlands.</p> <p>BinckBank started providing services to professional parties, alongside its service to private investors, in 2003. As a partner for professional parties, Professional Services provides solutions in relation to market investing, fund investing and savings. Professional Services operates in various market segments and provides services to asset managers, banks, insurance companies and pension administrators.</p>																																								
B.16	Controlling persons.	<p>The following table sets out the name of each person who, as at 18 June 2015 and as far as BinckBank is aware on the basis of the public AFM substantial holdings register, has a direct or indirect interest in BinckBank's share capital or voting rights of at least 3%.</p> <table><tr><th>Name</th><th>% of share capital</th><th>% of voting rights</th><th>Type of interest</th></tr><tr><td>Boron Investments N.V.</td><td>9.88</td><td>9.88</td><td>Indirect</td></tr><tr><td>Navitas B.V.</td><td></td><td>5.17</td><td>Direct</td></tr><tr><td>Invesco Limited</td><td>5.06</td><td>5.06</td><td>Indirect</td></tr><tr><td>Delta Lloyd Deelnemingen Fonds</td><td>5.04</td><td>5.04</td><td>Direct</td></tr><tr><td>Stichting FB Oraniewoud</td><td>4.99</td><td>4.99</td><td>Indirect</td></tr><tr><td>J. Kluft</td><td>4.99</td><td>4.99</td><td>Indirect</td></tr><tr><td>Aquiline Capital Partners GP LLC</td><td>4.73</td><td>4.73</td><td>Indirect</td></tr><tr><td>UBS Group AG</td><td>4.03</td><td>3.54</td><td>Indirect</td></tr><tr><td>Old Mutual plc</td><td>3.01</td><td>3.01</td><td>Indirect</td></tr></table>	Name	% of share capital	% of voting rights	Type of interest	Boron Investments N.V.	9.88	9.88	Indirect	Navitas B.V.		5.17	Direct	Invesco Limited	5.06	5.06	Indirect	Delta Lloyd Deelnemingen Fonds	5.04	5.04	Direct	Stichting FB Oraniewoud	4.99	4.99	Indirect	J. Kluft	4.99	4.99	Indirect	Aquiline Capital Partners GP LLC	4.73	4.73	Indirect	UBS Group AG	4.03	3.54	Indirect	Old Mutual plc	3.01	3.01	Indirect
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Element	Section C – Securities ¹					
C.1	Type and class of the Securities, security identification number.	<p>The Securities qualify as securities (<i>effekten</i>) within the meaning of Section 1:1 of the DFSA.</p> <p>The Securities will be treated as dematerialised book-entry form securities pursuant to the Swiss Federal Intermediated Securities Act ("FISA").</p> <p>Security identification number(s) of the Securities Security Code: BCK[•]*</p> <p><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</i></p> <table><tr><td>Security Code</td></tr><tr><td>BCK [•]</td></tr></table> <p>]</p>	Security Code	BCK [•]		
Security Code						
BCK [•]						
C.2	Currency of the Securities.	<p>[For each Series of Securities [•]* (the "Redemption Currency")</p> <p><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:</i></p> <table><tr><td>Security Code</td><td>Redemption Currency</td></tr><tr><td>BCK [•]</td><td>[•]</td></tr></table> <p>]</p>	Security Code	Redemption Currency	BCK [•]	[•]
Security Code	Redemption Currency					
BCK [•]	[•]					
C.5	Restrictions on the free transferability	Securityholders will only be able to buy or sell Securities by placing orders with BinckBank, and transactions in the Securities will only take place between the Issuer and the Securityholder.				
C.8	Rights attached to the Securities, including ranking and limitations to those rights.	<p>Governing law of the Securities [Each Series of the] [The] [Securities] will be governed by Dutch law.</p> <p>Rights attached to the Securities The Securities provide holders thereof, upon exercise, with a claim for payment of the Redemption Amount in the Redemption Currency.</p> <p>Limitation of the rights attached to the Securities Under the conditions set out in the Conditions, the Issuer is entitled to terminate the Securities and to make certain adjustments to the Conditions.</p> <p>Status of the Securities [Each Series of the] [The] Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking <i>pari passu</i> among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.</p>				
C.11	Admission to trading on a regulated market or other equivalent markets.	<p>The Issuer does not intend to apply for admission of the Securities to trading on a regulated market or other equivalent market.</p> <p>The Securities will become tradable on the electronic trading systems CATS-OS and/or CATS-LS (collectively "CATS"), operated by Boerse Stuttgart cats GmbH (or its successor in respect of CATS). CATS is a bilateral trading system and only facilitates bilateral transactions.</p> <p>Securityholders will be able to buy or sell Securities by placing orders with BinckBank. Such orders will be submitted by BinckBank to UBS AG as market maker (the "Market Maker"). The Market Maker intends, under normal market</p>				

¹ The use of the symbol "*" in the following Section C - Securities indicates that the relevant information for each series of Securities may, in respect of Multi-Series Securities and where appropriate, be presented in a table.

		conditions, to provide bid and offer prices for the Securities on a regular basis on behalf of the Issuer. Upon acceptance of a bid or ask price, as the case may be, by the Securityholder via BinckBank, the Market Maker will, with the authorization of the Issuer, match the relevant buy or sell order of the Securityholder and confirm via CATS the execution of a trade in the Security between the Issuer and the Securityholder.
C.15	Influence of the underlying on the value of the Securities.	<p>The value of the Securities during their term depends on the performance of [the Underlying] [the Basket Components]. In case the Price of [the Underlying] [the Basket Components] [increases] [decreases], also the value of the Securities (disregarding any special features of the Securities) is likely to [increase] [decrease].</p> <p>In particular, the Redemption Amount, if any, to be received by the Securityholder upon exercise of the Securities depends on the performance of [the Underlying] [the Basket Components]. In detail:</p> <p>[In case of Turbo's Long insert:</p> <p>Turbo's Long allow investors to participate disproportionately (with leverage) in the positive development of the Underlying.</p> <p>Conversely, investors in Turbo's Long also participate disproportionately (with leverage) in the negative development of the Underlying. Investors bear the risk of the Turbo's Long expiring [almost] worthless if the price of the Underlying does at any time (i) either during the Term of the Securities or any other predefined period specified for these purposes, (ii) or on the Valuation Date or any other predefined date specified for these purposes reach or fall short of the Current Stop Loss Level, so-called Stop Loss Event, all as specified in the applicable Product Terms. In this case, the Option Right expires and the Securityholder will receive payment of a redemption amount in the Redemption Currency which is determined by the Calculation Agent at its reasonable discretion, so-called Stop Loss Redemption Amount. Only if specified in the applicable Product Terms, the Securityholder will in such case receive a minimum re-payment of 0.001 in the Redemption Currency or such other amount as specified in the applicable Product Terms. Otherwise, the Stop Loss Redemption Amount can be EUR 0.00, but not less than EUR 0.00.</p> <p>Upon exercise of the Turbo's Long by either the Securityholder or the Issuer, (and unless a Stop Loss Event has occurred), Securityholders receive on the Redemption Date a Redemption Amount in the Redemption Currency equal to the difference amount by which the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms of the Turbo's Long, exceeds the Current Financing Level, multiplied by the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.</p> <p>The Calculation Agent shall regularly adjust the Current Financing Level and the Current Stop Loss Level to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's Long remain unchanged, the value of the Turbo's Long.</p> <p>During their term, the Turbo's Long do not generate any regular income (e.g. dividends or interest).]</p> <p>[In case of Turbo's Short insert:</p> <p>Turbo's Short allow investors to positively participate disproportionately (with leverage) in the negative development of the Underlying.</p> <p>Conversely, investors in Turbo's Short also participate disproportionately (with leverage) in the positive development of the Underlying. Investors bear the risk of the Turbo's Short expiring [almost] worthless if the price of the Underlying does</p>

	<p>at any time (i) either during the Term of the Securities or any other predefined period specified for these purposes, (ii) or on the Valuation Date or any other predefined date specified for these purposes reach or exceed the Current Stop Loss Level, so-called Stop Loss Event, all as specified in the applicable Product Terms. In this case, the Option Right expires and the Securityholder will receive payment of a redemption amount in the Redemption Currency which is determined by the Calculation Agent at its reasonable discretion, so-called Stop Loss Redemption Amount. Only if specified in the applicable Product Terms, the Securityholder will in such case receive a minimum re-payment of 0.001 in the Redemption Currency or such other amount as specified in the applicable Product Terms. Otherwise, the Stop Loss Redemption Amount can be EUR 0.00, but not less than EUR 0.00.</p> <p>Upon exercise of the Turbo's Short by either the Securityholder or the Issuer, (and unless a Stop Loss Event has occurred), Securityholders receive on the Redemption Date a Redemption Amount in the Redemption Currency equal to the difference amount by which the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms of the Turbo's Short, falls short of the Current Financing Level, multiplied by the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.</p> <p>The Calculation Agent shall regularly adjust the Current Financing Level and the Current Stop Loss Level to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's Short remain unchanged, the value of the Turbo's Short.</p> <p>During their term, the Turbo's Short do not generate any regular income (e.g. dividends or interest).]</p>
	<p><i>[In case of Turbo's XL Long insert:</i></p> <p>Turbo's XL Long allow investors to participate disproportionately (with leverage) in the positive development of the Underlying.</p> <p>Conversely, investors in Turbo's XL Long also participate disproportionately (with leverage) in the negative development of the Underlying. Investors bear the risk of the Turbo's XL Long expiring worthless if the price of the Underlying does at any time (i) either during the Term of the Securities or any other predefined period specified for these purposes, (ii) or on the Valuation Date or any other predefined date specified for these purposes reach or fall short of the Current Knock Out Barrier, so-called Knock Out Event, all as specified in the applicable Product Terms. In this case, the Option Right lapses and each Turbo XL Long expires immediately worthless.</p> <p>Upon exercise of the Turbo's XL Long by either the Securityholder or the Issuer (and unless a Knock Out Event has occurred), Securityholders receive on the Redemption Date a Redemption Amount in the Redemption Currency equal to the difference amount by which the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms of the Turbo's XL Long, exceeds the Current Strike, multiplied by the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.</p> <p>The Calculation Agent shall regularly adjust the Current Knock Out Barrier and the Current Strike to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's XL Long remain unchanged, the value of the Turbo's XL Long.</p> <p>During their term, the Turbo's XL Long do not generate any regular income (e.g.</p>

	<div>dividends or interest).]</div> <div><div>[In case of Turbo's XL Short insert:</div><div>Turbo's XL Short allow investors to positively participate disproportionately (with leverage) in the negative development of the Underlying.</div><div>Conversely, investors in Turbo's XL Short also participate disproportionately (with leverage) in the positive development of the Underlying. Investors bear the risk of the Turbo's XL Short expiring worthless if the price of the Underlying does at any time (i) either during the Term of the Securities or any other predefined period specified for these purposes, (ii) or on the Valuation Date or any other predefined date specified for these purposes reach or exceed the Current Knock Out Barrier, so-called Knock Out Event, all as specified in the applicable Product Terms. In this case, the Option Right lapses and each Turbo XL Short expires immediately worthless.</div><div>Upon exercise of the Turbo's XL Short by either the Securityholder or the Issuer (and unless a Knock Out Event has occurred), Securityholders receive on the Redemption Date a Redemption Amount in the Redemption Currency equal to the difference amount by which the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms of the Turbo's XL Short, falls short of the Current Strike, multiplied by the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.</div><div>The Calculation Agent shall regularly adjust the Current Knock Out Barrier and the Current Strike to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's XL Short remain unchanged, the value of the Turbo's XL Short.</div><div>During their term, the Turbo's XL Short do not generate any regular income (e.g. dividends or interest).]</div><div>[to be inserted for each Security, as required:]</div><table><tr><td>[Knock Out Barrier]</td><td>[•]*</td></tr><tr><td>[Leverage Factor]</td><td>[•]*</td></tr><tr><td>[Multiplier]</td><td>[•]*</td></tr><tr><td>[Reference Price]</td><td>[•]*</td></tr><tr><td>[Settlement Price]</td><td>[•]*</td></tr><tr><td>[Term of the Securities]</td><td>[•]*</td></tr><tr><td>[Underlying]</td><td>[•]*</td></tr><tr><td>[Valuation Date]</td><td>[•]*</td></tr><tr><td>[insert further definitions, as required]</td><td>[•]</td></tr></table><div>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</div><table><tr><td>Security Code</td><td>[•]</td><td>[•]</td><td>[•]</td></tr><tr><td>BCK [•]</td><td>[•]</td><td>[•]</td><td>[•]</td></tr></table><div>]</div></div>	[Knock Out Barrier]	[•]*	[Leverage Factor]	[•]*	[Multiplier]	[•]*	[Reference Price]	[•]*	[Settlement Price]	[•]*	[Term of the Securities]	[•]*	[Underlying]	[•]*	[Valuation Date]	[•]*	[insert further definitions, as required]	[•]	Security Code	[•]	[•]	[•]	BCK [•]	[•]	[•]	[•]
[Knock Out Barrier]	[•]*																										
[Leverage Factor]	[•]*																										
[Multiplier]	[•]*																										
[Reference Price]	[•]*																										
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Security Code	[•]	[•]	[•]																								
BCK [•]	[•]	[•]	[•]																								
C.16	Expiration or redemption date, the exercise date or final valuation	<div>[Redemption Date: [•]*]</div> <div>[Expiration Date: [•]*]</div> <div>[[Exercise Date[s]][Exercise Period]: [•]*]</div>																									

	date.	<div>[[Final] Valuation Date: [●]*]</div> <div>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</div> <table><tr><td>Security Code</td><td>Redemption Date</td><td>[Expiration Date]</td><td>[Exercise Date[s]] [Exercise Period]</td><td>[[Final] Valuation Date]</td></tr><tr><td>BCK [●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr></table> <div>]</div>	Security Code	Redemption Date	[Expiration Date]	[Exercise Date[s]] [Exercise Period]	[[Final] Valuation Date]	BCK [●]	[●]	[●]	[●]	[●]
Security Code	Redemption Date	[Expiration Date]	[Exercise Date[s]] [Exercise Period]	[[Final] Valuation Date]								
BCK [●]	[●]	[●]	[●]	[●]								
C.17	Settlement procedure of the Securities.	<div>BinckBank holds with [UBS AG][UBS Switzerland AG] as settlement and safekeeping bank (the "Settlement Bank"):</div> <div>(i) a securities account or accounts (the "Client Securities Account") in the name of BinckBank, which Client Securities Account will hold the Securities in book-entry form for the account of the Securityholders, and</div> <div>(ii) a cash account or accounts (the "Client Cash Account") in the name of BinckBank for settlement of cash flows relating to the Securities in the Client Securities Account.</div> <div>The Settlement Bank will settle all trades in the Securities by way of corresponding book-entries in the Client Securities Account, and the Settlement Bank will make corresponding and simultaneous cash debits or credits in the Client Cash Account.</div> <div>Upon a settlement of a trade in the Securities by way of a book-entry in the Client Securities Account by the Settlement Bank, BinckBank will make a corresponding and simultaneous book-entry in the securities account of the relevant Securityholder with BinckBank.</div> <div>Upon a cash debit or credit in the Client Cash Account by the Settlement Bank, BinckBank will make a corresponding and simultaneous cash debit or credit in the cash account of the relevant Securityholder with BinckBank.</div>										
C.18	How the return on the Securities takes place.	<div>Upon exercise of the Securities, Securityholders will receive on the relevant Redemption Date payment of the Redemption Amount. A Securityholder will not be entitled to delivery of any physical Underlying.</div>										
C.19	Exercise price or final reference price of the Underlying.	<div>[Settlement Price: [●]*]</div> <div>[Reference Price: [●]*]</div> <div>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</div> <table><tr><td>Security Code</td><td>[Settlement Price] [Reference Price]</td></tr><tr><td>BCK [●]</td><td>[●]</td></tr></table>	Security Code	[Settlement Price] [Reference Price]	BCK [●]	[●]						
Security Code	[Settlement Price] [Reference Price]											
BCK [●]	[●]											
C.20	Type of the Underlying and where the information on the Underlying can be found.	<div>Type of Underlying:</div> <div>[insert description of [the share (including a certificate representing shares)] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the non-equity security] [the fund unit] [the futures contract (if applicable, including determination of the Relevant Expiration Months)] [the reference rate] [the basket comprising the aforementioned assets]</div> <div>Information about the past and the further performance of [the Underlying] [the</div>										

		Underlyings] and [its] [their] volatility can be obtained on the internet page [•]. <i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</i> <table><tr><td>Security Code</td><td>[•]</td><td>[•]</td><td>[•]</td></tr><tr><td>BCK [•]</td><td>[•]</td><td>[•]</td><td>[•]</td></tr></table>	Security Code	[•]	[•]	[•]	BCK [•]	[•]	[•]	[•]
Security Code	[•]	[•]	[•]							
BCK [•]	[•]	[•]	[•]							
Element	Section D – Risks									
D.2	Key information on the key risks that are specific and individual to the Issuer.	<p>The purchase of Securities is associated with certain risks. The Issuer expressly points out that the description of the risks associated with an investment in the Securities describes only the key risks which were known to the Issuer as at the date of the Base Prospectus.</p> <p>The Issuer identifies the following risks specific to the Issuer:</p> <table><tr><td><ul style="list-style-type: none">• General insolvency risk;• Business risks;• Reputational risks;• Legal and compliance risks;• Operational risks;• ICT risks;• ICT Security risks;</td><td><ul style="list-style-type: none">• Credit risks;• Hedging Counterparty risk;• Liquidity risk;• Interest rate risk;• Currency risk;• Personnel risk; and• Regulatory and legislative changes.</td></tr></table>		<ul style="list-style-type: none">• General insolvency risk;• Business risks;• Reputational risks;• Legal and compliance risks;• Operational risks;• ICT risks;• ICT Security risks;	<ul style="list-style-type: none">• Credit risks;• Hedging Counterparty risk;• Liquidity risk;• Interest rate risk;• Currency risk;• Personnel risk; and• Regulatory and legislative changes.					
<ul style="list-style-type: none">• General insolvency risk;• Business risks;• Reputational risks;• Legal and compliance risks;• Operational risks;• ICT risks;• ICT Security risks;	<ul style="list-style-type: none">• Credit risks;• Hedging Counterparty risk;• Liquidity risk;• Interest rate risk;• Currency risk;• Personnel risk; and• Regulatory and legislative changes.									
D.3	Key information on the risks that are specific and individual to the Securities.	<p>The purchase of Securities is associated with certain risks. The Issuer expressly points out that the description of the risks associated with an investment in the Securities describes only the key risks which were known to the Issuer as at the date of the Base Prospectus.</p> <p>Potential investors of the Securities should recognise that the Securities constitute a risk investment which can lead to a total loss of their investment in the Securities. Any investor in the Securities bears the risk of the Issuer's financial situation worsening and the potential subsequent inability of the Issuer to pay its obligations under the Securities. Potential investors must therefore be prepared and able to sustain a partial or even a total loss of the invested capital. Investors interested in purchasing the Securities should assess their financial situation, to ensure that they are in a position to bear the risks of loss connected with the Securities.</p> <p><u>Risks at maturity linked to the redemption profile of the Securities</u></p> <table><tr><td><i>[In case of Turbo's Long insert:</i></td></tr></table> <p>Investors bear the risk of the Turbo's Long expiring [almost] worthless if the price of the Underlying does</p> <p><i>[in the case of Securities with a period related observation add the following text: [at any time] during [the Term of the Securities] [•] reach or fall short of the Current Stop Loss Level, so-called Stop Loss Event. In this case, the Option Right lapses and the Security expires immediately and the Securityholder will receive <i>[in the case of a minimum re-payment insert the following text: subject to the payment of a minimum re-payment of [0.001] [•] in the Redemption Currency only,]</i> an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion [, considering the hedging transactions of the Issuer with the Hedging Counterparty,] [as the fair market price of a Security] on the Stop Loss Expiration Date].]</i></p> <p><i>[in the case of Securities with a record day related observation add the following text: [at any time] [at [•] hrs. local time [•] on [the Valuation Date] [the Final</i></p>		<i>[In case of Turbo's Long insert:</i>						
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	<p>Valuation Date] [•] reach or fall short of the Current Stop Loss Level. In this case, the Option Right lapses and the Security expires immediately and the Securityholder will receive <i>[in the case of a minimum re-payment insert the following text: subject to the payment a minimum re-payment of [0.001] [•] in the Redemption Currency only,]</i> an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion [, considering the hedging transactions of the Issuer with the Hedging Counterparty,] [as the fair market price of a Security] on the Stop Loss Expiration Date].]</p> <p>Even where no Stop Loss Event has occurred and [the Reference Price] [the Settlement Price] of the Underlying exceeds the Current Financing Level, Securityholders will incur a loss, if the Redemption Amount is below the purchase price of the Turbo Long.</p> <p>The Calculation Agent shall regularly adjust the Current Financing Level and the Current Stop Loss Level to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's Long remain unchanged, the value of the Turbo's Long.]</p> <p><i>[In case of Turbo's Short insert:</i></p> <p>Investors bear the risk of the Turbo's Short expiring [almost] worthless if the price of the Underlying does</p> <p><i>[in the case of Securities with a period related observation add the following text: [at any time] during [the Term of the Securities] [•] reach or exceed of the Current Stop Loss Level, so-called Stop Loss Event. In this case, the Option Right lapses and the Security expires immediately and the Securityholder will receive <i>[in the case of a minimum re-payment insert the following text: subject to the payment a minimum re-payment of [0.001] [•] in the Redemption Currency only,]</i> an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion [, considering the hedging transactions of the Issuer with the Hedging Counterparty,] [as the fair market price of a Security] on the Stop Loss Expiration Date].]</i></p> <p><i>[in the case of Securities with a record day related observation add the following text: [at any time] [at [•] hrs. local time [•] on [the Valuation Date] [the Final Valuation Date] [•] reach or exceed the Current Stop Loss Level. In this case, the Option Right lapses and the Security expires immediately and the Securityholder will receive <i>[in the case of a minimum re-payment insert the following text: subject to the payment a minimum re-payment of [0.001] [•] in the Redemption Currency only,]</i> an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion [, considering the hedging transactions of the Issuer with the Hedging Counterparty,] [as the fair market price of a Security] on the Stop Loss Expiration Date].]</i></p> <p>Even where no Stop Loss Event has occurred and [the Reference Price] [the Settlement Price] of the Underlying falls short of the Current Financing Level, Securityholders will incur a loss, if the Redemption Amount is below the purchase price of the Turbo Short.</p> <p>The Calculation Agent shall regularly adjust the Current Financing Level and the Current Stop Loss Level to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's Short remain unchanged, the value of the Turbo's Short.]</p> <p><i>[In case of Turbo's XL Long insert:</i></p> <p>Investors bear the risk of the Turbo's XL Long expiring worthless if the price of the</p>
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		<p>Underlying does</p> <p><i>[in the case of Securities with a period related observation add the following text: [at any time] during [the Term of the Securities] [•] reach or fall short of the Current Knock Out Barrier, so-called Knock Out Event. In this case, the Option Right lapses and the Security expires immediately worthless and the Securityholder will receive no payment; the redemption amount will be equal to zero.]</i></p> <p><i>[in the case of Securities with a record day related observation add the following text: [at any time] [at [•] hrs. local time [•] on [the Valuation Date] [the Final Valuation Date] [•] reach or fall short of the Current Knock Out Barrier, so-called Knock Out Event. In this case, the Option Right lapses and the Security expires immediately worthless and the Securityholder will receive no payment; the redemption amount will be equal to zero.]</i></p> <p>Even where no Knock Out Event has occurred and [the Reference Price] [the Settlement Price] of the Underlying exceeds the Current Strike, Securityholders will - upon exercise of the Turbo's XL Long by either the Securityholder or the Issuer - incur a loss, if the Redemption Amount is below the purchase price of the Turbo XL Long.</p> <p>The Calculation Agent shall regularly adjust the Current Knock Out Barrier and the Current Strike to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's XL Long remain unchanged, the value of the Turbo's XL Long.]</p> <p><i>[In case of Turbo's XL Short insert:</i></p> <p>Investors bear the risk of the Turbo's XL Short expiring worthless if the price of the Underlying does</p> <p><i>[in the case of Securities with a period related observation add the following text: [at any time] during [the Term of the Securities] [•] reach or exceed the Current Knock Out Barrier, so-called Knock Out Event. In this case, the Option Right lapses and the Security expires immediately worthless and the Securityholder will receive no payment; the redemption amount will be equal to zero.]</i></p> <p><i>[in the case of Securities with a record day related observation add the following text: [at any time] [at [•] hrs. local time [•] on [the Valuation Date] [the Final Valuation Date] [•] reach or exceed the Current Knock Out Barrier, so-called Knock Out Event. In this case, the Option Right lapses and the Security expires immediately worthless and the Securityholder will receive no payment; the redemption amount will be equal to zero.]</i></p> <p>Even where no Knock Out Event has occurred and [the Reference Price] [the Settlement Price] of the Underlying falls short of the Current Strike, Securityholders will - upon exercise of the Turbo's XL Short by either the Securityholder or the Issuer - incur a loss, if the Redemption Amount is below the purchase price of the Turbo XL Short.</p> <p>The Calculation Agent shall regularly adjust the Current Knock Out Barrier and the Current Strike to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's XL Short remain unchanged, the value of the Turbo's XL Short.]</p> <p><u>Special risks related to specific features of the Securities structure</u></p> <p><i>[In case of the product feature "Leverage Factor" or, as the case may be, "Multiplier",</i></p>
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	<p><i>insert:</i> Since in the definition of "Securities" contained in the section "Product Terms" of the Final Terms the product feature [Leverage Factor] [Multiplier] is specified to be applicable, potential investors should be aware that the application of the [Leverage Factor] [Multiplier] as well as of any other proportion factor within the determination of the Option Right results in the Securities being in economic terms similar to a direct investment in the [Underlying] [Basket Components], but being nonetheless not fully comparable with such a direct investment[, in particular because the Securityholders do not participate in the relevant performance of the [Underlying] [Basket Components] by a 1:1 ratio, but by the proportion of the [Leverage Factor] [Multiplier].]</p> <p><i>[In case of the product feature "Thresholds, barriers or levels", insert:</i> Since in the definition of "Securities" contained in the section "Product Terms" of the Final Terms the product feature Thresholds, barriers or levels is specified to be applicable, potential investors should consider that the Redemption Amount, if any, under the Securities depends on whether the price of the [Underlying] [Basket Components] equals, and/or falls below respectively exceeds a certain threshold, barrier, level or rating as specified in the relevant Final Terms, at a given time or, as the case may be, within a given period as determined by the Conditions of the Securities.</p> <p>Only provided that the relevant threshold, barrier or level has not been reached and/or fallen below respectively exceeded at the time or period as determined by the Conditions of the Securities, the holder of a Security receives an amount, pre-determined in the Conditions of the Securities as Redemption Amount. Otherwise the Securityholder participates in the performance of the [Underlying] [Basket Components] and, therefore, bears the risks of a total loss of the invested capital.]</p> <p><i>[In case of the product feature "Currency Conversion", insert:</i> Since in the definition of "Securities" contained in the section "Product Terms" of the Final Terms the product feature Currency Conversion is specified to be applicable, potential investors should consider that the Securityholder's right vested in the Securities is determined on the basis of a currency other than the Redemption Currency, currency unit or calculation unit, and also the value of the [Underlying] [Basket Components] is determined in such a currency other than the Redemption Currency, currency unit or calculation unit. Potential investors should, therefore, be aware that investments in these Securities could entail risks due to fluctuating exchange rates, and that the risk of loss does not depend solely on the performance of the [Underlying] [Basket Components], but also on unfavourable developments in the value of the foreign currency, currency unit or calculation unit.</p> <p>Such developments can additionally increase the Securityholders' exposure to losses, because an unfavourable performance of the relevant currency exchange rate may correspondingly decrease the value of the purchased Securities during their term or, as the case may be, the level of the Redemption Amount, if any. Currency exchange rates are determined by factors of offer and demand on the international currency exchange markets, which are themselves exposed to economic factors, speculations and measures by governments and central banks (for example monetary controls or restrictions).]</p> <p><i>[In case of the product feature "No predefined term", insert:</i> Since in the definition of "Securities" contained in the section "Product Terms" of the Final Terms the product feature No predefined term is specified to be applicable, potential investors should consider that the Securities have - in contrast to securities with a fixed term - no pre-determined expiration date, and thus no defined term. As a result, the Securityholder's right vested in those Securities, must be exercised by the respective Securityholder on a specific Exercise Date in accordance with the</p>
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	<p>exercise procedure described in the Conditions of the Securities, if the Option Right is to be asserted. In the event that the required Exercise Notice is not duly received on the relevant Exercise Date, the Securities cannot be exercised until the next exercise date stated in the Conditions of the Securities.]</p> <p><i>[In case the product feature "Securityholder's Extraordinary Termination Right" is specified to be not applicable, insert:</i> Since in the definition of "Securities" contained in the section "Product Terms" of the Final Terms the product feature "Securityholder's Extraordinary Termination Right" is specified to be not applicable, potential investors should consider that Securityholders do not have a termination right and the Securities may, hence, not be terminated by the Securityholders during their term. Prior to the maturity of the Securities the realisation of the economic value of the Securities (or parts thereof), is, unless the Securities have been subject to early redemption or termination by the Issuer in accordance with the Conditions of the Securities or, if so specified in the relevant Final Terms, an exercise of the Security Right by the Securityholders in accordance with the Conditions of the Securities, only possible by way of selling the Securities.</p> <p>Selling the Securities requires that the Market Maker is willing to acquire the Securities at a certain price. The Market Maker intends, under normal market conditions, to provide bid and offer prices for the Securities on a regular basis on behalf of the Issuer. However, the Market Maker makes no firm commitment to provide liquidity by means of bid and offer prices for the Securities, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential investors therefore should not rely on the ability to sell Securities at a specific time or at a specific price. The issuance of the Securities does not result in an obligation of the Issuer towards the Securityholders to compensate for this or to repurchase the Securities.]</p> <p><i>[In case of the product feature "Quanto", insert:</i> Since in the definition of "Securities" contained in the section "Product Terms" of the Final Terms the product feature "Quanto" is specified to be applicable, potential investors should consider that the Price of the [Underlying] [Basket Components] is determined in a currency other than the Redemption Currency, so-called underlying currency. The relevant Price of the [Underlying] [Basket Components] used for the calculation of any amounts payable under the Securities is expressed in the Redemption Currency without any reference to the currency exchange rate between the underlying currency of the [Underlying] [Basket Components], and the Redemption Currency (so-called "quanto"-feature). As a result, the relative difference between the actual interest rate in relation to the Underlying Currency and the actual interest rate in relation to the Redemption Currency may have a negative impact on the value of the Securities.]</p> <p><u>General risks related to the Securities</u></p> <p>The Issuer identifies general risks in relation to the following aspects of the Securities:</p> <ul style="list-style-type: none"> • Termination and Early Redemption at the option of the Issuer; • Adverse impact of adjustments of the Option Right; • Determinations by the Calculation Agent; • Effect of ancillary costs; • Transactions to offset or limit risk; • Trading in the Securities / Illiquidity; • Representation and safekeeping of the Securities; • Pricing of Securities; • Expansion of the spread between bid and offer prices;
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		<ul style="list-style-type: none"> • Borrowed funds; • Effect of hedging transactions on the Securities; • Taxation in relation to the Securities; • Payments made in respect of the Securities may be subject to withholding under FATCA; • The proposed Financial Transactions Tax; • Changes in Taxation in relation to the Securities; • EU Savings Directive; and • Potential conflicts of interest. <p><u>Risks related to the [Underlying] [Basket Components]</u></p> <p>The Securities depend on the value of [the Underlying] [the Basket Components] and the risk associated with [this Underlying] [these Basket Components]. The value of [the Underlying] [the Basket Components] depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of [an Underlying] [a Basket Component] should not be regarded as an indicator of its future performance during the term of the Securities and the Issuer does not give any explicit or tacit warranty or representation regarding the future performance of [the Underlying] [the Basket Components].</p> <p>Potential investors should be aware that the relevant [Underlying] [Basket Components] will not be held by the Issuer for the benefit of the Securityholders, and that Securityholders will not obtain any rights of ownership (including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights) with respect to [the Underlying] [the Basket Components].</p>
D.6	Investors may lose the value of their entire investment or part of it.	Each investor in the Securities bears the risk of the Issuer's financial situation worsening. Potential investors must therefore be prepared and able to sustain a partial or even a total loss of their entire investment.
Element	Section E – Offer	
E.2b	Reasons for the offer and use of proceeds.	Not applicable. Reasons for the offer and use of proceeds is not different from making profit.
E.3	Terms and conditions of the offer.	<p>[As of [specify Start of the public offer of the Securities: [•]] (the "Start of the public offer of the Securities"), the] [The Securities may be purchased from the Issuer during normal banking hours]. [The offer of the Securities is made on a continuous basis.] There will be no subscription period. The Issue Price per Security is payable on [specify Initial Payment Date: [•]] (the "Initial Payment Date"), or in case of Securities purchased on or after the Initial Payment Date, on the second business day after the purchase date.</p> <p>Only customers of BinckBank (i) who hold a brokerage account with BinckBank, and (ii) who are residents of the Netherlands, can purchase the Securities.</p> <p>Upon receipt of the Issue Price per Security on the Initial Payment Date, or in case of Securities purchased on or after the Initial Payment Date, on the second business day after the purchase date, the appropriate number of Securities shall be credited to the investor's securities account with BinckBank by way of book-entry in such securities account.</p>
E.4	Material interests	[As far as the Issuer is aware, no person involved in the issue of [each Series of] the Securities has an interest material to the offer.] [to be inserted*]
E.7	Estimated	[Not applicable; no expenses are charged to the investor by the Issuer] [to be

	expenses charged to the investor by the Issuer.	<i>inserted*</i>]
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2. RISK FACTORS

The different risk factors associated with an investment in the Securities are outlined below. Which of these are relevant to the Securities issued under this Base Prospectus depends upon a number of interrelated factors, especially the type of Securities and of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Components. Investments in the Securities should not be made until all the factors relevant to the Securities have been acknowledged and carefully considered. When making decisions relating to investments in the Securities, potential investors should consider all information contained in this Base Prospectus and, **consult their legal, tax, financial or other advisor**.

The Issuer expressly points out that the description of the risks associated with an investment in the Securities describes only the key risks which were known to the Issuer as at the date of this Base Prospectus.

I. Issuer specific risks

The Securities entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that BinckBank becomes temporarily or permanently unable to meet its obligations under the Securities.

BinckBank as Issuer is subject to various risks within its business activities. Such risks comprise in particular the following types of risks, where all of these risks might have adverse effects on the value of the Securities.

General insolvency risk

Each investor bears the general risk that the financial situation of the Issuer could deteriorate. The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer, which, in particular in the case of insolvency of the Issuer, rank *pari passu* with each other and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory provisions of law. **In the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.**

Business risks

International economic and cyclical factors and the aftermath of the credit crisis influence financial markets around the world, and consequently also affect the operating result of BinckBank. In addition there are various factors, such as loss of customers, falling trading volumes, lower order values and price pressure due to competition, which could result in a fall in income for BinckBank. BinckBank operates in a highly competitive environment in which its competitors, often large financial institutions, have well-established brands and greater financial resources. BinckBank is also seeing competition from smaller online brokers, an increasing number of which are competing aggressively on price. BinckBank invests in its ICT platform and its products and services in order to attract new customers and retain existing customers. However, BinckBank's financial position and result can also be adversely affected by unfortunate business decisions, poor execution of business decisions or inadequate response to changes in the business climate in general or in the markets relevant to the company in particular.

BinckBank had to deal with a sideways (non-directional) market in its home market in 2014, and a volatile last quarter led to an increase in the AEX of more than 5%. This resulted in higher trading volumes for online brokerage in 2014. However, the Dutch market is becoming more competitive. Other forms of commission income such as custody fees and kickback commissions are under pressure due to public criticism and changing legislation and regulation. The abolition of distribution fees took effect on 1 January 2014, which has a negative effect on fee and commission income. In addition, net interest income is also under pressure due to the low level of interest rates in the money and capital markets.

The Executive Board recognises the higher level of business risk for the Dutch retail brokerage business and is therefore investing in expanding its offering to include asset management services, thus orienting the earnings model towards the management and administration of assets. Over time, this should lead to more stable income flows and thus mitigate the increased business risk inherent in the Retail brokerage business. This however does not eliminate the current business risks and may not fully eliminate this business risk in the future.

The growth of the asset management business slowed in 2014. Assets under management declined over one year from € 2.1 billion to € 2.0 billion. This was partly due to the sideways (non-directional) markets, in which the automated investment model generated a less favourable performance. Due to changed circumstances in the areas of sustainability, regulation, funding and market development the strategic objectives of BinckBank, including the underlying principles and assumptions, will be regularly evaluated and updated if needed. The criterion for this will be the risk appetite of BinckBank. Despite such evaluations and updates, the growth of the asset management business may slow further or even decline.

Reputational risks

For BinckBank, the trust of its customers is essential and BinckBank therefore strives to minimise risks that could damage its reputation as far as possible. Like other banking institutions, BinckBank depends on the trust of private customers. Various customer surveys are carried out each year in order to measure customer satisfaction and brand recognition. The results of these analyses are the drivers of our continuing efforts to provide a high-quality service and add value for our customers. BinckBank also follows the development of its share price closely. Large price fluctuations may be an indication of or lead to negative publicity. In the event of large price fluctuations or negative publicity, an investigation is carried out to establish the cause and, if necessary, a representative is designated to explain the cause or potential cause in a press release in order to pre-empt any damaging speculation. The absolute size of its equity, its market listing and large number of customers makes BinckBank vulnerable to questions relating to issues of trust. A decline of confidence in BinckBank could result in flattening of customer growth, falling trading volumes or customers closing their accounts with BinckBank, which may have a material adverse effect on BinckBank's business, operating result and/or financial position.

Legal and compliance risks

BinckBank places a high priority on integrity and reliability, and emphasises this by means of its code of conduct, house rules, insider trading regulations and whistle-blower's scheme. Claims and complaints are seen as important indicators that are discussed by the legal and compliance committee. Legal and compliance risk is part of the risk framework. The compliance department plays an important role in achieving full compliance, in relation to which extensive policies are in place.

Despite the efforts to mitigate legal and compliance risks, BinckBank faces legal risks in the conduct of its business, including but not limited to the Securities that may be issued under this Base Prospectus. These legal risks could potentially involve, among other things, disputes over the terms of transactions to which BinckBank is a party, disputes concerning the adequacy or enforceability of arrangements and agreements relating to BinckBank's products or services or transactions entered into by BinckBank, disputes regarding performance of BinckBank's products, disputes regarding the terms and conditions of BinckBank's products or services, disputes regarding duty of care and disputes regarding the use of third party data.

Furthermore, as BinckBank is subject to financial regulatory supervision in several countries, BinckBank faces risks relating to non-compliance with regulatory requirements. Such non-compliance could result in measures taken by supervisory authorities such as instructions, fines or other enforcing actions. For ongoing matters relating to regulatory compliance, please see "*Legal and arbitration proceedings*".

BinckBank faces risks relating to compliance with applicable laws and regulations with respect to the products and services it provides, including but not limited to the Securities that may be issued under this Base Prospectus, which could lead to significant losses or reputation damage. These risks are often difficult to assess or quantify and their existence and magnitude often remain unknown for substantial period of time. It is inherently difficult to predict the outcome of any future claims, regulatory proceedings and other adversarial proceedings involving BinckBank, particularly those cases in which the matters are brought by claimants seeking damages of unspecified or indeterminate amounts or involving novel legal claims. An adverse resolution of any such matters may result in negative publicity, a requirement to make payments or the imposition of requirements or restrictions on BinckBank, any of which may have a material adverse effect on BinckBank's business operating result and/or financial position.

General operational risks

The risks arising from operational activities are classed as operational risks. Losses due to operational risk are unavoidable. Operational risk is generally the result of deficiencies in the daily processing and settlement of transactions with customers or other parties or in the procedures and measures designed to ensure prompt detection of errors, quantitative or qualitative deficiencies or limitations in human resources, deficient decision-

making due to inadequate management information and non-compliance with internal control procedures. BinckBank is insured with third parties for many forms of foreseeable losses as a result of operational risk. BinckBank has a capital reserve for operational risk as prescribed by law as a buffer for uninsured (unforeseeable) losses.

Operational risk is determined by the large number of complex administrative entries that have to be processed daily, the fact that communication with customers is conducted primarily via internet or telephone, and the fact that software has to be regularly updated due to various circumstances. Many unexpected events may moreover occur in BinckBank's operational processes which can result in losses or prevent achievement of targets. Processes, systems and people may fail to perform as intended, employees may commit fraud, incidents may occur and day-to-day processes may be disturbed by accidents or system faults, which may have a material adverse effect on BinckBank's business, operating result and/or financial position.

ICT risks

Since the business activities of BinckBank depend heavily on ICT, a significant proportion of the operational risk concerns ICT risk. Deficiencies in ICT can constitute a significant threat to the critical business processes and the service provided to customers. ICT risks can therefore indirectly pose a threat to BinckBank's financial position and result. To reduce this risk, a large number of control measures have been implemented in the following areas: organisation and policy, information risk management, incident and problem management, testing, change and configuration management and continuity. However, there is no assurance that, in the event of the simultaneous breakdown of a number of system components, business operations can be continued without any interruption. Furthermore, a system breakdown could cause an overload of BinckBank's systems with the risk of a (partial) interruption of services and longer waiting times for connections to BinckBank's website. This could result in, for example, a loss of customers which may have a material adverse effect on BinckBank's operating result and/or financial position.

ICT Security risks

As an internet bank, BinckBank is by definition exposed to a significant inherent risk of external fraud. The objective of security management is to prevent unauthorised users from accessing information. BinckBank has a variety of measures in place with respect to its infrastructure, systems, applications and data. Information security is seen as a company-wide responsibility. The responsibilities are established in the strategic information security policy (the security governance). Information risk management sets the frameworks in the strategic and tactical information security policy, and monitors that this policy is correctly applied. The first line of defence is responsible for the security of BinckBank's systems, applications and data, with due observance of the policy frameworks.

In order to further increase the security of its platform, a start was made in 2013 with investing in a better Security Incident and Event Management system (SIEM), and this project was completed in 2014. SIEM continually monitors the security of the BinckBank network. An important element of this policy is a regular penetration test, in which BinckBank invites a third party to attempt to break into its systems using the latest techniques and methods. The results of this test are discussed by the risk committees, and can lead to a further tightening of policy and/or controls.

In spite of the effort and investment devoted to ensure the security of BinckBank's computer systems, it is impossible to guarantee smooth operation of its systems, free from computer hackers, on an absolute and permanent basis, due to factors that are beyond the control of BinckBank. Wilful disruption and system breakdowns may jeopardise the provision of investor services, which could lead to claims for damages being brought against BinckBank. Remedying problems caused by third parties could require substantial financial and human resources from BinckBank and therefore might have a material adverse effect on the operating result and/or financial position of BinckBank.

Credit risk on cash and investments

BinckBank deals with the funds entrusted to it by its customers prudently. Funds entrusted, or customer deposits that are not used for collateralised lending, are partly held in cash with the remainder being invested through the investment portfolio. Lending is conducted in a responsible manner in accordance with the established risk appetite.

BinckBank's objective with its investment portfolio is to place its surplus liquidity in the market in such a way as to optimise the interest margin between the cost of raising the funds and the proceeds of placing them, consistent with the company's risk appetite. Credit risk on cash and investments is monitored closely by the treasury department, which reports daily to the CFRO and the risk management department and gives account of its activities to the Asset and Liability Committee ("**ALCO**") on a regular basis. Investments are made within a system of counterparty limits set in advance by the ALCO. Cash balances are placed in the money market and the capital market with central governments, regional governments if guaranteed by central government, central banks and other credit institutions with a credit rating equal to or better than single A (Fitch or equivalent) with a stable outlook. The money market loans have maturities varying from 1 day to 1 month. The capital market loans have maturities of up to 3 years. The agreements and limits with regard to placing funds in the money and capital markets are established in a limits system established by the ALCO. Lending to counterparties by the Treasury & ALM department is governed by strict rules and is subject to internally set limits on both the amount and maturities of loans to approved counterparties. The resultant credit risk is monitored via regular credit reviews. BinckBank's relatively low risk appetite with regard to credit risk is demonstrated by our policy of investing only in relatively safe and liquid instruments, most of which are eligible as collateral at the European Central Bank ("**ECB**").

BinckBank is exposed to a credit risk if a counterparty or issuing institution involved in trading or in issuing a financial instrument is defaulting on its obligations. While BinckBank has procedures to monitor credit risk on cash and investments, there can be no assurance such procedures will effectively limit its credit risk and avoid losses, which may have a material adverse effect on BinckBank's operating result and/or financial position.

Hedging Counterparty risk

In connection with the issuance of the Securities, the Issuer has entered into an arrangement with UBS AG, pursuant to which UBS AG will, amongst others, act as Hedging Counterparty to the Issuer in respect of the economic risk of the Securities. As such, UBS AG will conclude transactions ("**UBS Securities**") that correspond to the Issuer's obligations arising from the Securities. The UBS Securities will constitute direct, unsecured and unsubordinated obligations of UBS AG, which, in particular in the case of insolvency of UBS AG, rank *pari passu* with all other current and future unsecured and unsubordinated obligations of UBS AG, with the exception of those that have priority due to mandatory provisions of law.

BinckBank will have an exposure on UBS AG as Hedging Counterparty. Therefore, BinckBank and UBS AG intend to enter into a collateral agreement which will require UBS AG to post collateral in case the contractual obligations of UBS AG towards BinckBank exceed a certain threshold (currently expected to be approximately EUR 50 million). There will be no requirement to post collateral in case the contractual obligations of UBS AG towards BinckBank will be less than such threshold. As a result, a default by the Hedging Counterparty on its contractual obligations towards BinckBank arising from the UBS Securities up to an amount of the to be agreed upon threshold, could have an adverse effect on BinckBank and may negatively impact its operating result and/or financial position.

Credit risk on outstanding collateralised loans, SRD and margin obligations

BinckBank offers customers loans against securities collateral in various forms. Advances can be used to cover margin requirements or to purchase securities. In both cases, BinckBank is exposed to (potential) credit risk with respect to the customer.

Margin is a financial sum that the writer (or seller) of an unsecured option or future must deposit as security for the risk of his position. Margin is a form of guarantee for potential losses arising as a result of the obligations assumed by the investor. This does not mean that the financial risks are limited to the size of these obligations. There is therefore the risk that the margin maintained by the customer will not be adequate in relation to the obligation he has assumed. The margin requirement may therefore entail a credit risk on the customer. While BinckBank has procedures to monitor the margin requirement, there can be no assurance such procedures will effectively limit its credit risk and avoid losses, which may have a material adverse effect on BinckBank's operating result and/or financial position.

Given the nature of the loans and the surplus collateral received the credit risk is mitigated. In the case of lending against securities collateral, the amount of credit advanced depends on the liquidity and price of the security in question. The loan facility for all products that qualify for collateralised lending is determined in accordance with the guidelines set by the ALCO, taking account of the limits set in section 152 of the Market Conduct Supervision (Financial Institutions) Decree (*Besluit gedragstoezicht financiële ondernemingen*, or '**Bgfo**'). BinckBank applies a

minimum haircut of 30% on equities and 20% on bonds. BinckBank has retained the right towards its customers to adjust the advance against securities collateral at any time without prior notice. Authorised limits can be translated into a maximum available spending limit ("**ASL**"). This spending limit is expressed as a cover ratio whereby the minimum requirement reflects a cover ratio of 1. The degree to which the customer exceeds this ratio expresses the relative surplus cover in relation to the minimum requirement. Additional cover can be obtained by providing bank guarantees, collateral in the form of securities or by increasing the cash balance.

If the cover ratio falls below 1, the customer enters the deficit procedure. The deficit procedure consists of the obligation for a customer with a negative ASL to make up the shortfall within one to five business days. If the customer's ASL is still negative on the last day on which the shortfall must be removed, BinckBank will start up the collection procedure, which entails closing the customer's securities positions on BinckBank's own initiative. Securities positions will be closed until the available spending limit in the customer's account is returned to a positive value.

The credit risk resides in movements in value of the collateral received. While BinckBank has procedures to monitor collateral value of customer portfolios, there can be no assurance such procedures will effectively limit its credit risk and avoid losses, which may have a material adverse effect on BinckBank's operating result and/or financial position.

BinckBank offers SRD contracts to its customers in France. An SRD contract is a transaction in a selected number of equities listed on NYSE Euronext Paris whereby payment for shares purchased or delivery of shares sold may be delayed until the last trading day of the month. The corresponding equity transaction in the cash market is executed by BinckBank in order to cover the price risk. The effect of this is that the sum involved in the transaction is advanced by BinckBank to the customer. This can be seen as a form of collateralised lending for which BinckBank charges a monthly fee. As a result of the offering of SRD contracts, BinckBank is exposed a credit risk with respect to its customers. While BinckBank has procedures to monitor this credit risk, there can be no assurance such procedures will effectively limit such credit risk and avoid losses, which may have a material adverse effect on BinckBank's operating result and/or financial position.

Liquidity risk

Liquidity risk is the risk that BinckBank will not be able to meet its payment obligations. BinckBank adopts a prudent policy with regard to liquidity risk that is designed to ensure that demand by its customers for their cash can be met at all times. BinckBank has a natural liquidity surplus and no funding requirement. There is a risk of liquidity shortage, for example, in the event of incorrect settlement of transactions in financial instruments for customers, a high volume of lending to Retail and Professional Services customers or a sudden decrease in funds entrusted. There could be a material adverse effect on the operating result and/or financial position of BinckBank if such risks materialise.

Interest rate risk

Interest rate risk is the risk of movements in interest rates and the effect thereof on the financial position and/or the result of BinckBank.

BinckBank manages the effect of interest-rate movements on its results and own funds by means of tolerance levels and monthly interest-rate risk reporting to the ALCO. Interest-rate exposure is mainly the result of the composition of BinckBank's investment portfolio.

BinckBank does not operate a trading portfolio. However, it is still exposed to movements in interest rates due to the loans and investments it places in the market. Interest rate risk exists because of the possibility that changes in market interest rates can have a negative effect on future profitability.

A gradual movement in market interest rates (the yield curve) has an effect on the future interest income from collateralized lending and the investment portfolio, and on the interest BinckBank pays on savings and brokerage accounts. BinckBank has an investment portfolio consisting of fixed and variable interest securities that is diversified across various maturities. However, sudden changes to the yield curve (interest rate shocks) could negatively affect the value of the investment portfolio. Changes in market interest rates may have a material adverse effect on BinckBank's operating result and/or financial position.

Currency risk

Currency risk is the risk of fluctuations in the value of items denominated in foreign currency as a result of movements in exchange rates and the effect of this on the financial position and/or the result of BinckBank. It is BinckBank's policy not to take active currency trading positions. Currency positions can therefore only arise as a result of the facilitation of brokerage transactions by its customers. Devaluation of foreign currencies against the Euro could result in exchange and translation losses. The policy is to hedge currency positions arising from operating activities on the same day they occur. The Treasury & ALM department hedges currency positions during the day up until 22:00 hours. Currency positions arising after 22:00 hours are hedged on the next subsequent trading day. BinckBank considers this risk on currency positions to be accepted risk. Foreign exchange rate movements can affect the revenue in Euro reported in the profit and loss account and the financial position shown in BinckBank's balance sheet. It may have a material adverse effect on BinckBank's operating result and/or financial position if such risk materialises.

Personnel risk

BinckBank is highly dependent on the continued services and performance of the members of the Executive Board and its key qualified personnel. BinckBank's growth and future success depends on its ability to attract, motivate and retain highly qualified personnel and, in particular, trained and experienced technical professionals capable of providing sophisticated IT-solutions. No assurance can be given that BinckBank will continue to be successful in attracting, motivating and retaining, on acceptable terms, suitably qualified employees. The inability to attract, motivate or retain such employees could have a material adverse effect on BinckBank's business, operating result and/or financial position.

Regulatory and legislative changes

BinckBank's business is regulated and supervised by several supervisory authorities. Laws and regulations applied at national level generally grant supervisory authorities broad administrative discretion over BinckBank's activities, including the power to limit or restrict business activities.

The increasing and extensive changes to legislation for financial institutions are a challenge for small and medium-sized banks. BinckBank strives to comply with all existing, changing and new legislation in a manner that is commercially responsible.

It is possible that the laws and regulations governing BinckBank's business or particular products, including but not limited to the Securities that may be issued under this Base Prospectus, and services could be amended or interpreted in a manner that is adverse to BinckBank or the Securityholders, for example, to the extent that existing laws and regulations are amended or future laws and regulations are adopted that (i) reduce or restrict the services of BinckBank, whether existing or new, or (ii) adversely affect the performance of the products and services BinckBank offers.

BinckBank's results from operations could also be affected by an increase or change in the degree of regulation in any of the markets in which it operates, whether existing or new.

Furthermore, in December 2010 the Basel Committee on Banking Supervision published its final standards on the revised capital adequacy framework known as "**Basel III**". These standards are significantly more stringent than the existing requirements. In order to facilitate the implementation of the Basel III capital and liquidity standards for banks and investment firms, on 20 July 2011 the European Commission proposed a legislative package to strengthen the regulation of the banking sector. On 26 June 2013 the Council and the European Parliament adopted the package known as "**CRD IV**". CRD IV replaced the current Capital Requirements Directives (2006/48 and 2006/49) with a directive ("**CRD IV Directive**") and a regulation ("**CRR**") which aims to create a sounder and safer financial system. The CRD IV Directive governs amongst other things the access to deposit-taking activities while the CRR establishes the majority of prudential requirements institutions need to respect. The CRR entered into effect on 1 January 2014. Currently, a bill for the implementation of the CRD IV Directive in the Netherlands is pending in the Netherlands parliament. The CRD IV Directive implementation bill will likely be adopted, and will likely enter into force in the Netherlands, in or around the summer of 2014. The application in full of all measures under CRD IV (including any national implementation thereof in the Netherlands) will have to be completed before 1 January 2019.

The CRR entered into force on 1 January 2014, and is directly applicable in the Netherlands. The CRD IV Directive was implemented in Dutch law as of 1 August 2014. A number of the requirements introduced under CRD IV will be further supplemented through the Regulatory and Implementing Technical Standards produced by the European Banking Authority ("EBA"), and to be adopted by the European Commission, many of which are not yet finalised.

CRD IV, in implementing Basel III, is intended to increase the quality and quantity of capital, to require increased capital against derivative positions and to introduce a capital conservation buffer, a counter-cyclical buffer, a new liquidity framework as well as a leverage ratio and a liquidity coverage ratio. The leverage ratio is defined as Tier-1 capital divided by a measure of non-risk weighted assets. If Basel III is followed under CRD IV, the leverage ratio may not fall below 3%, though there is still uncertainty as to the size and exact implementation of the leverage ratio under CRD IV. The ultimate aim of CRD IV is to reduce leverage in order to bring institutions' assets more in line with their capital. The liquidity coverage ratio (LCR) addresses the sufficiency of high quality liquid assets to meet short-term liquidity needs under a specified acute stress scenario which may not fall below 100% of the estimated net cash outflows for the following 30 days.

BinckBank cannot fully predict the exact impact the new rules and regulations will have on its business, and the risks ensuing therefrom, until all final rules and regulations are adopted and implemented and what the scope of these rules and regulations will be.

Due to the increase in the regulatory burden and implementation requirements, as well as the increasing complexity of the regulatory environment in which BinckBank operates, BinckBank will incur more costs to ensure that BinckBank is, and continues to be, in compliance with applicable laws and regulations at all times. Any new or changed regulations may adversely affect BinckBank's business and/or results of operations.

Risks related to Alex Asset Management

Under the Alex label, BinckBank offers asset management and advisory services in its business unit Retail in addition to execution-only services. After rapid growth in 2013, assets under management declined in 2014 by 9% from € 2.1 billion to € 2.0 billion at year end. The outflow of the assets under management diminished materially in the first quarter of 2015 as Alex Asset Management succeeded in achieving good returns for its customers. At the same time there was a capital inflow.

With Alex Asset Management, BinckBank distinguishes itself from traditional asset managers by operating an active investment policy combined with investment decisions and recommendations based on quantitative analysis. The risk profile of Alex Asset Management is different from that of the normal execution-only business of BinckBank. The potential risks identified can be divided into risks associated with the duty of care, operational risk and reputational risk. The guidelines regarding the duty of care are stricter for asset management than they are for execution-only services, and place an additional responsibility on the asset manager. BinckBank meets these additional requirements by establishing a customer's investment profile prior to the provision of its service by means of a digital intake procedure and obtaining the approval of the customer in digital form. BinckBank asks its asset management customers to update their investment profile once a year. BinckBank checks daily to establish that the customer's portfolio is in line with market developments and whether it corresponds to the established investment profile and objectives.

Transactions are executed automatically to expand or reduce positions if this is advisable. This process is fully automated. The operational risks mainly concern heavy reliance on the ICT systems, decision models and the accuracy of data used such as prices, traded volumes and corporate actions that affect prices. The controls system is adjusted to reflect this. BinckBank conducts a large number of tests on a daily basis and regularly tests that the decision models are still operating in accordance with the criteria. Also with a view to improving the service of Alex Asset Management, portfolios of Alex Asset Management customers can now include shares in US companies listed on the NYSE or Nasdaq, as well as European shares. This further diversification in the customer portfolios was beneficial: the US positions in the customer portfolios showed a stronger performance in line with the recovery in share prices in that country and the stronger dollar.

The reputation of Alex Asset Management and therefore BinckBank could be harmed if customers feel that their interests are not properly protected. This perception could arise if returns are disappointing or as a result of unclear communication and negative publicity. BinckBank has received a number of complaints in recent months from customers stating that they have suffered losses on their investments through the Alex Asset Management product.

The Dutch Investors' Association (*Vereniging voor Effectenbezitters*, or 'VEB NCVB') also states it has received several complaints and has announced that it will initiate an investigation of the state of affairs at Alex Asset Management. The Vermogensmonitor has brought proceedings on behalf of customers against BinckBank regarding Alex Asset Management. The outcome of these proceedings is still unclear and it is as yet uncertain whether the outcome of these proceedings and/or the investigation by the VEB, and any legal measures resulting from this and/or any resulting media exposure, will have negative financial consequences for BinckBank.

II. Security specific risks

Investing in the Securities involves certain risks. Among others, these risks may be related to equity markets, commodity markets, bond markets, foreign exchanges, interest rates, market volatility and economic and political risks and any combination of these and other risks. The material risks are presented below. Potential investors should be experienced with regard to transactions in instruments such as the Securities and in the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, in the Basket Components. **Potential investors should understand the risks associated with an investment in the Securities and shall only reach an investment decision, after careful consideration with their legal, tax, financial or other advisor of (i) the suitability of an investment in the Securities in the light of their own particular financial, fiscal and other circumstances; (ii) the information set out in this Base Prospectus and (iii) the Underlying or, as the case may be, the Basket Components.**

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying or, as the case may be, of the Basket Components. This is because the value of the Securities and, hence, any amount, if any, payable in accordance with the relevant Product Terms comprised in the Final Terms in conjunction with the General Conditions comprised in this Base Prospectus, (together constituting the "**Conditions**"), of the relevant Securities, the Leverage Factor or the Multiplier will be dependent, *inter alia*, upon such changes. More than one risk factor may have simultaneous effects with regard to the Securities, so that the effect of a particular risk factor is not predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given with regard to the effect that any combination of risk factors may have on the value of the Securities.

Moreover, one of the key features of the Securities is its so-called "**Leverage Effect**": Any change in the value of the Underlying or the Basket Components may result in a disproportionate change in the value of the Security. **The Securities, consequently, also involve disproportionate loss exposure**, if the price of the Underlying or, as the case may be, the Basket Components, develops unfavourably. Therefore, when buying a certain Security, it should be noted that the higher the leverage effect of a Security, the higher the loss exposure involved. In addition, it should be noted that, typically, the shorter the (remaining) maturity of the Security, the higher the leverage effect.

Potential investors of the Securities should recognise that the Securities **constitute an investment which is accompanied by a certain level of risk** which can lead to a **total loss** of their investment in the Securities. Investors interested in purchasing the Securities should assess their financial situation, to ensure that they are in a position to bear the **risks of losses** in connection with the Securities.

None of the Securities vests a right to payment of fixed or variable interest or dividends and, as such, they **generate no regular income**. Therefore, potential reductions in the value of the Securities cannot be offset by any other income from the Securities.

It is expressly recommended that potential investors familiarise themselves with the specific risk profile of the product type described in this Base Prospectus.

1. Special risks related to specific features of the Securities structure

Prior to investing in the Securities, potential investors should note that the following special features of the Securities may have a negative impact on the value of the Securities or, as the case may be, on any amount, if any, payable according to the Conditions of the Securities and that the Securities accordingly have special risk profiles:

In the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature " Leverage Factor " or, as the case may be, " Multiplier " is specified to be applicable,

potential investors should be aware that the application of the Leverage Factor or of the Multiplier, as specified to be applicable in the Final Terms, as well as of any other proportion factor within the determination of the Option Right results in the Securities being in economic terms similar to a direct investment in the Underlying or, as the case may be, in the Basket Components, but being nonetheless not fully comparable with such a direct investment, in particular because, if so specified in the relevant Final Terms, the Securityholders do not participate in the relevant performance of the Underlying or, as the case may be, Basket Components by a 1:1 ratio, but by the proportion of the Leverage Factor or of the Multiplier.

In the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature "**Thresholds, barriers or levels**" is specified to be applicable,

potential investors should consider that the Redemption Amount, if any, under the Securities depends on whether the price of the Underlying or, as the case may be, the Basket Components equals, and/or falls below respectively exceeds a certain threshold, barrier, level or rating as specified in the relevant Final Terms, at a given time or, as the case may be, within a given period as determined by the Conditions of the Securities.

Only provided that the relevant threshold, barrier or level has not been reached and/or fallen below respectively exceeded at the time or period as determined by the Conditions of the Securities, the holder of a Security receives an amount, pre-determined in the Conditions of the Securities as Redemption Amount. Otherwise the Securityholder participates in the performance of the Underlying or, as the case may be, the Basket Components and, therefore, bears the risks of a total loss of the invested capital.

In the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature "**Currency Conversion**" is specified to be applicable,

potential investors should consider that the Securityholder's right vested in the Securities is determined on the basis of a currency other than the Redemption Currency, currency unit or calculation unit, and also the value of the Underlying or, as the case may be, the Basket Components is determined in such a currency other than the Redemption Currency, currency unit or calculation unit. Potential investors should, therefore, be aware that investments in these Securities could entail risks due to fluctuating exchange rates, and that the risk of loss does not depend solely on the performance of the Underlying or, as the case may be, the Basket Components, but also on unfavourable developments in the value of the foreign currency, currency unit or calculation unit.

Such developments can additionally increase the Securityholders' exposure to losses, because an unfavourable performance of the relevant currency exchange rate may correspondingly decrease the value of the purchased Securities during their term or, as the case may be, the level of the Redemption Amount, if any. Currency exchange rates are determined by factors of offer and demand on the international currency exchange markets, which are themselves exposed to economic factors, speculations and measures by governments and central banks (for example monetary controls or restrictions).

In the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature "**No predefined term**" is specified to be applicable,

potential investors should consider that the Securities have - in contrast to securities with a fixed term - no pre-determined expiration date, and thus no defined term. As a result, the Securityholder's right vested in those Securities must be exercised by the respective Securityholder on a specific Exercise Date in accordance with the exercise procedure described in the Conditions of the Securities, if the Option Right is to be asserted. In the event that the required Exercise Notice is not duly received on the relevant Exercise Date, the Securities cannot be exercised until the next exercise date stated in the Conditions of the Securities.

In the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature "**Stop Loss Event**" or, as the case may be, "**Knock Out Event**" is specified to be applicable,

potential investors should consider that in case of the occurrence of a Stop Loss Event or, if so specified in the relevant Final Terms, of a Knock Out Event in accordance with the Conditions of the Securities, the term of all outstanding Warrants is automatically terminated.

The Securityholder, therefore, bears the risk of not participating in the performance of the Underlying or, as the case may be, the Basket Components to the expected extent and during the expected period and, therefore, receives less than its capital invested.

In the case of the occurrence of a Stop Loss Event or, if so specified in the relevant Final Terms, of a Knock Out Event, the Securityholder also bears the risk of a reinvestment, i.e. the investor bears the risk that it will have to re-invest the redemption amount, if any, paid by the Issuer in the case of the occurrence of a Stop Loss Event or, if so specified in the relevant Final Terms, of a Knock Out Event at market conditions, which may be less favourable than those existing prevailing at the time of the acquisition of the Securities

In the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature "**Securityholder's Extraordinary Termination Right**" is specified to be **not** applicable,

potential investors should consider that Securityholders do not have a termination right and the Securities may, hence, not be terminated by the Securityholders during their term. Prior to the maturity of the Securities the realisation of the economic value of the Securities (or parts thereof), is, unless the Securities have been subject to early redemption or termination by the Issuer in accordance with the Conditions of the Securities or, if so specified in the relevant Final Terms, an exercise of the Security Right by the Securityholders in accordance with the Conditions of the Securities, only possible by way of selling the Securities.

Selling the Securities requires that the Market Maker is willing to acquire the Securities at a certain price. The Market Maker intends, under normal market conditions, to provide bid and offer prices for the Securities on a regular basis on behalf of the Issuer. However, the Market Maker makes no firm commitment to provide liquidity by means of bid and offer prices for the Securities, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. **Potential investors therefore should not rely on the ability to sell Securities at a specific time or at a specific price.** The issuance of the Securities does not result in an obligation of the Issuer towards the Securityholders to compensate for this or to repurchase the Securities.

In the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature "**Quanto**" is specified to be applicable,

potential investors should consider that the Price of the Underlying or, as the case may be, the Basket Components is determined in a currency other than the Redemption Currency, so-called underlying currency. The relevant Price of the Underlying or of the Basket Components used for the calculation of any amounts payable under the Securities is expressed in the Redemption Currency without any reference to the currency exchange rate between the underlying currency of the Underlying or, as the case may be, the Basket Components, and the Redemption Currency (so-called "quanto"-feature). As a result, the relative difference between the actual interest rate in relation to the Underlying Currency and the actual interest rate in relation to the Redemption Currency may have a negative impact on the value of the Securities.

2. General risks related to the Securities

Termination and Early Redemption at the option of the Issuer

Potential investors in the Securities should be aware that the Issuer is, pursuant to the Conditions of the Securities, under certain circumstances, e.g. in case that (i) the determination and/or publication of the price of the Underlying or, as the case may be, a Basket Component is discontinued permanently or (ii) that due to the coming into effect of changes in laws or regulations (including but not limited to tax laws) at the reasonable discretion of the Issuer the holding, acquisition or sale of the Underlying or, as the case may be, a Basket Component is or becomes wholly or partially illegal, entitled to terminate and redeem the Securities in total prior to the scheduled Redemption Date. In case of a **share as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the Issuer is pursuant to the Conditions of the Securities also entitled to termination, if the liquidity of the shares of the affected company is, in the Issuer's opinion, significantly affected by a take-over of the relevant shares, even without the occurrence of a delisting. In case the Issuer terminates and redeems the Securities prior to the Redemption Date, the Securityholder is in accordance with the Conditions of the Securities entitled to demand the payment of a redemption amount in

relation to this early redemption. However, the Securityholder is not entitled to request any further payments on the Securities after the relevant termination date.

The Securityholder, therefore, bears the risk of not participating in the performance of the Underlying or, as the case may be, the Basket Components, to the expected extent and during the expected period.

In the case of a termination of the Securities by the Issuer, the Issuer shall pay to each Securityholder an amount in the Redemption Currency with respect to each Security held by such Securityholder, which is determined by the Calculation Agent at its reasonable discretion and, if applicable, considering the then prevailing Price of the Underlying or, as the case may be, the Basket Components and the expenses of the Issuer caused by the termination, as the fair market price of a Security at the occurrence of the termination. When determining a fair market price of a Security, the Calculation Agent is entitled to consider all factors, including any adjustments of option contracts on the Underlying or, as the case may be, the Basket Components, without being bound to any third party measures or assessments, in particular any measures or assessments of any futures or options exchange. Due to the fact that the Calculation Agent may take into consideration the market factors it considers to be relevant at its reasonable discretion without being bound to third party measures or assessments, it cannot be excluded that the amount determined by the Calculation Agent at its reasonable discretion as the fair market price of the Security at the occurrence of the termination – and, hence, the Termination Amount - may differ from the market price of comparable Securities relating to the Underlying or, as the case may be, the Basket Components, as determined by a third party.

In the case of a termination of the Securities by the Issuer, the Securityholder bears the risk of a reinvestment, *i.e.* the investor bears the risk that it will have to re-invest the Termination Amount, if any, paid by the Issuer in the case of termination at market conditions, which may be less favourable than those prevailing at the time of the acquisition of the Securities.

Possible fluctuations in the price of the Underlying or, as the case may be, the Basket Components after termination of the Securities

In the event that the term of the Securities is terminated early by the Issuer pursuant to the Conditions of the Securities, potential investors of the Securities should note that any adverse fluctuations in the Price of the Underlying or, as the case may be, of the Basket Components between the announcement of the termination by the Issuer and the determination of the Price of the Underlying or, as the case may be, the Basket Components relevant for the calculation of the then payable relevant Termination Amount or, if in the applicable Product Terms in the definition of "Securities" the product feature "**Securityholder's Extraordinary Termination Right**" is specified to be applicable, of the Securityholder Termination Amount, as the case may be, are borne by the Securityholders.

Adverse impact of adjustments of the Option Right

It cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the Underlying or, as the case may be, the Basket Components, which potentially lead to changes to the Underlying or, as the case may be, the Basket Components or result in the underlying concept of the Underlying or, as the case may be, the Basket Components being changed, so-called Potential Adjustment Events. In the case of the occurrence of a Potential Adjustment Event, the Issuer shall be entitled to effect adjustments according to the Conditions of the Securities to account for these events or measures. These adjustments might have a negative impact on the value of the Securities.

Determinations by the Calculation Agent

The Calculation Agent has certain discretion under the Conditions of the Securities (i) to determine whether certain events have occurred (in particular, the occurrence of a Potential Adjustment Event or a Market Disruption in accordance with the Conditions of the Securities), (ii) to determine any resulting adjustments and calculations, (iii) to make adjustments to the Underlying or, as the case may be, the Basket Components and (iv) to postpone valuations or payments under the Securities. The Calculation Agent will make any such determination at its reasonable discretion and in a commercially reasonable manner. Potential investors should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the Securities. Any such discretion exercised by, or any determination made by, the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

Other factors affecting the value

The value of a Security is determined not only by changes in the Price of the Underlying or, as the case may be, the Basket Components, but also by a number of other factors. Since several risk factors may have simultaneous effects on the Securities, the effect of a particular risk factor cannot be predicted. In addition, several risk factors may have a compounding effect which may not be predictable. No assurance can be given with regard to the effect that any combination of risk factors may have on the value of the Securities.

These factors include the term of the Securities, the frequency and intensity of price fluctuations (volatility), as well as the prevailing interest rate and dividend levels. A decline in the value of the Security may therefore occur even if the Price of the Underlying or, as the case may be, the Basket Components remain(s) constant.

Potential investors of the Securities should be aware that an investment in the Securities involves a valuation risk with regard to the Underlying or, as the case may be, the Basket Components. They should have experience with transactions in securities with a value derived from the Underlying or, as the case may be, the Basket Components. The value of the Underlying or, as the case may be, the Basket Components may vary over time and may increase or decrease by reference to a variety of factors which may include BinckBank corporate action, macro-economic factors and speculation. In addition, the historical performance of the Underlying or, as the case may be, the Basket Components is not an indication of its future performance. Changes in the market price of the Underlying or, as the case may be, the Basket Components will affect the trading price of the Securities, and it is impossible to predict whether the market price of the Underlying or, as the case may be, the Basket Components will rise or fall or improve or worsen, respectively.

Effect of ancillary costs

Commissions and other transaction costs incurred in connection with the purchase or sale of Securities may result in charges, particularly in combination with a low order value, **which can substantially reduce any Redemption Amount, if any, to be paid under the Securities**. Before acquiring a Security, potential investors should therefore inform themselves of all costs incurred through the purchase or sale of the Security.

Transactions to offset or limit risk

Potential investors of the Securities should not rely on the ability to conclude transactions at any time during the term of the Securities that will allow them to offset or limit relevant risks. This depends on the market situation and the prevailing conditions. Transactions designed to offset or limit risks might only be possible at an unfavourable market price that will entail a loss for investors.

Trading in the Securities / Illiquidity

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid.

The Issuer does not intend to apply for admission of the Securities to trading on a regulated market or other equivalent market.

The Securities will become tradable on CATS. CATS is a bilateral trading system and only facilitates bilateral transactions. Securityholders will be able to place orders in Securities with BinckBank, which orders will be submitted by BinckBank to the Market Maker. The fact that the Securities will be tradable on CATS does not necessarily denote greater liquidity than if this were not the case. Additionally, the Issuer has the right (but no obligation) to purchase Securities at any time and at any price on CATS. Any Securities so purchased may be held or resold or surrendered for cancellation.

In addition, it cannot be excluded that the number of Securities actually issued and purchased by investors is less than the intended Issue Size of the Securities. Consequently, there is the risk that due to the low volume of Securities actually issued the liquidity of the Securities is lower than if all Securities were issued and purchased by investors.

The Market Maker intends, under normal market conditions, to provide bid and offer prices for the Securities on a regular basis on behalf of the Issuer. However, the Market Maker makes no firm commitment to provide liquidity by means of bid and offer prices for the Securities, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. The Market Maker determines any bid and offer prices of the

Securities by using common pricing models taking into account the changes in parameters that determine market prices. Unlike stock exchange trading prices (of shares, for example) these prices are not directly determined by the principle of offer and demand in relation to Securities. In case of extraordinary market conditions or technical problems, it may be temporarily complicated or impossible to purchase or sell the Securities. **Potential investors therefore should not rely on the ability to sell Securities at a specific time or at a specific price.**

Representation and safekeeping of the Securities

BinckBank holds with the Settlement Bank (as defined below):

- (i) a Client Securities Account in the name of BinckBank, which Client Securities Account will hold the Securities in book-entry form for the account of the Securityholders, and
- (ii) a Client Cash Account in the name of BinckBank for settlement of cash flows relating to the Securities in the Client Securities Account.

The Settlement Bank will settle all trades in the Securities by way of corresponding book-entries in the Client Securities Account, and the Settlement Bank will make corresponding and simultaneous cash debits or credits in the Client Cash Account.

Upon a settlement of a trade in the Securities by way of a book-entry in the Client Securities Account by the Settlement Bank, BinckBank will make a corresponding and simultaneous book-entry in the securities account of the relevant Securityholder with BinckBank.

Upon a cash debit or credit in the Client Cash Account by the Settlement Bank, BinckBank will make a corresponding and simultaneous cash debit or credit in the cash account of the relevant Securityholder with BinckBank.

Consequently, BinckBank will only be in a position to make a book-entry in the securities account of the Securityholder or to make a cash credit in the cash account of the relevant Securityholder, after the Settlement Bank has made a book-entry in the Client Securities Account or a cash credit in the Client Securities Account respectively. A delay by the Settlement Bank in making the relevant book-entry or cash credit will therefore result in a delay by BinckBank in making the corresponding book-entry or cash credit in the securities account or cash account of the Securityholder.

The Issuer has no responsibility or liability under any circumstances for any acts and omissions of the Settlement Bank as well as for any losses which might occur to a Securityholder out of such acts and omissions.

Pricing of Securities

Unlike most other securities, the pricing of these Securities is not based on the principle of offer and demand in relation to Securities, since the Market Maker quotes independent bid and offer prices. This price calculation is based on price calculation models prevailing in the market, whereas the theoretical value of the Securities is, in principle, determined on the basis of the value of the Underlying or, as the case may be, the Basket Components and the value of other features attached to the Securities, each of which features may, in economic terms, be represented by another financial instrument.

The potentially quoted prices do not necessarily correspond to the Securities' intrinsic value.

Expansion of the spread between bid and offer prices

In special market situations, where UBS AG as hedging counterparty (the "**Hedging Counterparty**") is completely unable to conclude hedging transactions, or where such transactions are very difficult to conclude, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks to the Hedging Counterparty. Therefore, Securityholders who wish to sell their Securities might sell at a price considerably lower than the actual price of the Securities at the time of their sale.

Borrowed funds

If the purchase of Securities is financed by borrowed funds and investors' expectations are not met, they not only suffer the loss incurred under the Securities, but in addition also have to pay interest on and repay the loan. This produces a substantial increase in investors' risk of loss. Investors of Securities should never rely on being able to redeem and pay interest on the loan through gains from a Securities transaction. Rather, before financing the purchase of a Security with borrowed funds, the investors' financial situation should be assessed, as to their ability to pay interest on or redeem the loan immediately, even if they incur losses instead of the expected gains.

Effect of hedging transactions on the Securities

In connection with the issuance of the Securities, the Issuer has entered into an arrangement with UBS AG, pursuant to which UBS AG will, amongst others, act as Hedging Counterparty to the Issuer in respect of the economic risk of the Securities. As such, UBS AG will conclude transactions that correspond to the Issuer's obligations arising from the Securities. Generally speaking, this type of transaction will be concluded before or on the Issue Date of the Securities, although these transactions can also be concluded after the Securities have been issued. UBS AG may take the necessary steps for the closing out of any hedging transactions. However, it cannot be excluded that the Price of the Underlying or, as the case may be, the Basket Components, might, in certain cases, be affected by these transactions. In the case of Securities whose value depends on the occurrence of a specific event in relation to the Underlying or, as the case may be, the Basket Components, entering into or closing out such hedging transactions may affect the likelihood of this event occurring or not occurring.

Taxation in relation to the Securities

Potential 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 Netherlands or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Securities. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the potential investor.

Payments made in respect of the Securities may be subject to withholding under FATCA

The United States passed legislation (the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, commonly referred to as "**FATCA**"), which imposes certain documentation and information reporting requirements on Foreign Financial Institutions ("**FFI's**") with respect to its holders of "financial accounts" ("**Account Holders**"), as defined in the FATCA rules. Account Holders may include investors in the Securities.

On 18 December 2013 the Netherlands and the U.S. signed an intergovernmental agreement ("**IGA**") for the automatic exchange of data between the tax authorities of both countries in relation to the implementation of FATCA.

Based on the IGA, it is expected that the Issuer will be a Reporting Netherlands Financial Institution for purposes of FATCA. Provided the Issuer and the government of the Netherlands comply with their obligations under the IGA, the Issuer will not be subject to 30% FATCA withholding.

The obligations of the Issuer under the IGA include obtaining information from its Account Holders, which may include investors in the Securities. Certain investors that do not provide to the Issuer the information required under FATCA to establish that the investor is eligible to receive payments free of FATCA withholding may be subject to 30% U.S. withholding on certain payments it receives in respect of the Securities. If an amount in respect of such withholding tax under FATCA were to be deducted or withheld from payments on the Securities, none of the Issuer, any paying agent or any other person would, pursuant to the Conditions of the Securities, be required to pay additional amounts as a result of the deduction or withholding of such tax.

The Issuer may disclose the FATCA information provided by an investor to the Dutch government or other parties as necessary to comply with FATCA.

Prospective investors should consult their own tax advisor about the application of FATCA to their specific facts and circumstances.

EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The proposed Financial Transactions Tax

The European Commission recently published a proposal for a Directive for a common financial transaction tax ("FTT") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. According to this proposal the tax would be applicable from 1 January 2014.

The proposed FTT has very broad, potentially extraterritorial scope. It would apply to financial transactions where at least one party is a financial institution established in a participating Member State, or at least one person not being a financial institution is a party established in a participating Member State and a financial institution established in a participating Member State is acting in the name of a party to the transaction. A financial institution or a person which is not a financial institution may be, or be deemed to be, "established" in a Member State in a broad range of circumstances including where the financial instrument which is subject to the transaction is issued in a participating Member State.

In relation to many secondary market transactions in the Securities, the FTT would be charged at a minimum rate of 0.1 per cent. on each financial institution which is party to, or is acting on behalf of a party to the transaction, or on whose account the transaction is carried out. The issuance and subscription of the Securities should, however, be exempt. There are no broad exemptions for financial intermediaries or market makers. Therefore, the effective cumulative rate applicable to some dealings in the Securities (for instance, cleared transactions) could be greatly in excess of 0.1 per cent.

A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax.

The FTT proposal remains subject to negotiation between the Member States, and is not yet applicable. If and when it is finally introduced its content may therefore be altered. Additional Member States may decide to participate and Member States mentioned above may decide not to participate. In this respect it should be noted that, at the initiative of France and Austria, in a joint statement issued on January 27, 2015, Ministers from the above-mentioned Member States, with the exception of Greece, reiterated their commitment to reach an agreement on a financial transaction tax. According to the leading group the FTT should now be based on the widest possible tax base and low rates, while taking account on the real economy and the risk of the relocation of financial transactions. The European Commission is invited to be more involved and the commitment to transparency regarding the non-participating Member States is reiterated. The anticipated implementation remains January 1, 2016. Prospective holders of the Securities are strongly advised to seek their own professional advice in relation to the FTT.

Changes in Taxation in relation to the Securities

The considerations concerning the taxation of the Securities set forth in this Base Prospectus reflect the opinion of the Issuer on the basis of the legal situation identifiable as of the date hereof. However, a different tax treatment by the fiscal authorities and tax courts cannot be excluded. In addition, the tax considerations set forth in this Base Prospectus cannot be the sole basis for the assessment of an investment in the Securities from a tax point of view, as the individual circumstances of each investor also have to be taken into account. Therefore, the tax considerations set forth in this Base Prospectus are not to be deemed any form of definitive information or tax advice or any form of assurance or guarantee with respect to the occurrence of certain tax consequences. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation before deciding whether to purchase the Securities.

The Issuer does not assume any responsibility vis-à-vis the Securityholders for the tax consequences of an investment in the Securities.

EU Savings Directive

Under the European Union Directive on the taxation of savings income (Council Directive 2003/48/EC, the "**EU Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria may instead apply a withholding system in relation to such payments, deducting tax at a rate of 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payment.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information arrangements or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

On 24 March 2014, the EU Savings Directive has been amended by the Council Directive 2014/48 EU (the "**Amending Directive**"). The Amending Directive broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive. The Amending Directive will apply from 1 January 2017. The changes made under the Amending Directive include extending the scope of the EU Savings Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover income that is equivalent to interest.

However, the European Commission has proposed to repeal of the EU Savings Directive from 1 January 2017, in the case of Austria and from 1 January 2016, in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16 /EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

Potential conflicts of interest

BinckBank, UBS AG and their affiliates may participate in transactions related to the Securities in some way, for their own account or for account of a customer. Such transactions may not serve to benefit the Securityholders and may have a positive or negative effect on the value of the [Underlying] [Basket Components], and consequently on the value of the Securities.

Furthermore, the Issuer and its affiliates may issue other instruments relating to the [Underlying][Basket Components]; introduction of such competing products may affect the value of the Securities. The Issuer and its affiliates may receive non-public information relating to the [Underlying] [Basket Components], and neither the Issuer nor any of its affiliates undertakes to make this information available to Securityholders. Such activities could present conflicts of interest and may negatively affect the value of the Securities.

III. Underlying specific risks

The Securities issued under this Base Prospectus may be linked to a share, a non-equity security, a precious metal, a commodity, an index, a fund unit, a futures contract, a currency exchange rate, an interest rate or a reference rate. The Securities may relate to one or more of these Underlyings or a combination of them.

Some or all of the amounts payable on exercise, redemption or periodically under the Securities will be determined by reference to the price or value of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Components. Accordingly, investing in the Securities also involves certain risks that are related to the Underlying and investors should review carefully the entire Base Prospectus and the applicable Final Terms in order to understand the effect on the Securities of such linkage to the Underlying.

The purchase of, or investment in, Securities linked to an Underlying involves substantial risks. These Securities are not conventional securities and carry various unique investment risks which potential investors should understand clearly before investing in the Securities. Potential investors in such Securities should be familiar with this type of securities and should fully review all documentation, read and understand the entire Base Prospectus and the applicable Final Terms and be aware of the nature and extent of the exposure to risk of loss.

1. General risks related to the Underlying or a Basket Component, as the case may be

Investors should be aware that some risks are related to the Underlying or, as the case may be, the Basket Components in general:

Risk of fluctuations in the value of the Underlying or the Basket Components, as the case may be

By investing in Securities linked to an Underlying, Securityholders are subject to the risks related to such Underlying. The performance of the Underlying or, as the case may be, the Basket Components is subject to fluctuations. Therefore, Securityholders cannot foresee what consideration they can expect to receive for the Securities on a certain day in the future. When the Securities are redeemed, exercised or otherwise disposed of on a certain day, substantial losses in value might occur in comparison to a disposal at a later or earlier point in time.

Uncertainty about future performance of the Underlying or the Basket Components, as the case may be

The value of the Underlying or, as the case may be, the Basket Components may vary over time and may increase or decrease by reference to a variety of factors e.g. corporate actions, macro-economic factors and speculation. Potential investors should note that an investment in Securities linked to an Underlying may be subject to similar risks as a direct investment in the Underlying or, as the case may be, the Basket Components.

It is not possible to reliably predict the future performance of the Underlying or, as the case may be, the Basket Components. Likewise, the historical data of the Underlying or, as the case may be, the Basket Components does not allow for any conclusions to be drawn about the future performance of the Underlying or, as the case may be, the Basket Components and the Securities. The Underlying or Basket Components may have only a short operating history or may have been in existence only for a short period of time and may deliver results over the longer term that may be lower than originally expected.

No warranties or representations regarding the future performance of the Underlying or the Basket Components, as the case may be

The Issuer does not give any explicit or tacit warranty or representation regarding the future performance of the Underlying or, as the case may be, the Basket Components. In addition, the issuer or the sponsor of the Underlying or, as the case may be, the Basket Component does not assume any obligation to consider the interests of the Issuer or the Securityholders for any reason whatsoever.

No rights of ownership in the Underlying or the Basket Components, as the case may be

Potential investors should be aware that the relevant Underlying or, as the case may be, the Basket Components will not be held by the Issuer for the benefit of the Securityholders, and that Securityholders will not obtain any rights of ownership (including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights) with respect to any Underlying or, as the case may be, Basket Component to which the Securities are related. Neither the Issuer nor any of its affiliates is under any obligation whatsoever to acquire or hold any Underlying or Basket Component.

Risks associated with the Underlying or a Basket Component, as the case may be, which are subject to emerging market jurisdictions

An Underlying or, as the case may be, a Basket Component may be subject to the jurisdiction of an emerging market. Investing in Securities with such an Underlying or, as the case may be, Basket Component involves additional legal, political (e.g. rapid political upheavals) or economical (e.g. economic crises) risks.

Countries that fall into this category are usually considered to be "emerging" because of their developments and reforms and their economy being in the process of changing from those of a moderately developed country to an industrial country. In emerging markets, expropriation, taxation equivalent to confiscation, political or social instability or diplomatic incidents may have a negative impact on an investment in the Securities. The amount of

publicly available information with respect to the Underlying or any components thereof may be less than that normally made available to Securityholders. Transparency requirements, accounting, auditing and financial reporting standards as well as regulatory standards are in many ways less stringent than standards in industrial countries.

Although they generally record rising volumes, some emerging financial markets have much lower trading volumes than developed markets and the securities of many companies are less liquid and their prices are subject to stronger fluctuations than those of similar companies in developed markets.

Risks associated with a limited information base regarding the Underlying or the Basket Components, as the case may be, and a possible information advantage of the Issuer

Information regarding the Underlying or the Basket Components, as the case may be, may not be publicly available or only available to a certain extent. Therefore, investors may have no or only limited access to detailed information regarding the relevant Underlying or the Basket Components, as the case may be, in particular on its current price or value, on its past and future performance and on its volatility.

In contrast, the Issuer may have access to information which is not publicly available and may thereby generate an information advantage.

In addition, any publicly available information may be published with delay and may not have been published or published in full at the time the investors seeks the information or at the time the amounts payable on exercise, redemption or periodically under the Securities will be determined by reference to the price or value of the Underlying or the Basket Components, as the case may be.

Consequence of the linkage to a basket as the Underlying

In case of a basket used as the Underlying, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the level of the Redemption Amount depends on the performance of the Basket comprising the Basket Components.

As a result, fluctuations in the value of one Basket Component may be offset or intensified by fluctuations in the value of other Basket Components comprised in the Basket. Even in the case of a positive performance of one or more Basket Components comprised in the Basket, the performance of the Basket as a whole may be negative if the performance of the other Basket Components is negative to a greater extent.

Furthermore, also the degree of the Basket Components' dependency from each other, so-called correlation, is of importance when calculating the level of the Redemption Amount. If all of the Basket Components derive from the same economy sector or, as the case may be, the same country, the development of the Basket Components therefore depends on the development of a single economy sector or a single country. That implies that in the case of an unfavourable development of a single economy sector or a single country, which is represented by the Basket comprising the Basket Components, the Basket may be affected over proportionally by this unfavourable development.

In the case of an Underlying consisting of different shares (except those of the Issuer or of any of its affiliates), indices, currency exchange rates, precious metals, commodities, interest rates, non-equity securities, fund units, futures contracts or reference rates (each a "**Basket**"), the Issuer may have the right, in certain circumstances as specified in the Final Terms, to subsequently adjust the Basket (i.e. remove a component of the Basket without replacing it or replace the component of the Basket in whole or in part by another basket component and/or if necessary by adjusting the weighting of the Basket). The Securityholder may not assume that the composition of a Basket will remain constant during the life of the Securities.

Depending on the features of the relevant Securities, there can be a significant adverse effect on the calculation or specification of the redemption amount or interest amounts if the performance of one or more basket components, on which the calculation or specification of the redemption amount or interest amounts is based, has deteriorated significantly.

2. Specific risks related to the Underlying or a Basket Component, as the case may be

In addition, the following risks are specifically related to the Underlying or a Basket Component, as the case may be:

In case of a **share as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

potential investors should consider the following **risks specifically related to shares as Underlying or a Basket Component**, as the case may be:

Specific risks related to the performance of shares

The performance of a share used as the Underlying or, as the case may be, a Basket Component, depends on the performance of the company issuing the shares. But even regardless of the financial position, cash flows, liquidity and results of operations of the company issuing the shares, the price of a share can be subject to fluctuations or adverse changes in value. In particular, the development of the share price can be influenced by the general economic situation and market sentiment.

Similar risks to a direct investment in shares

The market price of Securities with a share used as the Underlying or, as the case may be, a Basket Component, depends on the performance of the share. The performance of a share may be subject to factors like the dividend or distribution policy, financial prospects, market position, corporate actions, shareholder structure and risk situation of the company issuing the share, short selling activities and low market liquidity as well as to political influences. Accordingly, an investment in Securities with a share as Underlying or, as the case may be, a Basket Component, may bear similar risks to a direct investment in shares.

The performance of the share may be subject to factors outside the Issuer's sphere of influence, such as the risk of the relevant company becoming insolvent, insolvency proceedings being opened over the company's assets or similar proceedings under the laws applicable to the company being commenced or similar events taking place with regard to the company, which may result in a total loss for the Securityholder, or the risk that the share price is highly volatile. The share issuer's dividend or distribution policy, its financial prospects, market position, any capitalisation measures, shareholder structure and risk situation may also affect the share price.

In addition, the performance of the shares depends particularly on the development of the capital markets, which in turn is dependent on the global situation and the specific economic and political environment. Shares in companies with low or average market capitalisation may be subject to even higher risks (e.g. with regard to volatility or insolvency) than shares in larger companies. Furthermore, shares in companies with a low market capitalisation may be extremely illiquid due to smaller trading volumes. Shares in companies having their seat or exerting their relevant operations in countries with a high legal uncertainty are subject to additional risks, such as the risk of governmental measures being taken or nationalisation taking place. This may result in the partial or total loss of the share's value. The realisation of these risks may result in Securityholders relating to such shares losing all or parts of the capital invested.

Investors in the Securities have no shareholder rights

The Securities constitute no interest in a share as the Underlying or, as the case may be, a Basket Component, including, without limitation, any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share.

Currency risks

In case of investments of the company, the shares of which are used as the Underlying or, as the case may be, a Basket Component, being denominated in currencies other than the currency in which the share value is calculated, certain additional correlation risks may apply. These correlation risks depend on the degree of dependency of currency fluctuations of the relevant foreign currency to the currency in which the share value is calculated. Hedging transactions, if any, of the company may not exclude these risks.

No endorsement of the issuer

Securities with a share used as the Underlying or, as the case may be, a Basket Component, are not in any way sponsored, endorsed, sold or promoted by the issuer of the underlying share and such issuer makes no warranty or

representation whatsoever, express or implied, as to the future performance of the share. Furthermore, the issuer of the share used as the Underlying or, as the case may be, a Basket Component, does not assume any obligations to take the interest of the Issuer of the Securities or those of the Securityholders into consideration for any reason. None of the issuers of the underlying shares are responsible for, and have participated in, the determination of the timing of, prices for or quantities of, the Securities.

In case of a **certificate representing shares as the Underlying or a Basket Component**, as the case may be, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

potential investors should consider the following **risks specifically related to certificates representing shares as Underlying or a Basket Component**, as the case may be:

Similar risks to a direct investment in certificates representing shares and the Underlying Shares respectively

The level of the Redemption Amount is determined by reference to the price of the certificate representing shares used as the Underlying or, as the case may be, a Basket Component. A certificate representing shares represents shares of a stock corporation (each a "**Underlying Share**") and, as such, mirrors the performance of these Underlying Shares. Consequently, any investment in the Securities is, to a certain extent, subject to market risks similar to a direct investment in the certificate representing shares and the Underlying Shares respectively.

Potential investors should, as a result, also consider the **risks specifically related to shares as Underlying or a Basket Component**, as the case may be, related to the Underlying Shares when investing in the Securities.

In case of a **non-equity security as the Underlying or a Basket Component**, as the case may be, as specified in the applicable Product Terms in the definition of "Underlying",

potential investors should consider the following risks **specifically related to non-equity securities as Underlying or a Basket Component**, as the case may be:

Similar risks to a direct investment in non-equity securities

The market price of Securities with a non-equity security used as the Underlying or, as the case may be, a Basket Component, depends on the performance of the non-equity security. The level of the Redemption Amount is determined by reference to the price of the non-equity security used as the Underlying or, as the case may be, a Basket Component. Accordingly, an investment in the Securities with a non-equity security as Underlying or, as the case may be, a Basket Component, may bear similar risks to a direct investment in non-equity securities.

Market price developments

The market price development of Securities using non-equity securities as the Underlying or, as the case may be, a Basket Component, depends on the development of the non-equity securities which are subject to influences outside of the Issuer's sphere of influence, such as the risk that the issuer of the non-equity securities becoming over indebted or that the market price is subject to considerable fluctuations.

No endorsement of the issuer

Securities with non-equity securities used as the Underlying or, as the case may be, a Basket Component, are not in any way sponsored, endorsed, sold or promoted by the issuer of the underlying non-equity securities and such issuer makes no warranty or representation whatsoever, express or implied, as to the future performance of the non-equity securities. Furthermore, the issuer of the non-equity securities used as the Underlying or, as the case may be, a Basket Component, does not assume any obligations to take the interest of the Issuer of the Securities or those of the Securityholders into consideration for any reason. None of the issuers of the underlying non-equity securities are responsible for, and have participated in, the determination of the timing of, prices for or quantities of, the Securities.

In case of a **precious metal or commodity as the Underlying or a Basket Component**, as the case may be, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

potential investors should consider the following risks **specifically related to precious metals or commodities as Underlying or a Basket Component**, as the case may be:

Similar risks to a direct investment in the precious metals or commodities

An investment in Securities using precious metals or commodities as the Underlying or, as the case may be, a Basket Component may bear similar risks to a direct investment in the relevant underlying commodity(ies) or precious metal(s). Commodities (e.g. oil, gas, wheat, corn) and precious metals (e.g. gold, silver) are traded mainly on specialised exchanges or directly among market participants (over the counter). An investment in commodities and precious metals is associated with a greater risk than investments in e.g. bonds, currencies or stocks as prices in this asset category are subject to greater fluctuations (volatility) as trading in commodities and precious metals serves speculative reasons and may be less liquid than e.g. stock markets.

Dependence on the value of the precious metals or commodities

The following factors (which is a non-exhaustive list) may influence commodity and precious metal prices: supply and demand, speculations in the financial markets, production bottlenecks, delivery difficulties, few market participants, production in emerging markets (political disturbances, economic crises), political risks (war, terrorist actions), unfavourable weather conditions, natural disasters.

In cases of precious metals or commodities used as the Underlying, it should be noted that the values are traded 24 hours a day through the time zones of Australia, Asia, Europe and America. This may lead to a determination of different values of the relevant Underlying in different places. **Potential investors of the Securities should, therefore, be aware that a relevant limit, barrier or, as the case may be, threshold, if applicable, described in the Conditions of the Securities, may be reached, exceeded or fallen short at any time and even outside of local or the business hours of the Issuer or the Calculation Agent.**

Cartels and regulatory changes

A number of companies or countries producing commodities and precious metals have formed organisations or cartels to control the offer and thus influence prices. On the other hand, the commodities and precious metals trade is subject to regulatory supervision or market rules the application of which may also have negative impacts on the pricing of the commodities and precious metals concerned.

Limited liquidity

Many commodities and precious metals markets are not particularly liquid and may therefore not be able to react swiftly and in a sufficient manner to changes to the offer or demand side. In case of a low liquidity, speculative investments of individual market participants may result in distorted prices.

Political risks

Precious metals are often extracted in emerging markets and acquired by developed markets. The political and economic situation of emerging markets, however, is less stable than in the developed markets. They are more likely to face risks of political change or cyclical downturns. Political crises may unsettle the confidence of Securityholders which, in turn, may affect the prices of the goods. Acts of war or conflicts may change the offer and demand sides of specific precious metals. It is also possible that industrialised nations lay an embargo on the import or export of precious metals and services which may directly or indirectly affect the price of a precious metal used as the Underlying or, as the case may be, a Basket Component.

In case of an index as the Underlying or a Basket Component, as the case may be, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

potential investors should consider the following risks **specifically related to indices as Underlying or a Basket Component**, as the case may be:

Similar risks to a direct investment in the index components

The market price of the Securities with an index used as the Underlying or, as the case may be, a Basket Component depends on the performance of the index. The performance of the index is subject to the performance of the components of the respective index. Accordingly, an investment in Securities with an index used as the Underlying or, as the case may be, Basket Component, may bear similar risks to a direct investment in the index components.

Dependence on the value of the index components

The value of the index will be calculated on the basis of the value of its components. Changes to the prices of the index components, the composition of the index as well as other factors which (may) affect the value of the index

components, will also affect the value of the Securities which are linked to the relevant index and may thus affect the return on any investment in such Securities. Fluctuations in the value of an index component may be set-off or enhanced by fluctuations in the value of other index components. The historic performance of the index does not constitute a guarantee of its future performance. An index used as the Underlying or, as the case may be, a Basket Component, might not be available during the full term of the Securities, might be exchanged or continued to be calculated by the Issuer itself. In such or other cases as mentioned in the Conditions of the Securities, the Issuer is in accordance with the Conditions entitled to terminate the Securities.

It is possible that the index used as Underlying or, as the case may be, a Basket Component, only reflects the performance of assets in certain countries or certain industry sectors. In that case, the Securityholders are facing concentration risks. In case of unfavourable economic developments in a country or with regard to one industry sector such development may have negative impacts for the Securityholder. If several countries or sectors are represented in one index, it is possible that these are weighted in an uneven manner. This means that an unfavourable development in a country or one industry sector with high weighting in the index will affect the value of the index in an disproportionate negative manner.

Securityholders should be aware that selecting an index is not based on the expectations or evaluations of the Issuer or the Calculation Agent with regard to the future performance of the selected index. Securityholders should therefore assess the future performance of an index based on their own knowledge and the information available to them.

Influence of the index sponsor on the index

The index composition of the respective index as well as the method of calculating the index is determined by the index sponsor alone or in cooperation with other entities. The Issuer has no influence on the composition or method of calculating the index. An amendment of the index composition may have an adverse impact on its performance. If, after an amendment by the index sponsor, the index is no longer comparable to the original index, the Issuer has the right to adjust or terminate the Securities, if so specified in the Final Terms. Such an adjustment or termination may lead to losses for the Securityholders.

In accordance with the relevant index rules, the index sponsor may be entitled to make changes to the composition or calculation of the index, which may have a negative effect on the performance of the Securities, or to permanently discontinue the calculation and publication of the index used as the Underlying or, as the case may be, a Basket Component, without issuing a successor index.

Securities with an index as Underlying or, as the case may be, a Basket Component, are not in any way sponsored, endorsed, sold or promoted by the index sponsor, and such index sponsor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index or the value at which the index stands at any particular time. Such an index is determined, composed and calculated by its respective index sponsor, without regard to the interest of the Issuer or the Securityholders. Such an index sponsor is not responsible or liable for the Securities to be issued, the administration, marketing or trading of the Securities.

Potential investors in the Securities should furthermore be aware that the Issuer is in case that the calculation and/or publication of the index used as the Underlying is permanently discontinued, pursuant to the Conditions of the Securities, entitled to terminate and redeem the Securities in total prior to the scheduled maturity of the Securities.

Adverse effect of fees on the index

An index used as the Underlying or, as the case may be, a Basket Component, may in accordance with its index rules include fees (e.g. calculation fees or fees related to changes in the composition of the index), which are taken into account when calculating the level of the index. As a result, any of these index fees reduce the level of the index and have an adverse effect on the index and on any amounts to be paid under the Securities.

Dividends are not taken into account / price index

If the index used as the Underlying or, as the case may be, a Basket Component, is calculated as a so-called price index, dividends or other distributions, if any, that are paid out from the index components are not taken into account when calculating the level of the index and may have a negative impact on the price of the index, because the index components will be traded at a discount after the pay-out of dividends or distributions. Thus,

Securityholders do not participate in any dividends or other distributions paid out or made on components contained in the index.

Risks in relation to the comparison of the performance of a price index and a performance of a total return index

If, for the calculation or specification of amounts payable under the Securities, the performance of a price index is compared with the performance of a total return index, potential investors should note that if such indices are compared, the price index will in general bear a structural disadvantage since dividends or other distributions on the index components are not taken into account for the price indices.

The basis of calculating the price of the Underlying may change during the term of the Security

The basis of calculating the price of the index used as the Underlying or, as the case may be, a Basket Component, or of the index components may vary during the term of the Securities and may negatively affect the market value of the Securities.

Risk of country or sector related indices

If an index used as the Underlying or, as the case may be, a Basket Component, reflects the performance only of some countries or industries, this index is affected disproportionately negative in case of an unfavourable development in such a country or sector.

Currency exchange risk contained in the index

Index components may be listed in a different currency and therefore be exposed to different currency influences (this applies particularly for country or sector related indices). Also, it is possible that index components are converted first from one currency to the currency which is relevant for the calculation of the index only to then have to be converted again in order to calculate or specify an amount payable under the Securities. In such cases, Securityholders bear several currency risks, which may not be clearly recognisable for Securityholders.

Adverse effect of fees on the index level

If the index composition, specified in the relevant description of the index, changes, fees may arise, which reduce the level of the index used as the Underlying or, as the case may be, a Basket Component. This may have a negative effect on the performance of the index and on the amounts to be paid under the Securities. Indices which reflect certain markets or industry sectors use certain financial securities, this may lead to higher fees and thus lower performance of the index than in case of a direct investment in these markets or industry sectors.

Publication of the index composition not constantly updated

Some index sponsors publish the composition of the relevant indices not completely or only after a time lag on a website or in other media specified in the Final Terms. In this case the composition shown might not always be the current composition of the respective index used for calculating the Securities. The delay may be substantial, may under certain circumstances last several months and the calculation of the Securities may be negatively affected.

In case of a fund unit as the Underlying or a Basket Component, as the case may be, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

potential investors should consider the following risks **specifically related to fund units as Underlying or a Basket Component**, as the case may be:

Similar risks to a direct investment in fund units

The market price of Securities with fund units used as the Underlying or, as the case may be, a Basket Component, depends on the performance of the fund units. The level of the Redemption Amount, if any is determined by reference to the price of the fund units used as the Underlying or, as the case may be, a Basket Component. Accordingly, an investment in the Securities with fund units as Underlying or, as the case may be, a Basket Component, may bear similar risks to a direct investment in the fund units. **Potential investors should seek respective advice and familiarise themselves with the specific risk profile of the fund and the category of assets, in which the fund invests, and seek the advice of a professional, if necessary.**

Market risk

Given that reduced market prices or losses in value incurred by the securities or other investments held by the fund used as the Underlying or, as the case may be, a Basket Component, will be reflected in the price of individual fund

units, there is a principal risk of a decrease in the unit prices. Even a broad variation and diversification of the fund's investments cannot avoid the risk that a decreasing overall development at certain markets or stock exchanges results in a decrease of share prices.

Illiquid investments

The fund may invest in assets that are illiquid or subject to a minimum holding period. It may therefore be difficult for the fund to sell these assets at a reasonable price or at all if it is forced to do so in order to generate liquidity. The fund may suffer considerable losses if it needs to sell illiquid assets in order to redeem units and selling the illiquid assets is only possible at a very low price. This may negatively affect the value of the fund and thus of the Securities.

Investments in illiquid assets may also result in difficulties when calculating the net asset value of the fund and thus delay distributions in connection with the Securities.

Delayed publication of the net asset value

It may be possible in certain situations that the publication of the net asset value by a fund is delayed. This may result in a delay of the redemption of the Securities and have a disadvantageous effect on the value of the Securities, for instance, in case of a negative market development. In addition, Securityholders face the risk that in case of a delayed redemption of the Securities they will be able to reinvest the relevant return only at a later point in time and possibly at less favourable terms.

Liquidation of a fund

It cannot be ruled out that a fund is liquidated during the term of the Securities. In such case, the Issuer shall be entitled to modify the relevant Conditions of the Securities accordingly. Such modifications may, in particular, consist of one fund being replaced by another fund. In addition, there is also the possibility of a premature termination of the Securities by the Issuer.

Concentration risks

The fund used as the Underlying or, as the case may be, a Basket Component, may in accordance with its fund rules concentrate its assets with a focus on certain countries, regions or industry sectors. This can result in the fund being subject to a higher volatility compared to funds with a broader diversification as regards countries, regions or industry sectors. The value of investments in certain sectors, countries or regions may be subject to strong volatility within short periods of time. This also applies to funds focusing their investments on certain asset classes such as commodities. Funds investing their assets in less regulated, small and exotic markets, are subject to certain further risks. Such risks may include the risk of government interventions resulting in a total or partial loss of (i) assets or (ii) the ability to acquire or sell them at the fund's discretion. Such markets may not be regulated in a manner typically expected from more developed markets. If a fund concentrates its assets in emerging markets, this may involve a higher degree of risk as exchanges and markets in these emerging markets or certain Asian countries such as Indonesia may be subject to stronger volatility than exchanges and markets in more developed countries. Political changes, foreign currency exchange restrictions, foreign exchange controls, taxes, restrictions on foreign investments and repatriation of invested capital can have a negative impact on the investment result and therefore the value of the fund units.

Currency risks

In case of the investments of the fund used as the Underlying or, as the case may be, a Basket Component, being denominated in different currencies, or in case of the investments and the fund units being denominated in a currency other than the currency in which the net asset value is calculated, certain addition correlation risks may apply. These correlation risks depend on the degree of dependency of currency fluctuations of the relevant foreign currency to the currency in which the net asset value is calculated. Hedging transactions, if any, of the fund may not exclude these risks.

Markets with limited legal certainty

The fund used as the Underlying or, as the case may be, a Basket Component, may invest in markets with a low legal certainty and will then be subject to additional risks, such as the risk of reliable governmental measures, which may entail a loss in the fund's value.

Dependence on investment manager

The performance of the fund used as the Underlying or, as the case may be, a Basket Component, depends on the performance of the investments chosen by the investment manager in order to implement the applicable investment strategy. In practice, the fund's performance strongly depends on the expertise of the investment manager responsible for making the investment decisions. If such investment manager leaves the fund or is replaced, this may result in losses and/or a liquidation of the fund concerned.

The investment strategy, the investment restrictions and investment objectives of a fund may allow for considerable room for an investment manager's discretionary decision when investing the relevant assets and no warranty can be given that the investment manager's investment decisions will result in profits or that these constitute an effective hedging against market or other risks. No warranty can be given that the fund will be able to successfully implement its investment strategy as outlined in its documentation. It is therefore possible that, despite funds with a similar investment strategy experiencing a positive performance, the performance of the fund underlying the Securities (and thus the Securities) undergo a negative development.

Conflicts of interest

In the operation of the fund used as the Underlying or, as the case may be, a Basket Component, certain conflicts of interest may arise that can have negative impact on the fund's performance. For persons involved in the fund management or advisory activities in relation to the fund, conflicts of interest can arise from retrocessions or other inducements. In addition, persons involved in the fund management or advisory activities to the fund or their employees may provide services such as management, trading or advisory services for third parties at the same time. Although they will usually aim to distribute the investment opportunities equally to their customers, the fund portfolio and portfolios of other customers may differ even if their investment objectives are similar. Any of these persons might be induced to allocate assets first to a portfolio involving the highest fees. Persons providing management, trading or advisory services to the fund may make recommendations or enter into transactions which are different to those of the fund or may even compete with the fund.

Fees on different levels

Fees charged by the fund used as the Underlying or, as the case may be, a Basket Component, may have a significant negative impact on the value of the fund units and the net asset value of the fund. Fees charged in relation to a fund can be incurred on different levels. Usually management fees are incurred at fund level. In addition, expenses and cost may be incurred when the services of third parties are commissioned in connection with the fund administration. With respect to investments made by the fund, such as investments in other funds or other collective investment vehicles, further charges might be incurred. This may have a negative impact on these investments and, consequently, in the fund's performance.

Performance fees may be agreed upon on the level of the fund. Such fee arrangements can create an inducement to invest assets in a more risk oriented or speculative manner than would be the case if no performance fee arrangement existed. Performance fees may even be incurred where the overall fund performance is negative. Consequently performance fees can be incurred on the level of the fund even if an investment in the Securities results in a loss to the investor.

Limited Supervision

Funds may not be regulated or may invest in investment vehicles that are not subject to supervision. If unregulated funds become subject to supervision, this may negatively impact the value of the fund, and, consequently, of the Securities.

No endorsement of the fund

Securities with a fund unit used as the Underlying or, as the case may be, a Basket Component, are not in any way sponsored, endorsed, sold or promoted by the fund and the fund makes no warranty or representation whatsoever, express or implied, as to the future performance of the fund unit. Furthermore, the fund does not assume any obligations to take the interest of the Issuer of the Securities or those of the Securityholders into consideration for any reason. No fund is responsible for, and has participated in, the determination of the timing of, prices for or quantities of, the Securities.

In case of **fund units in an exchange traded fund as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

potential investors should consider the following risks **specifically related to fund units in an exchange traded fund as Underlying or a Basket Component**, as the case may be:

Similar risks to a direct investment in fund units

The market price of Securities with so-called exchange traded funds as the Underlying or, as the case may be, a Basket Component, depends on the performance of the fund units. The level of the Redemption Amount, if any is determined by reference to the price of the exchange traded funds used as the Underlying or, as the case may be, a Basket Component. Accordingly, an investment in the Securities with exchange traded funds as Underlying or, as the case may be, a Basket Component, may bear similar risks to a direct investment in the fund units. **Potential investors should seek respective advice and familiarise themselves with the specific risk profile of the fund and the category of assets, in which the fund invests, and seek the advice of a professional, if necessary.**

Concept of an Exchange Traded Fund; Listing

An exchange traded fund ("ETF" or the "Fund") is a fund managed by a domestic or non-domestic management company or, as the case may be, a fund in corporate fund, whose fund units ("Fund Units") are listed on a securities exchange. No assurance is given that such admission or listing will be maintained during the whole life of the Securities. In addition, a listing does not imply that the Fund Units are liquid at any time and, hence, may be sold via the securities exchange at any time, since trading in the securities exchange may be suspended in accordance with the relevant trading rules.

Pricing; Use of Estimates

The price of the ETF used as the Underlying or, as the case may be, a Basket Component, mainly depends in the price per unit of the ETF and, consequently, on the aggregate value of assets held by the ETF less any liabilities, so-called net asset value. Any negative performance or losses of the securities or other investments made by the Fund for the purposes of replicating the performance of a benchmark (cf. below "Replication of the performance of a benchmark") will result in a loss of the Fund and a decline in the value of the Fund Units. Even a broad spread of its investments and a strong diversification of the Fund's investments cannot exclude the risk that any negative development on certain markets or exchanges will lead to a decline in the price per unit of the ETF.

As ETFs generally calculate their net asset value on a daily basis only, the price of the ETF as continuously published by the securities exchange is usually based on the estimated net asset values. These estimates may differ from the final net asset value as subsequently published by the Fund. Therefore, the general risk during trading hours exists that the performance of the ETF and of its actual net asset value may deviate.

Replication of the performance of a benchmark; tracking error

ETFs are designed to replicate as closely as possible the performance of an index, basket or specific single assets (each a "Benchmark"). However, the ETF conditions can allow a Benchmark to be substituted. Therefore, an ETF might not always replicate the original Benchmark.

For the purpose of tracking a Benchmark, ETFs can use full replication and invest directly in all components comprised in the Benchmark, or other tracking techniques such as sampling. The value of the ETFs is therefore in particular based on the performance of the holdings used to replicate the Benchmark. It cannot be excluded that the performance of the ETF differs from the performance of the Benchmark (tracking error).

Unlike other collective investment schemes, ETFs are usually not actively managed by the management company of the ETF. In fact, investment decisions are determined by the relevant Benchmark and its components. In case that the underlying Benchmark shows a negative performance, ETFs are subject to an unlimited performance risk in particular when they are using full replication techniques. This can have a negative impact on the performance of the Securities.

Tracking a Benchmark typically entails further risks:

- An ETF using a full replication technique for tracking the performance of the Benchmark may not be able to acquire all components of that Benchmark or sell them at reasonable prices. This can affect the ETF's ability to replicate the Benchmark and may have a negative effect on the ETF's overall performance.
- ETFs replicating the Benchmark using sampling techniques (i.e. not using full replication and without using swaps) may create portfolios of assets which are not Benchmark components at all or do only comprise some components of the Benchmark. Therefore, the risk profile of such ETF is not necessarily consistent with the risk profile of the Benchmark.
- If ETFs use derivatives to replicate or to hedge its positions, this may result in losses which are significantly higher than any losses of the Benchmark (leverage effect).

Concentration risks

An ETF used as the Underlying or, as the case may be, a Basket Component, may in accordance with its fund rules concentrate its assets with a focus on certain countries, regions or industry sectors while replicating the Benchmark. This can result in the ETFs being subject to a higher volatility as compared to funds with a broader diversification as regards countries, regions or industry sectors. The value of investments in certain sectors, countries or regions may be subject to strong volatility within short periods of time. This also applies to ETFs focusing their investments on certain asset classes such as commodities. ETFs investing their assets in less regulated, small and exotic markets, are subject to certain further risks. Such risks may include the risk of government interventions resulting in a total or partial loss of assets or of the ability to acquire or sell them at the fund's discretion. Such markets may not be regulated in a manner typically expected from more developed markets. If an ETF concentrates its assets in emerging markets, this may involve a higher degree of risk as exchanges and markets in these emerging markets or certain Asian countries such as Indonesia may be subject to stronger volatility than exchanges and markets in more developed countries. Political changes, foreign currency exchange restrictions, foreign exchange controls, taxes, restrictions on foreign investments and repatriation of invested capital can have a negative impact on the investment result and therefore the value of the Fund Units in the ETF.

Currency risks

In case of the investments of the ETF fund used as the Underlying or, as the case may be, a Basket Component, being denominated in different currencies, or in case of the investments and the Fund Units being denominated in a currency other than the currency in which the net asset value is calculated, certain additional correlation risks may apply. These correlation risks depend on the degree of dependency of currency fluctuations of the relevant foreign currency to the currency in which the net asset value is calculated. Hedging transactions, if any, of the ETF may not exclude these risks. Furthermore, it should be noted that the Benchmark may not be denominated in the fund's base currency. If the Benchmark is converted into the ETF currency for determining fees and costs, currency exchange rate fluctuations may have a negative impact on the value of the Fund Units in the ETF.

Conflicts of interest

In the operation of the ETF certain conflicts of interest may arise that can have negative impact on the ETF's performance. For persons involved in the fund management or advisory activities in relation to the ETF, conflicts of interest can arise from retrocessions or other inducements. In addition, persons involved in the fund management or advisory activities to the ETF or their employees may provide services such as management, trading or advisory services for third parties at the same time. Although they will usually aim to distribute the investment opportunities equally to their customers, the fund portfolio and portfolios of other customers may differ even if their investment objectives are similar. Any of these persons might be induced to allocate assets first to a portfolio involving the highest fees. Persons providing management, trading or advisory services to the ETF may make recommendations or enter into transactions which are different to those of the ETF or may even compete with the ETF.

Fees on different levels

Fees charged by the ETF may have a significant negative impact on the value of the Fund Units and the net asset value of the ETF. Fees charged in relation to an ETF can be incurred on different levels. Usually management fees are incurred at fund level. In addition, expenses and cost may be incurred when the services of third parties are commissioned in connection with the fund administration. With respect to investments made by the ETF, such as investments in other funds or other collective investment vehicles, further charges might be incurred. This may have a negative impact on these investments and, consequently, in the ETF's performance.

Performance fees may be agreed upon on the level of the ETF. Such fee arrangements can create an inducement to invest assets in a more risk oriented or speculative manner than would be the case if no performance fee arrangement existed. Performance fees may even be incurred where the ETF underperforms the Benchmark. Even if the ETF outperforms its Benchmark, performance fees might be triggered even though the overall fund performance is negative (for example where the Benchmark's performance is negative). Consequently performance fees can be incurred on the level of the ETF even if an investment in the Securities results in a loss to the investor.

Limited Supervision

Funds may not be regulated or may invest in investment vehicles that are not subject to supervision. If unregulated funds become subject to supervision, this may negatively impact the value of the Fund, and, consequently, of the Securities.

No endorsement of the fund

Securities with a fund unit used as the Underlying or, as the case may be, a Basket Component, are not in any way sponsored, endorsed, sold or promoted by the fund and the fund makes no warranty or representation whatsoever, express or implied, as to the future performance of the fund unit. Furthermore, the fund does not assume any obligations to take the interest of the Issuer of the Securities or those of the Securityholders into consideration for any reason. No fund is responsible for, and has participated in, the determination of the timing of, prices for or quantities of, the Securities.

In case of a **futures contract as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

potential investors should consider the following risks **specifically related to futures contracts as Underlying or a Basket Component**, as the case may be:

Similar risks to a direct investment in futures contracts

The market price of Securities with a futures contract used as the Underlying or, as the case may be, a Basket Component, depends on the performance of the futures contract. The level of the Redemption Amount, if any, is determined by reference to the price of the futures contract used as the Underlying or, as the case may be, a Basket Component. Accordingly, an investment in the Securities with a futures contract as Underlying or, as the case may be, a Basket Component, may bear similar risks to a direct investment in the futures contract.

Futures contracts are standardised transactions

Futures contracts used as the Underlying or, as the case may be, a Basket Component, are standardised transactions relating to financial instruments (e.g. shares, indices, interest rates, currencies) - so-called financial futures - or to commodities and precious metals (e.g. oil, wheat, sugar, gold, silver) - so-called commodities futures.

A futures contract represents a contractual obligation to buy or sell a fixed amount of the underlying commodities, precious metals or financial instruments on a fixed date at an agreed price. Futures contracts are traded on futures exchanges and are standardised with respect to contract amount, type, and quality of the underlying, as well as to delivery locations and dates (where applicable). Futures, however, are normally traded at a discount or premium to the spot prices of their underlying.

Securities with rolling futures contracts as Underlying

For the purpose of trading on an exchange, futures contracts are standardised with respect to their term (e.g. 3, 6, 9 months). Futures contracts used as the Underlying or, as the case may be, a Basket Component, may have an expiration date different from the term of the Securities. In such case, the Issuer will replace the underlying futures contract by a futures contract which - except for its expiration date, which will occur on a later date - has the same contract specifications as the initial underlying (the "**Roll-over**"). Such a Roll-over can be repeated several times.

Contango and backwardation

The prices of the longer-term and the shorter-term futures contract used as the Underlying or, as the case may be, a Basket Component, can differ even if all other contract specifications are the same. If the prices of longer-term futures contracts are higher than the price of the shorter-term futures contract to be exchanged (so-called contango), the number of futures contracts held is reduced with the Roll-over. Conversely, if the prices of short-

term futures are higher (so-called backwardation), the number of futures contracts held is increased with the Roll-over (without taking into account Roll-over expenses). In addition, expenses for the Roll-over itself are incurred. This may result in a negative effect for the value of the Securities and the redemption.

Replacement or termination

If it is impossible to replace an expiring futures contract with a futures contract with identical features (except for the term to maturity), the Final Terms may provide for replacement with another, potentially less advantageous, futures contract or termination by the Issuer. Therefore, Securityholders cannot rely on participating in the performance of the original futures contract throughout the entire term of the Security.

No parallel development of spot price and futures price

Futures prices can differ substantially from the spot price of the underlying financial instrument, commodity or precious metal. Moreover, the investor in Securities linked to the futures price of a certain underlying (e.g. financial instrument, commodity or precious metal) must be aware of the fact that the futures price and, accordingly, the value of the Securities does not always move in the same direction or at the same rate as the spot price of such underlying. Therefore, the value of the Securities can fall substantially even if the spot price of the relevant underlying of the futures contract remains stable or rises.

In case of an **interest rate and a reference rate as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

potential investors should consider the following risks **specifically related to interest rates and reference rates as Underlying or a Basket Component**, as the case may be:

Interest rate risk

The market price of Securities with an interest rate or, as the case may be, reference rate used as the Underlying or, as the case may be, a Basket Component, depends on the performance of such rate. The level of the Redemption Amount, if any, is determined by reference to the price of the interest rate or, as the case may be, reference rate used as the Underlying or, as the case may be, a Basket Component. Accordingly, an investment in the Securities with a an interest rate or, as the case may be, reference rate as Underlying or, as the case may be, a Basket Component, may bear similar risks to a direct investment in the relevant interest rate or, as the case may be, reference rate.

Interest rates and reference rates used as the Underlying or, as the case may be, a Basket Component, are determined by offer and demand on the international money and capital markets, which in turn are influenced by economic factors, speculation and interventions by central banks and governments as well as other political factors. The interest rate level on the money and capital markets is often highly volatile.

In case of a **currency exchange rate as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

potential investors should consider the following risks **specifically related to currency exchange rates as Underlying or a Basket Component**, as the case may be:

Currency risk

Securities with currency exchange rates used as the Underlying or, as the case may be, a Basket Component, refer to a specific currency or specific currencies. Payments depend on the performance of the underlying currency(ies) and may be substantially less than the amount originally invested by the Securityholder. An investment in Securities linked to currency exchange rates as the Underlying or, as the case may be, a Basket Component, may bear similar market risks to a direct investment in the relevant underlying currency(ies). In particular, this will apply if the relevant underlying currency is the currency of an emerging market jurisdiction. Therefore, potential investors should be familiar with foreign exchange rates as an asset class. Furthermore, legal restrictions on the free exchangeability may adversely affect the value of the Securities.

In cases of currency exchange rates used as the used as the Underlying or, as the case may be, a Basket Component, it should be noted that the values are traded 24 hours a day through the time zones of Australia, Asia, Europe and America. **Potential investors of the Securities should, therefore, be aware that a relevant limit or, as the case**

may be, threshold, if applicable, described in the Conditions of the Securities, may be reached, exceeded or fallen short at any time and even outside of local or the business hours of the Issuer or the Calculation Agent.

Risks at maturity linked to the redemption profile of the Securities

Turbo's Long

Turbo's Long allow investors to participate disproportionately (with leverage) in the positive development of the Underlying.

Conversely, investors in Turbo's Long also participate disproportionately (with leverage) in the negative development of the Underlying. Investors bear the risk of the Turbo's Long expiring (almost) worthless **if the price of the Underlying does at any time** (i) either during the Term of the Securities or any other predefined period specified for these purposes, (ii) or on the Valuation Date or any other predefined date specified for these purposes **reach or fall short of the Current Stop Loss Level, so-called Stop Loss Event**, all as specified in the applicable Product Terms. In this case, the Option Right expires and the Securityholder will receive payment of a redemption amount in the Redemption Currency which is determined by the Calculation Agent at its reasonable discretion, so-called Stop Loss Redemption Amount. Only if specified in the applicable Product Terms, the Securityholder will in such case receive a minimum re-payment of 0.001 in the Redemption Currency or such other amount as specified in the applicable Product Terms. Otherwise, the Stop Loss Redemption Amount can be EUR 0.00, but not less than EUR 0.00.

The Calculation Agent shall regularly adjust the Current Financing Level and the Current Stop Loss Level to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's Long remain unchanged, the value of the Turbo's Long.

During their term, the Turbo's Long do not generate any regular income (e.g. dividends or interest).

Turbo's Short

Turbo's Short allow investors to positively participate disproportionately (with leverage) in the negative development of the Underlying.

Conversely, investors in Turbo's Short also participate disproportionately (with leverage) in the positive development of the Underlying. Investors bear the risk of the Turbo's Short expiring (almost) worthless **if the price of the Underlying does at any time** (i) either during the Term of the Securities or any other predefined period specified for these purposes, (ii) or on the Valuation Date or any other predefined date specified for these purposes **reach or exceed the Current Stop Loss Level, so-called Stop Loss Event**, all as specified in the applicable Product Terms. In this case, the Option Right expires and the Securityholder will receive payment of a redemption amount in the Redemption Currency which is determined by the Calculation Agent at its reasonable discretion, so-called Stop Loss Redemption Amount. Only if specified in the applicable Product Terms, the Securityholder will in such case receive a minimum re-payment of 0.001 in the Redemption Currency or such other amount as specified in the applicable Product Terms. Otherwise, the Stop Loss Redemption Amount can be EUR 0.00, but not less than EUR 0.00.

Turbo's XL Long

During their term, the Turbo's Short do not generate any regular income (e.g. dividends or interest).

Turbo's XL Long allow investors to participate disproportionately (with leverage) in the positive development of the Underlying.

Conversely, investors in Turbo's XL Long also participate disproportionately (with leverage) in the negative development of the Underlying. Investors bear the risk of the Turbo's XL Long expiring worthless **if at any time the price of the Underlying reaches or falls short of the Current Knock Out Barrier, so-called Knock Out Event** either (i) during the Term of the Securities or any other predefined period specified for these purposes, or (ii) on the Valuation Date or any other predefined date specified for these purposes, all as specified in the applicable Product Terms. In this case, the Option Right lapses and each Turbo XL Long expires immediately worthless.

The Calculation Agent shall regularly adjust the Current Knock Out Barrier and the Current Strike to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's XL Long remain unchanged, the value of the Turbo's XL Long.

During their term, the Turbo's XL Long do not generate any regular income (e.g. dividends or interest).

Turbo's XL Short

Turbo's XL Short allow investors to positively participate disproportionately (with leverage) in the negative development of the Underlying.

Conversely, investors in Turbo's XL Short also participate disproportionately (with leverage) in the positive development of the Underlying. Investors bear the risk of the Turbo's XL Short expiring worthless **if the price of the Underlying does at any time** (i) either during the Term of the Securities or any other predefined period specified for these purposes, (ii) or on the Valuation Date or any other predefined date specified for these purposes **reach or exceed the Current Knock Out Barrier, so-called Knock Out Event**, all as specified in the applicable Product Terms. In this case, the Option Right lapses and each Turbo XL Short expires immediately worthless.

During their term, the Turbo's XL Short do not generate any regular income (e.g. dividends or interest).

3. IMPORTANT INFORMATION

1. Important notice

This Base Prospectus should be read and construed in conjunction with any supplement thereto and with any other documents incorporated by reference into this Base Prospectus and must be interpreted accordingly.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to this Base Prospectus or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Security shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with this Base Prospectus is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The contents of this Base Prospectus will be updated in accordance with the provisions of the DFSA, as amended from time to time, and the rules promulgated thereunder.

This Base Prospectus, any Final Terms, and any offering material relating to the Securities may only be distributed in the Netherlands, and the offering, sale and delivery of the Securities is restricted to customers of BinckBank (i) who hold a brokerage account with BinckBank, and (ii) who are residents of the Netherlands. Nobody may use this Base Prospectus or any Final Terms for the purpose of an offer or solicitation in any jurisdiction outside the Netherlands. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer to inform themselves about and to observe any such restrictions. For a description of restrictions on offers, sales and deliveries of Securities and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Securities, see "*Subscription and Sale*". Securities issued under this Base Prospectus have not been and will not be registered under the Securities Act. Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).

Neither this Base Prospectus nor any Final Terms constitute an offer or a solicitation of an offer to purchase any Securities and should not be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Securities.

2. Responsibility statement

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

Where this Base Prospectus contains information that has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer is liable for the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, all required key information.

The Issuer accents that following the date of publication of this Base Prospectus, events and changes may occur, which render the information contained in this Base Prospectus incorrect or incomplete. Supplemental information will only be published as required by and in a manner stipulated in the DFSA, as amended from time to time, and the rules promulgated thereunder.

3. Incorporation by reference

The following documents shall be deemed to be incorporated into, and form part of, this Base Prospectus:

- (i) the Issuer's unaudited interim consolidated financial statements for the three-month period ended 31 March 2015, included in the Dutch language version of its first quarterly report 2015 ("**Interim Report 2015**") on pages 16 to 28;
- (ii) the Issuer's audited consolidated financial statements for the financial year ended 31 December 2014 included in the Dutch language version of its annual report 2014 ("**Annual Report 2014**") on pages 133 to 215, the audited sections of the Annual Report 2014 marked as "audited" on pages 66-70, 72-84, 88-89 and 97-100 of the Annual Report 2014, as well as the independent auditor's report of Deloitte Accountants B.V. included in the Annual Report 2014 on pages 217-221; and
- (iii) the Issuer's audited consolidated financial statements for the financial year ended 31 December 2013 included in the Dutch language version of its annual report 2013 ("Annual Report 2013") on pages 135 to 214, the audited sections of the Annual Report 2013 marked as "audited" on pages 64, 70, 72 - 74, 76 - 88, 91 - 93 and 101 - 104 of the Annual Report 2013, as well as the independent auditor's report of Ernst & Young Accountants LLP included in the Annual Report 2013 on pages 216 and 217.

No other document or information, including the contents of BinckBank's website or of websites accessible from hyperlinks on BinckBank's website, forms part of, or is incorporated by reference into, this Base Prospectus.

4. Forward-looking statements

This Base Prospectus includes "forward-looking statements" which include all statements other than statements of historical facts. This Base Prospectus contains forward-looking statements in paragraph 2 ("*Risk Factors*") and paragraph 4 ("*Information about BinckBank*"), which are based on the Issuer's beliefs and projections and on information currently available to the Issuer. Forward-looking statements are typically identified by the use of forward-looking terminology such as "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could", "should", "estimates", "plans", "assumes" or similar expressions or the negative thereof.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Issuer's control that could cause the actual results, performance or achievements of the Issuer to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. These forward-looking statements speak only as at the date of this Base Prospectus. The Issuer expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based, except to the extent required by applicable law.

5. Role of UBS AG

In connection with the issuance of the Securities, the Issuer has entered into an arrangement with UBS AG, pursuant to which UBS AG acting through its London branch will act as Calculation Agent, Market Maker and Hedging Counterparty to the Issuer in respect of the economic risk of the Securities, and may provide certain other services to the Issuer.

Furthermore, currently UBS AG acts as Paying Agent, Settlement Bank and Safekeeping Bank. In June 2015, UBS AG is expected to transfer its Retail & Corporate business division and the Swiss-booked business of its Wealth Management business division into a new entity, UBS Switzerland AG. The transfer will take place pursuant to the

Swiss Merger Act and will include all relevant assets, liabilities and contracts of clients of the Retail & Corporate business and the Swiss-booked clients of the Wealth Management business. Under the Swiss Merger Act, UBS AG will retain a joint liability for obligations existing on the date of the transfer that are transferred to UBS Switzerland AG. Various functions performed by UBS AG, London branch will remain with UBS AG. However, the functions of the Settlement Bank, the Safekeeping Bank and the Paying Agent will be transferred to UBS Switzerland AG.

As Market Maker, UBS AG intends, under normal market conditions, to provide bid and offer prices for the Securities on a regular basis on behalf of the Issuer. Although the Market Maker will provide such bid and offer prices for the Securities on behalf of the Issuer, such prices will be determined by the Market Maker in its sole discretion, independent from the Issuer.

Notwithstanding the contractual arrangements between the Issuer and UBS AG, the Securities are obligations of the Issuer only and are not in any way guaranteed or insured by UBS AG or any of its affiliates and holders of the Securities will have no rights or recourse against UBS or any of its affiliates. In the event that UBS defaults under or terminates the hedge agreement with respect to the Securities, the Issuer may (but is not obliged to) elect to call the Securities.

4. INFORMATION ABOUT BINCKBANK

1. Introduction

BinckBank is an online bank for investors that has a market-leading position in the Netherlands and Belgium. Furthermore, it is the third-largest online bank in France and also operates in Italy. As an online broker, BinckBank offers its customers fast and low-cost access to all major financial markets worldwide. Moreover, as an asset management bank, BinckBank provides support to its customers in the management of their assets through online asset management services and online savings accounts. In addition, BinckBank has a leading position in the provision of services to independent asset managers in the Netherlands. BinckBank is listed on NYSE Euronext Amsterdam, and has formed part of the Amsterdam Midkap Index ("**AMX**") since 1 March 2006. At the end of March 2015, the capital and liquidity position of BinckBank was sound. BinckBank's total equity at the end of March 2015 stood at € 451 million. Compared to year-end 2014, the total available capital increased by 3% to € 233.1 million.

BinckBank has offices in the Netherlands, Belgium, France, Italy and Spain. BinckBank offers services to private investors under the labels Alex and Binck. Under the Alex brand, BinckBank focuses on Dutch private investors looking to achieve a higher return with their capital. In addition to an extensive investment website, Alex offers saving solutions, asset management and educational courses for investors. Under the Binck brand, BinckBank focuses on active private independent investors in the Netherlands, Belgium, France and Italy, with order execution at competitive rates in combination with extensive facilities, including excellent customer service, a professional investment website with streaming quotes, news, depth of order book, research, recommendations and tools for technical and other analysis. In addition to its services to private investors, BinckBank also offers professional services to independent asset managers, whereby BinckBank can act as service provider and custody bank and can maintain both the account and securities administration for independent asset managers and some institutional customers.

As of 31 March 2015, BinckBank has interests in Able (100%), ThinkCapital (issuer of ETFs, 60% holding) and TOM (multilateral trading platform & smart order router, 25.5% holding).

2. Incorporation

BinckBank N.V. is a public limited liability company (*naamloze vennootschap*). BinckBank was incorporated under Dutch law by a notarial deed dated 23 February 1981 and operates under Dutch law. The address of the registered office of BinckBank is Barbara Strozilaan 310, 1083 HN Amsterdam, the Netherlands. BinckBank is registered in the commercial register of the Chamber of Commerce and Industry in Amsterdam under the number 33162223. The telephone number of BinckBank is 020 522 03 30.

BinckBank operates under the commercial names Binck, BinckBank, BinckBank N.V., Binck Fundcoach, Effectenbank Binck, Alex, Alex Vermogensbank, Alex Bottom-Line and VEB Bottom-Line.

3. Activities

BinckBank's operations are split into two business units: Retail and Professional Services.

3.1 Retail business unit

The Retail business unit consists of the online brokerage services and Alex Asset Management. Online brokerage focuses on service provision to private investors in the Netherlands, Belgium, France, Italy and Spain. Alex provides support to its customers in the management of their assets through online asset management services and online savings accounts. In the Netherlands, services are provided under the brands Alex and Binck. In Belgium, France and Italy, under the Binck brand only. The services of the office in Spain are provided under the Alex brand. Alex Spain focuses mainly on Dutch people living in Spain who hold an account with Alex in the Netherlands.

Online brokerage

The Retail business unit offers private investors various different services in the areas of online brokerage and asset accumulation. Our largest customer group consists of independent investors who use Alex and Binck to execute their orders. Since its incorporation, BinckBank has committed itself to providing private investors convenient and

affordable access to the financial markets such as in the past was only available to professional investors. Our user-friendly website is the result of years of listening to suggestions and complaints from customers and always using the latest technology available. BinckBank offers its customers a conveniently organised, extensive and fast online trading application at competitive rates with an excellent service. With its related products and services, such as the high-end trading platforms (Pro & 360), mobile applications, online seminars and detailed market information and analysis, BinckBank adds value for its more active customers.

Key developments in 2014

The ban on distribution fees in force since 1 January 2014 has changed the Retail landscape for private investors in a way that benefits BinckBank. The charging structure for investors has become more transparent, meaning that charges are now directly comparable with the rates charged by BinckBank. Consumers who until recently took advice from their bank now have to pay explicit costs which in many cases are unpleasantly high. Both customers wishing to manage their own investments and those wishing to place their assets under management by another party choose BinckBank because of its attractive pricing and good customer service.

The transitional arrangement for the AIFM Directive came to an end in 2014. Among other things, the Directive applies to investment funds that may be offered to private customers. Only funds registered in the European Union (EU) and in a small number of countries with similar regulatory frameworks and comparable supervisory agencies may be offered to Dutch investors. In order to meet the provisions of the AIFM Directive, BinckBank has made changes to the range funds offered to customers. The important thing is that the range of investment funds and ETFs at BinckBank is still one of the largest in the Dutch market.

3.1.1 The Netherlands

Best online broker

In December 2014, Binck was the best online broker according to the Netprofiler Internet Broker Survey in 2014. The website and the trading platform (internet) were considered to be the best by consumers. In the seven years that Netprofiler has carried out the broker survey, Binck has won the top prize six times. Binck is therefore still the best broker with a final score of 7.9.

Our customers in the Netherlands effected 1.7 million transactions in the first quarter. Compared to the fourth quarter of 2014, this was an increase of 16%. The higher transaction volume from our customers was due to the positive market sentiment. Transaction volume also rose by 9% in comparison with the good first quarter in 2014. A notable feature was that many customers also took profits on their positions, as shown by the € 548 million increase in funds entrusted. The number of brokerage accounts rose 10% in the past quarter compared to the same period in the previous year. Assets under administration rose to € 10.3 billion.

Binck Fundcoach

BinckBank and SNS Bank reached agreement on the acquisition of SNS Fundcoach in November 2013. The commercial launch of Binck Fundcoach took place in April 2014, after which the customers of SNS Fundcoach were migrated to Binck Fundcoach in June. With Binck Fundcoach, BinckBank has introduced a user-friendly platform of funds with a wide range of over 500 high quality investment funds and index trackers in the Netherlands. Many of these funds are not available at the large banks. Binck Fundcoach makes it easier to search, find, analyse and purchase funds, with the help of a user-friendly selection tool that enables investors to compare different funds directly. Binck Fundcoach also offers the possibility of investing in instalments. This enables investors to purchase funds monthly in fixed instalments. With Binck Fundcoach, customers manage their own portfolios with investment funds or index trackers, saving themselves up to hundreds or even thousands of euros in fees. The platform was further developed in 2014 on the basis of feedback from our customers. Examples include the option of placing limit orders, the possibility of holding positions in fractions and continuous improvements to the website. The campaign for Binck Fundcoach was started immediately after the successful migration. This led to numerous new applications each month, new customers, capital invested and regular transactions. The availability of ETFs on the platform was welcomed by the fund investors, with increasing inflow month on month.

At year-end 2014, Binck Fundcoach had more than 21,000 customers and its assets held for customers amounted to € 538 million. The feedback from customers on the platform is positive and BinckBank will invest further in the market positioning of this product in 2015.

Binck Fundcoach had a strong first quarter in FY15. The positive market sentiment and the further decline in interest on savings contributed to 14% growth of the assets under management to € 614 million at quarter end, compared to € 538 million at the end of FY14. Driven by customer demand for cost-effective capital accumulation over the long term, the proportion of index funds (or ETFs) held in portfolios is increasing (12%) in FY15 Q1 compared to 8% in FY14 Q4). The positive market sentiment was also expressed in the number of executed transactions. The number of both non-recurring and recurring transactions in the first quarter of 2015 showed a strong increase compared to FY14 Q4, rising 44% and 20% respectively.

Binck turbo

BinckBank issued its first turbo in the Netherlands on 3 July 2014. A turbo allows investors to take a leveraged position to profit from a price gain or fall of underlying securities including the AEX Index, the DAX Index and Dutch and international shares. After thorough preparation, the Binck turbo has got off to a good start. BinckBank is the issuing institution, and has appointed the Swiss bank UBS AG as market maker. The market risk is borne by UBS AG. The Binck turbos are traded through CATS. The Binck turbo differentiates BinckBank in the market in a positive manner, with features such as tight spreads and longer trading hours in line with the European and American markets. The product was initially taken up by very active traders who already had experience with turbos. Binck turbos are exclusively available to customers of Binck and Alex in the Netherlands, which gives us an important competitive advantage. These features have contributed to the fact that only five months after the launch, a majority of the active customers prefer the Binck turbo. The Binck turbo has now grown into the second most actively traded product of its kind in the market, measured by the number of transactions. The Binck turbo has quickly become the turbo of choice for our active investors. In terms of turnover, this has led to a market share of 53% compared to the leverage products of the other providers. The introduction of the Binck turbo has been a success, with the important milestone of € 100 million (the financing level) being reached in the fourth quarter of 2014.

In Q1 2015, turbos were as popular as ever among our customers. Of all Retail transactions in the Netherlands in the first quarter 17% involved a turbo. BinckBank offers turbos from five different providers to experienced active investors in the Netherlands in addition to its own Binck turbos. Measured by revenue, the market share of Binck turbos in the first quarter was 53%. This percentage was unchanged on the previous quarter. The number of transactions in Binck turbos rose to 148,226 compared to 101,490 in the fourth quarter of FY14 (+46%). Binck turbos provide a more stable revenue stream. The outstanding finance amounted to € 130.3 million in FY15 Q1 (FY14 Q4: € 92,8 million) and on average is showing steady growth. BinckBank receives daily income from this outstanding finance. This income came to € 503,000 in the first quarter, up 45% compared to FY14 Q4.

In September 2014 BinckBank, received a favourable ruling in preliminary relief proceedings brought by BNP Paribas regarding the use of the name 'turbo'. The court ruled that turbo is a generic name and may be freely used. In December 2014 it was announced that BNP Paribas had removed the registration of turbo as a brand name. This brought an end to the prolific increase in different names for the same investment instrument, and it is now immediately clear to investors what kind of product they are dealing with. This benefits education and explanation.

Improved positioning

A number of new parties have entered the online brokerage market in the Netherlands in recent years. Generally, these parties focus only on lower charges. Experience shows that customers consider a high quality service for a reasonable price to be important, but also that there are various customer types in the markets with clearly divergent needs. BinckBank is therefore continually investing in its platform so that customers can easily make choices regarding the offering of products and services by means of various functionalities. We expect to see further differentiation in the offering in 2015 in order to increase relevance for the various segments in the market. This makes it appropriate to continue our two brands in the Netherlands. The Binck brand caters for the needs of self-directed customers. Self-directed customers are independent and make their own investments. They compare the various providers in the market, among other things with respect to convenience, service and price. Since 2013, the Alex brand focuses on customers who need an expert, committed and personal adviser or coach. Most of them take a long term view with respect to their assets.

The decision to position the Alex and Binck brands separately can be seen in the organisation. Investment is made in marketing, sales and customer service teams, all of which are easily distinguishable, and operate in line with needs of the target group for either Alex or Binck.

Alex Asset Management

The Alex Asset Management investment model and the market conditions

The investment strategy of Alex Asset Management is designed to preserve capital in falling markets and to increase capital in rising markets. This strategy is developed into an investment policy. In general, the policy means that part of the assets invested in shares is sold in falling markets and used to purchase bond ETFs ('exit strategy'). In rising markets, the bond ETFs are sold and shares are purchased ('entry strategy'). Alex Asset Management has applied its investment policy consistently, also in 2014. The investment policy is developed into criteria, on the basis of which Alex Asset Management decides when to exit and when to enter. Alex Asset Management monitors the markets automatically using algorithms and decides whether the relevant criteria have been met. There were several price movements during 2014 on the basis of which the algorithms gave the expected exit or entry signals. In 2014 however, these price movements were rather swiftly followed by price movements in the opposite direction, which largely offset the positive effect of the exits and entries.

Alex Asset Management added 1,600 US stocks to its investment universe at the beginning of September 2014. The portfolios of Alex Asset Management customers could from then on include shares in U.S. companies listed on the NYSE or NASDAQ, as well as European shares. This further diversification in the customer portfolios was beneficial: the U.S. positions in the customer portfolios showed a stronger performance in line with the recovery in share prices in that country and the stronger dollar.

Risk management and product-specific risks

With Alex Asset Management, BinckBank distinguishes itself from traditional asset managers by applying an active investment policy combined with investment decisions and recommendations based on quantitative analysis and automated execution. The risk profile of the activities of the Alex Asset Management division is therefore different from that of the normal (execution-only) brokerage activities of BinckBank. BinckBank identifies the risk of customer claims, operational risks and the risk of reputational damage.

The asset management operations underwent rapid growth in 2013 and the first half of 2014. In just under five quarters, assets under management at Alex Asset Management rose 150% from € 1.0 billion (at year-end 2012) to € 2.5 billion in the first quarter of 2014. The less positive returns in the second half of 2014 for Alex Asset Management customers have affected the risk profile for BinckBank.

Alex Asset Management succeeded in achieving good returns this quarter for its customers. Alex Asset Management customers therefore profited fully from the strong rally in the stock markets. The good results also led to a further easing of net customer withdrawals, from € 126 million in January to € 55 million in March. The total net outflow in the quarter was € 241 million. At the same time, there was a total of € 41 million in new capital inflow in the first quarter and 323 new asset management accounts were opened without any largescale marketing campaigns. The total assets under management as at 31 March 2015 amounted to € 1,971 billion.

BinckBank has received a number of complaints in recent months from customers stating that they have suffered losses on their investments through the Alex Asset Management product. The Vermogensmonitor has stated that it is prepared to bring proceedings on behalf of customers against BinckBank regarding Alex Asset Management. There is thus still a realistic threat that legal proceedings will be brought by customers of Alex Asset Management. As of 31 March 2015, there are in total 50 pending claims against Alex Asset Management for a total amount of € 1,3 million. No provision has been formed for these claims.

3.1.2 Belgium

Much effort was directed towards guidance of customers on the new website in the first quarter of 2014, as a result of the migration of BinckBank Belgium to the European base platform. The platform is more user-friendly than the previous version and offers additional trading options for customers. New software for charting has been introduced that supports advanced technical analysis. Technical control of the platform has also been improved, and from now on it will be possible for BinckBank Belgium to benefit from developments rolled out by BinckBank in other countries.

In Q1 2015, BinckBank Belgium had its best quarter ever since its incorporation in 2006, with 282,968 transactions. This is a 15% increase compared to the first quarter of 2014. The milestone of € 2 billion in assets under

administration was also reached. There are several factors behind the increase: the positive market sentiment, the higher profile of BinckBank in the Belgian media and the declining interest rates on savings. In the current situation of tax regulations, Belgian investors are also increasingly shifting towards the use of options and futures.

3.1.3 France

BinckBank France had a positive start in 2014 as sentiment among investors improved. This could be seen for example in the results of the Binck barometer, a survey of customers of BinckBank France carried out each month. The Binck barometer showed a positive reading for investor confidence in the market in 2014 in comparison to 2013. In early 2014, BinckBank was ranked the second-best investment bank in France by the leading magazine *Le Particulier* and in October 2014 BinckBank was awarded the Label d'Excellence for the seventh consecutive year.

BinckBank France organised a large number of online webinars for both customers and non-customers in 2014. The programme included more detailed study of products such as warrants and turbos, as well as technical analysis. In order to meet the wishes and needs of its customers even more effectively, BinckBank France added more than 100 new funds to its platform during the second quarter of 2014. Customers now have an even wider range of investment funds to choose from than they already had.

The positive trend of the last quarter of 2014 also continued in France. Transactions settled by BinckBank France were up 19% at the beginning of 2015. Transaction volume was down 11% on the exceptionally good first quarter of 2014. In competitive market conditions, the number of brokerage customers increased slightly to 50,829 and there was also an improvement to margins with an average net commission of € 5.57 (Q4 € 5.20). Four years ago, BinckBank entered into a number of partnerships, with parties including Société Générale, BNP Paribas and Citibank in order to be able to offer derivatives (mainly warrants and turbos) with these providers. A new campaign will soon be started to mark the 50th month of these partnerships, which also include financial education in the form of webinars and videos.

3.1.4 Italy

BinckBank Italy had a good year, and succeeded in winning new customers in 2014. An effective marketing campaign was conducted, and partly as a result of this BinckBank Italy increased its customer base from 2,698 to 4,206. Our Italian customers are by far the most active investors at BinckBank, with each customer executing on average 100 transactions per year. The fact that active investors in Italy appreciate BinckBank's offering was shown among other things by the strong increase in transaction volume in 2014.

Customers in Italy executed nearly 29 transactions on average in the first quarter of 2015. In total, our 4,558 account holders executed 126,125 transactions. Assets under administration passed the € 0.5 billion mark. BinckBank is also starting initial pilot studies in Italy to research the extent to which customers are prepared to pay for premium services. The first such study concerns the provision of realtime prices, which is only available as a premium subscription. The standard service offers delayed prices, both in foreign and domestic markets. In the future model, BinckBank Italy will be a reseller of additional services to investors to which they can subscribe.

3.2 Professional Services business unit

BinckBank started providing services to professional parties, alongside its service to private investors, in 2003. As a partner for professional parties, Professional Services provides solutions in relation to market investing, fund investing and savings. Professional Services operates in various market segments and provides services to asset managers, banks, insurance companies and pension administrators.

In Q1 2015, the number of transactions increased by 22% to 224,946. The number of account holders remained more or less unchanged. Compared to the previous quarter, assets under administration rose 12% to € 6.8 billion. Assets under administration have increased by 25% in comparison to the same period in the previous year.

Services to independent asset managers

BinckBank will further expand its services to independent asset managers in the coming years. Customers of independent asset managers open a tripartite account with BinckBank and authorise the asset manager to invest for their account. The asset manager manages the portfolio according to the mandate and risk profile agreed with

the customer. The asset manager's customers thus always have full access to their portfolios. A specialist team on the broking desk supports the asset managers in the field of order execution. Asset managers can trade in securities around the world, as through its custody bank BinckBank uses global brokers.

BinckBank maintains the customer administration and provides for order execution for more than 110 independent asset managers in the Netherlands and Belgium. BinckBank Professional Services executed more than 680,000 securities transactions for these professionals in 2014, and had more than € 6 billion in assets under administration.

4. Trend information and recent events

Scope of supervision

With the introduction of the obligations under CRD IV, the prudential consolidation base has been reviewed in consultation with De Nederlandsche Bank. The prudential consolidation base includes only all the institutions (credit institutions and investment firms) and financial institutions that belong to the group. In the reassessment of the prudential consolidation base, BinckBank has concluded that its subsidiary Able Holding B.V. does not belong to the prudential consolidation base, and therefore should be included as a non-banking subsidiary for the purpose of the solvency regulations. This has led to an adjustment to the capital requirement, especially with respect to operational risk. The full application of the CRD IV requirements has led to a limited adjustment to the capital requirement for a number of items.

Capital ratio

The capital ratio at the end of the fourth quarter of 2014 was 37.1% (FY13: 36.2%). At the end of Q1 2015, the capital ratio amounted to 37.2%.

Risks and uncertainties

BinckBank reassessed the adequacy of its capital and liquidity position at the end of December 2014, and its conclusion is that its total available capital and liquidity position of € 200 million are at present sufficient to cover the risks associated with the conduct of its business. Should a material loss occur as a result of unforeseen circumstances, or should the risk profile of BinckBank deteriorate due to the threat of class actions by customers, BinckBank will reassess the minimum level of € 200 million and increase this if necessary. For a detailed account of our risk and capital management, see the BinckBank annual report for 2014 published on 12 March 2015.

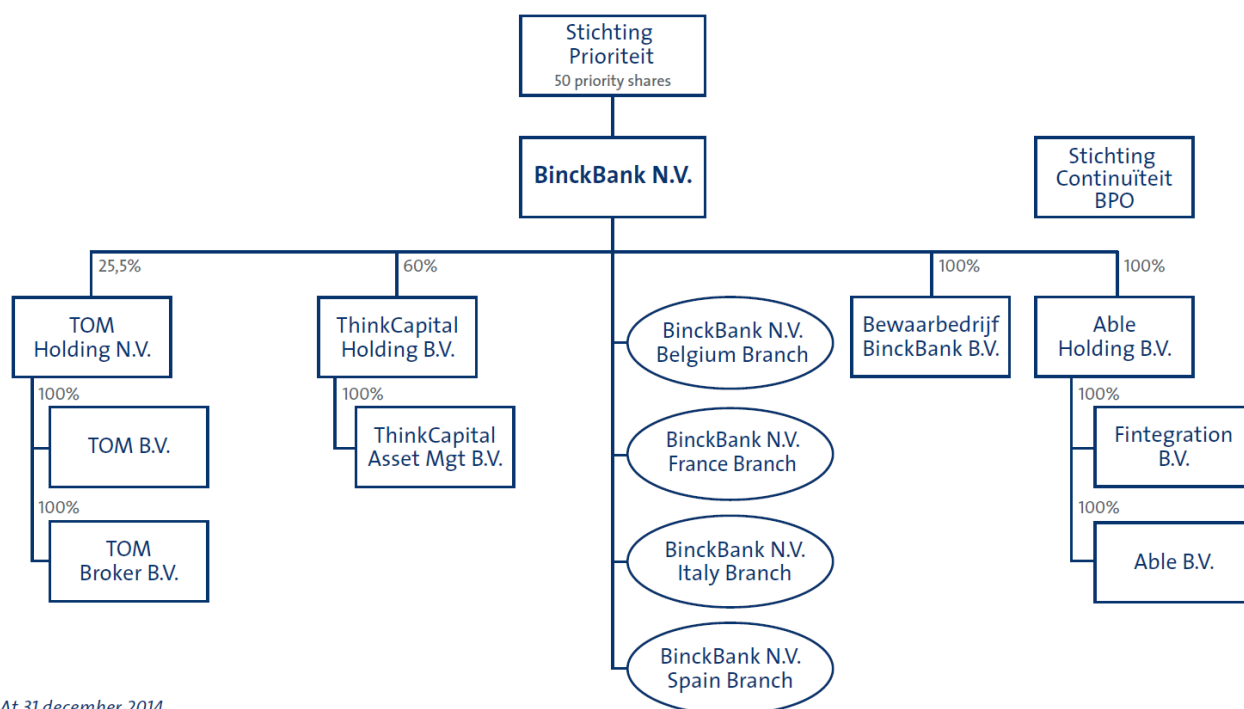
Capital position

BinckBank has a solid capital ratio of 37.2%. In its report for Q4 2014, BinckBank announced that it was suspending its decision to distribute its excess available capital Tier I capital to shareholders. The reason was that on the basis of an assessment of the outlook for its business, BinckBank did not consider it to be prudent to effect this distribution. This view has not changed as of Q1 2015. At the beginning of 2016, BinckBank will reconsider whether a decision to distribute all or part of its capital surplus would be appropriate. The preconditions for a decision to effect distribution include: a positive outlook for the business, no significant changes in the nature, scale and risk profile of the business operations, a good performance from Alex Asset Management and satisfactory progress towards achieving the company's long-term targets for 2018.

5. Legal structure of the BinckBank group

BinckBank is the parent company of the BinckBank group. BinckBank has a number of Dutch subsidiaries and associates. BinckBank has branch offices in the Netherlands, Belgium, France, Italy and Spain. BinckBank is regulated by both DNB and the AFM. The foreign branch offices are subject to supervision by the local regulators.

The following chart sets out the legal structure of the BinckBank group as at 31 December 2014, which is the same at the date of this Base Prospectus.



At 31 december 2014

6. Major shareholders

The following table sets out the name of each person who, as at 18 June 2015 and as far as BinckBank is aware on the basis of the public AFM substantial holdings register, has a direct or indirect interest in BinckBank's share capital or voting rights of at least 3%.

Name	% of share capital	% of voting rights	Type of interest
Boron Investments N.V.	9.88	9.88	Indirect
Navitas B.V.	5.17	5.17	Direct
Invesco Limited	5.06	5.06	Indirect
Delta Lloyd Deelnemingen Fonds N.V.	5.04	5.04	Direct
Stichting FB Oranjewoud	4.99	4.99	Indirect
J. Kluit	4.99	4.99	Indirect
Aquiline Capital Partners GP LLC	4.73	4.73	Indirect
UBS Group AG	4.03	3.54	Indirect
Old Mutual plc	3.01	3.01	Indirect

7. Executive Board

Members

The Executive Board of BinckBank currently has two members. The board will be extended with a Chief Operations Officer (COO). This function is expected to be fulfilled in the second half of 2015. The business address of all members of the Executive Board is Barbara Strozzi laan 310, 1083 HN Amsterdam, the Netherlands.

Vincent Germyns, executive director and CEO

(1973 – Belgian nationality)

Vincent has been a member of the BinckBank executive board since 2014. He was appointed director of Retail at the General Meeting of 22 April 2014 for a term of four years. As director of Retail, Vincent is responsible for the Retail branches, Product Management and ICT Product Development. After the departure of Koen Beentjes as a director

of BinckBank, Vincent was appointed as acting chairman of the executive board of BinckBank by the supervisory board on 13 November 2014. Vincent was appointed as CEO on 11 June 2015.

In his former position as General Manager Foreign Entities, Vincent led BinckBank's international expansion. He was responsible for the direction of the foreign offices in Belgium, France, Spain and Italy. Vincent studied at the Royal Military Academy in Brussels and the Catholic University of Leuven. Earlier in his career he was employed at KBC Asset Management in Belgium.

Vincent held 14,602 BinckBank shares at year-end 2014.

Evert-Jan M. Kooistra, executive director and CFRO

(1968 – Dutch nationality)

Evert-Jan has been an executive director and chief financial & risk officer (CFRO) of BinckBank since 2008. He was reappointed as a director under the articles of association of BinckBank at the General Meeting of Shareholders on 23 April 2012 for a term of four years. Evert-Jan is responsible for the second-line functions of Finance & Control, Risk Management and Legal and the support units: Financial Administration & Reporting, Treasury & ALM and Operations (Back Office). Evert-Jan studied business economics at the Erasmus University in Rotterdam, and is a certified public accountant. He has more than 20 years' experience in the financial field, including periods of employment at PriceWaterhouseCoopers and Shell. Most recently he was financial director at the US company International Game Technology.

Evert-Jan was also a supervisory director of Exact Holding N.V. until 20 February 2015.

Evert-Jan held 49,011 BinckBank shares at year-end 2014.

Conflicts of interest

Except as disclosed in "*Shareholdings of the Executive Board*" below, no member of the executive board of BinckBank has a conflict of interest (actual or potential) between any duties to BinckBank and his private interests and/or other duties.

Shareholdings of the Executive Board

As at the date of this Base Prospectus, Mr Germyns holds 14,602 shares in BinckBank and Mr. Kooistra holds 49,011 shares in BinckBank.

8. Supervisory Board

Members

The composition of the supervisory board is currently as follows:

- J. van der Steen (Chairman)
- C. van der Weerd-Norder (Vice-Chairman)
- L. Deuzeman
- J.M.A. Kemna

Ms C. van der Weerd-Norder, Ms J.M.A. Kemna and Mr J. van der Steen were appointed to the supervisory board at the Extraordinary General Meeting of 18 September 2014. Mr Deuzeman was reappointed at that same meeting.

The business address of all six members of the Supervisory Board is Barbara Strozilaan 310, 1083 HN Amsterdam, the Netherlands.

John van der Steen

(1954 – Dutch nationality)

Mr Van der Steen was appointed as a supervisory director of BinckBank at the Extraordinary General Meeting on 18 September 2014 for a term of four years. Mr Van der Steen entered employment at the legal predecessors of ING Bank N.V. in 1975. In the period until 1996, he worked as Director at ING Bank in Ouderkerk a/d Amstel, Assistant Director of Loans and International at ING Bank Amsterdam and Breda, Vice Chairman of District Management for ING Bank Eindhoven and Chairman of District Management for ING Bank West Brabant. From 1996 to 2001 Mr Van der Steen was chairman of the District Management of ING Bank Rotterdam Rijnmond. In 2001 Mr Van der Steen transferred to Aon, where he was CEO and chairman of Aon's board of directors in the Netherlands, Belgium and Luxembourg until 2006. Mr Van der Steen was appointed as Chief Commercial Officer at Aon EMEA (with 12,000 FTE) in 2006. Until 2010, he was also a supervisory director of Aon Switzerland (as chairman), Germany, Norway and Belgium. From 2010 to 1 May 2014, Mr Van der Steen was Chairman Global Accounts for Aon Risk Services and Chairman of Aon Holdings B.V., the holding company for Aon's companies in Europe, the Middle East, Africa (EMEA) and Asia, and a member of the global Executive Committee ARS in Chicago (USA). Mr Van der Steen is connected to RAI Holding B.V. as a member and deputy chairman of the supervisory board and as chairman of the audit committee. At the beginning of 2015, Mr Van der Steen was appointed as chairman of the supervisory board of Princess Sportsgear & Traveller B.V. He is also a Consultant Global Accounts for Aon Groep Nederland B.V., director and major shareholder of Ansteen Holding B.V. and Ansteen B.V., a member of the Advisory Board of Erasmus van Wees B.V. and a member of the Advisory Board of M.A.S.C. B.V.

Mr Van der Steen did not hold BinckBank shares at year-end 2014.

Carla van der Weerd-Norder

(1964 – Dutch nationality)

Ms Van der Weerd-Norder was appointed as a supervisory director of BinckBank at the Extraordinary General Meeting on 18 September 2014 for a term of four years. Ms Van der Weerd-Norder entered employment with IBM Nederland in 1988 as a management trainee, where she worked until 1992 as account manager.

In 1992 Ms Van der Weerd-Norder moved to ABN AMRO Bank N.V., where she held various positions: IT Auditor, Head of the System Audit department, Head of Group Operational Risk Management, Head of Financial Business Analyses and Global Head Risk Management & Compliance at ABN AMRO Asset Management. Ms Van der Weerd-Norder was appointed as CFO/COO of the Global Business Unit Transaction Banking of ABN AMRO in 2006.

Since 2008 Ms Van der Weerd-Norder has been the owner of Accent Organisatie Advies B.V., an organisation specialising in the fields of Operational Excellence, Risk Management and Finance. Ms Van der Weerd-Norder has been a supervisory director of Triodos Bank N.V. since 2010. In September 2013, she started doctoral research on 'the risk behaviour of directors'.

Ms Van der Weerd-Norder did not hold BinckBank shares at year-end 2014.

Leo Deuzeman

(1952 – Dutch nationality)

Mr Deuzeman was reappointed for a term of four years as a member of the supervisory board of BinckBank at the Extraordinary General Meeting on 26 April 2011. Mr Deuzeman will be proposed for reappointment for a final term at the General Meeting in 2015.

Mr Deuzeman is a business economist and was employed by Deloitte as a chartered accountant from 1979 to 1986. In the period 1976-1979, he was connected to the University of Groningen as a scientific member of staff with the Financial Department of the Faculty of Economic Sciences. From 1990 to 1998 and from April 2003 to April 2007, he held the position of CFO at Kempen & Co N.V., at which bank he fulfilled the role of director of finances and administration from 1986 to 1990. In addition, Mr Deuzeman was a managing partner of Greenfield Capital Partners N.V. from 1998 to 2003 and held positions as a member of the board at Publifisque B.V., Managementmij Tolsteeg B.V., Kempen Management B.V., Asmey B.V., Arceba B.V., Kempen Finance B.V., Global Property Research B.V., Kempen Deelnemingen B.V., Greenpart B.V., Greenfield Management Services B.V. and Nethave Management N.V. He was also a supervisory director of Trustus Capital Management B.V., Engage B.V., Cegeka N.V. and Kempen

Custody Services N.V. Mr Deuzeman is currently a supervisory director of Blue Sky Group and chairman of the supervisory board of Intereffekt Investment Funds. He is also a supervisory director, a member of the advisory board of the investment fund Monolith Fund of Amsterdam and a member of the Financial Accounting Supervisory Committee of Bleu Water Holding B.V. of Hoofddorp.

As of 29 October 2014, Mr Deuzeman was appointed as a delegated supervisory director in addition to his regular work as supervisory board member. The delegation entails more intensive supervision and advice and more regular consultation with the board.

Mr Deuzeman did not hold BinckBank shares at year-end 2014.

J. (Hanny) M.A. Kemna

(1960 – Dutch nationality)

Ms Kemna was appointed as a supervisory director of BinckBank at the Extraordinary General Meeting on 18 September 2014 for a term of four years. Ms Kemna entered employment with Ideta B.V. in 1987. Ms Kemna moved to Moret Ernst & Young in 1992, where she continued her career as an IT Auditor. In 1999 Ms Kemna was one of the first two women to be appointed as a partner of Ernst & Young Accountants. At the beginning of 2005, Ms Kemna was asked to take over leadership of the IT Risk and Assurance services for EY CIS (at its office in Moscow, Russia). In 2008 Ms Kemna was appointed as managing partner of IT Risk and Assurance for EY EMEA FSO, the international division of EY in Europe focusing on services to the financial sector.

In the summer of 2013 Ms Kemna decided to return to the Netherlands and to end her career at EY in early 2014. She has started the International Directorship Programme 2014 of INSEAD (F). She also finds time to do voluntary work for various social organisations.

Ms Kemna did not hold BinckBank shares at year-end 2014.

Conflicts of interest

No member of the supervisory board of BinckBank has a conflict of interest (actual or potential) between any duties to BinckBank and his private interests and/or other duties.

Shareholdings of the Supervisory Board

None of the members of the Supervisory Board hold shares in BinckBank.

9. Legal and arbitration proceedings

Other than disclosed below, to the best knowledge of the Issuer and its subsidiaries there are not and have not been any governmental, legal or arbitration proceedings, nor is the Issuer or its subsidiaries aware of such proceedings threatening or pending, which may have or have had in the 12 months before the date of this Base Prospectus significant effects on the financial position or profitability of the Issuer and/or its subsidiaries.

BinckBank is involved in various legal proceedings. Although it is not possible to predict the outcome of current or impending lawsuits, the executive board believes – on the basis of information currently available and after taking legal counsel – that the outcomes are unlikely to have material adverse effects on BinckBank's financial position or results, with the exception of the cases reported under the note on provisions.

Alex Asset Management

BinckBank has received a number of complaints in recent months from customers stating that they have suffered losses on their investments through the Alex Asset Management product. The Vermogensmonitor has stated that it is prepared to bring proceedings on behalf of customers against BinckBank regarding Alex Asset Management. There is thus still a realistic threat that legal proceedings will be brought by customers of Alex Asset Management. As of 31 March 2015, there are in total 50 pending claims against Alex Asset Management for a total amount of € 1,3 million. No provision has been formed for these claims.

Legal proceedings concerning TOM

Euronext has commenced substantive proceedings against BinckBank and TOM for, among other things, infringement of Euronext's brand rights. Although it is not possible to predict the outcome of current or impending lawsuits, the executive board believes – on the basis of information currently available and after taking legal counsel – that the outcome of these proceedings is not likely to have material adverse effects on BinckBank's financial position or results.

International services subject to foreign legislation

BinckBank procures international services from data suppliers and other suppliers that may be subject to foreign legislation, meaning there is an inherent risk of differences in interpretation. The executive board believes that while the outcome of discussions regarding such differences in interpretation is uncertain when they do arise, and there is currently no reason to assume that this could have material adverse effects on BinckBank's financial position or results.

Monitoring of cash transactions

On the basis of its banking licence, BinckBank is responsible for monitoring financial transactions. The aim of this monitoring is to combat money laundering and the funding of terrorism. The French supervisor ACP (part of Banque de France) carried out a follow-up investigation at the branch office in France in 2014 as a result of the findings of its previous investigation in 2012 in relation to the control measures in place for the prevention of money laundering and the funding of terrorism. All the findings and requests for procedural changes resulting from both investigations will be resolved in the course of 2015. Partly due to an investigation by DNB in 2013, BinckBank invested heavily in people, systems and processes in 2014 that relate to the monitoring of customers and financial transactions in relation to the Money Laundering and Terrorist Financing (Prevention) Act (the Wwft) and the Sanctions Act (the Sw). The most important improvement concerns the further implementation and optimisation of the new transaction monitoring system acquired in 2013 whereby we can more effectively meet the requirements of increasingly strict supervision of compliance with applicable legislation and regulation with respect to the monitoring of cash transactions in all the countries in which BinckBank operates.

Duty of care

The Belgian Authority for Financial Services and Markets (FSMA) carried out a sector-wide thematic review of the duty of care in 2014. The review focused on the extent to which the rules relating to the assessment of the suitability of the service provided (duty of care) were being observed, and the publicity relating to the financial instruments being offered. The review devoted attention particularly to investment services provided over the internet. As a result of the review, the FSMA established a number of shortcomings at BinckBank's branch office in Belgium which will be addressed in 2015. In order to ensure an integrated approach, BinckBank is taking note of the relevance of the findings for the services it provides in all countries in which it operates.

Transaction reporting

The AFM carried out an audit of the reporting of securities transactions at BinckBank on 26 October 2014 due to the fact that BinckBank was not in full compliance with its obligations in this respect. The AFM's audit led to an investigation of possible contraventions of the legal requirement to report transactions to the AFM. The result of this investigation and any follow-up action is expected in the course of 2015. BinckBank is currently engaged in a further organisational change to an overall, consistent and structural control of the transaction reporting process.

10. No material adverse change

There has been no significant change in the financial or trading position of the BinckBank group since 31 March 2015, being the end of the last financial period for which interim financial statements have been published.

There has been no material adverse change in the prospects of BinckBank since 31 December 2014, being the end of the last financial period for which audited consolidated financial statements have been published.

5. GENERAL INFORMATION ON THE SECURITIES

1. Types of Securities

The Securities may, as specified in the relevant Final Terms, be based on the performance of a share (including a certificate representing shares), an index, a currency exchange rate, a precious metal, a commodity, an interest rate, a non-equity security, a fund unit, a futures contract, or, as the case may be, and as specified in the relevant Final Terms, a reference rate (including, but not limited to, interest rate swap (IRS) rates, currency swap rates or, as the case may be, credit default swap levels), as well as a basket comprising the aforementioned assets.

Securities may be issued in series (each a "**Series**") and Securities of each Series will all be subject to identical terms (except, inter alia, for Issue Price, Issue Date, Issue Size and interest commencement date, which may or may not be identical) whether as to currency, denomination, interest or maturity or otherwise.

2. Law governing the Securities

The Securities issued by the Issuer are governed by Dutch law.

3. Status of the Securities

The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.

4. Form of the Securities

The Securities qualify as securities (*effecten*) within the meaning of Section 1:1 of the DFSA.

The Securities will be treated as dematerialised book-entry form securities pursuant to the Swiss Federal Intermediated Securities Act (FISA).

5. Settlement of the Securities

BinckBank holds with the Settlement Bank:

- (i) a securities account or accounts (the "**Client Securities Account**") in the name of BinckBank, which Client Securities Account will hold the Securities in book-entry form for the account of the Securityholders, and
- (ii) a cash account or accounts (the "**Client Cash Account**") in the name of BinckBank for settlement of cash flows relating to the Securities in the Client Securities Account.

The Settlement Bank will settle all trades in the Securities by way of corresponding book-entries in the Client Securities Account, and the Settlement Bank will make corresponding and simultaneous cash debits or credits in the Client Cash Account.

Upon a settlement of a trade in the Securities by way of a book-entry in the Client Securities Account by the Settlement Bank, BinckBank will make a corresponding and simultaneous book-entry in the securities account of the relevant Securityholder with BinckBank.

Upon a cash debit or credit in the Client Cash Account by the Settlement Bank, BinckBank will make a corresponding and simultaneous cash debit or credit in the cash account of the relevant Securityholder with BinckBank.

The settlement procedure as described above is also applicable in case of a redemption or expiration of the Securities on a Redemption Date or Expiration Date.

6. Further Information relating to the Securities

The details regarding a specific issue of Securities, in particular the relevant issue date, calculations regarding the redemption amount, the redemption currency, minimum trading size, securities identification codes with regard to each issue of Securities under this Base Prospectus will be set out in the applicable Final Terms.

7. Listing or Trading of the Securities

The Issuer does not intend to apply for admission of the Securities to trading on a regulated market or other equivalent market.

The Securities will become tradable on CATS. Securityholders will be able to buy or sell Securities by placing orders with BinckBank. Such orders will be submitted by BinckBank to the Market Maker. The Market Maker intends, under normal market conditions, to provide bid and offer prices for the Securities on a regular basis on behalf of the Issuer. Upon acceptance of a bid or ask price, as the case may be, by the Securityholder via BinckBank, the Market Maker will, with the authorization of the Issuer, match the relevant buy or sell order of the Securityholder and confirm via CATS the execution of a trade in the Security between the Issuer and the Securityholder.

8. Offering of the Securities

The details of the offer and sale of the Securities, in particular the relevant initial payment date, the relevant issue size, the relevant issue price, information with regard to the manner and date, in which the result of the offer are to be made public, if required, and the relevant conditions, if any, to which the offer of the Securities is subject, with regard to each issue of Securities under this Base Prospectus will be set out in the applicable Final Terms.

9. Rating of the Securities

Securities to be issued under this Base Prospectus will not be rated.

10. Maturity of the Securities

Unless the applicable Product Terms of the Securities in the definition of "Securities" specify the product feature **"No predefined term"** to be applicable, the Securities expire – provided that the Securities are not terminated or expired early in accordance with the Conditions of the Securities – on the Redemption Date or, as the case may be, and as specified in the relevant Final Terms on the Expiration Date.

In the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature **"No predefined term"** is specified to be applicable, the Securities have - in contrast to securities with a fixed term - no pre-determined maturity date, and thus no defined term. As a result, the Securityholder's right vested in those Securities must be exercised by the respective Securityholder on a specific Exercise Date in accordance with the exercise procedure described in the Conditions of the Securities, if the Option Right is to be asserted.

11. Exercise of the Option Rights

The Option Right embedded in the Securities must be exercised by the Securityholder in accordance with the exercise procedure described in the Conditions of the Securities. Upon exercise of the Option Right the Calculation Agent shall calculate the Redemption Amount payable, if any, either corresponding to the number of Securities actually delivered or to the number of Securities specified in the Exercise Notice, whichever is lower. In case the number of Securities actually delivered is higher than the number of Securities specified in the Exercise Notice, any remaining excess amount with respect to the Securities delivered will be returned to the relevant Securityholder.

If so specified in the applicable Product Terms of the Securities, Option Rights, which are not or have not been validly exercised within the Exercise Period, are automatically exercised without requiring the submission of an Exercise Notice, the transfer of the Securities or the fulfilment of further special preconditions on the Expiration Date.

12. Extraordinary Termination Rights of the Issuer and the Securityholders

The following termination rights are, in accordance with the Conditions of the Securities, attached to the Securities:

Termination and Early Redemption at the option of the Issuer

The Issuer is in accordance with the Conditions of the Securities, under certain circumstances entitled to terminate and redeem the Securities in total prior to the Redemption Date, e.g. in case that (i) the determination and/or publication of the price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of a Basket Component, is discontinued permanently or (ii) due to the coming into effect of changes in laws or regulations (including but not limited to tax laws) at the reasonable discretion of the Issuer the holding, acquisition or sale of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, of a Basket Component, is or becomes wholly or partially illegal. In such case, each Securityholder is entitled to demand the payment of a redemption amount in relation to this early redemption. However, the Securityholder is not entitled to request any further payments on the Securities after the relevant termination date.

Termination Right of the Securityholders

In the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature **"Securityholder's Extraordinary Termination Right"** is specified to be **not** applicable, Securityholders do not have a termination right and the Securities may, hence, not be terminated by the Securityholders during their term.

In the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature **"Securityholder's Extraordinary Termination Right"** is specified to be applicable, any Securityholder may, by written notice to the Issuer, declare such Security to be forthwith due and payable, whereupon the Securityholder Termination Amount as specified to be applicable in the relevant Product Terms together with accrued interest to the date of payment, if any, shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer, if any of the following events (each an **"Event of Default"**) occurs:

- (a) there is a default for more than 30 days in the payment of any principal due in respect of the Security; or
- (b) there is a default in the performance by the Issuer of any other obligation under the Securities which (i) is incapable of remedy or (ii) continues for 60 days after written notice of such default has been given by any Securityholder to the Issuer; or
- (c) any order is made by any competent court or other authority in any jurisdiction or any resolution was passed by the Issuer (a) for the dissolution or winding-up of the Issuer, or (b) for the appointment of a liquidator, receiver or administrator of the Issuer or of all or a substantial part of the Issuer's assets, or (c) with analogous effect for the Issuer. It is understood that anything in connection with a solvent reorganisation, reconstruction, amalgamation or merger shall not constitute an event of default; or
- (d) the Issuer stops payment or is unable to, or admits to creditors generally its inability to, pay its debts as they fall due, or is adjudicated or found bankrupt or insolvent, or enters into any composition or other arrangements with its creditors generally.

No General Early Redemption Right

Neither the Issuer nor the Securityholders have a general early redemption right in relation to the Securities prior to the Redemption Date.

13. Dependency on the Underlying in general

The following features describe the dependency of the value of the Securities on the Underlying:

In the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature **"Leverage Factor"** or, as the case may be, **"Multiplier"** is specified to be applicable,

potential investors should be aware that the application of the Leverage Factor or of the Multiplier, as specified to be applicable in the Final Terms, as well as of any other proportion factor within the determination of the Option Right results in the Securities being in economic terms similar to a direct investment in the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, in the Basket Components, but being nonetheless not fully comparable with such a direct investment, in particular because, if so specified in the relevant Final Terms, the Securityholders do not participate in the relevant performance of the Underlying or, as the case may be, Basket Components by a 1:1 ratio, but by the proportion of the Leverage Factor or of the Multiplier.

In the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature "**Thresholds, barriers or levels**" is specified to be applicable,

potential investors should consider that the Redemption Amount, if any, under the Securities depends on whether the price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Components equals, and/or falls below respectively exceeds a certain threshold, barrier, level or rating as specified in the relevant Final Terms, at a given time or, as the case may be, within a given period as determined by the Conditions of the Securities.

Only provided that the relevant threshold, barrier or level has not been reached and/or fallen below respectively exceeded at the time or period as determined by the Conditions of the Securities, the Securityholder receives an amount, pre-determined in the Conditions of the Securities as Redemption Amount. Otherwise the Securityholder participates in the performance of the Underlying or, as the case may be, the Basket Components and, therefore, bears the risks of a total loss of the invested capital.

14. Functioning of the Securities

The following description of the Securities includes a description of the entitlement and further features of the Securities, as provided for in the Conditions of the Securities, and terms and expressions defined in other parts of this Base Prospectus and not otherwise defined in this "General information on the Securities" shall have the same meanings in this part of this Base Prospectus.

All payments relating to the Securities are made in the Redemption Currency specified in the relevant Final Terms.

(i) Turbo's Long:

Turbo's Long allow investors to participate disproportionately (with leverage) in the positive development of the Underlying.

Conversely, investors in Turbo's Long also participate disproportionately (with leverage) in the negative development of the Underlying. Investors bear the risk of the Turbo's Long expiring (almost) worthless **if the price of the Underlying does at any time** (i) either during the Term of the Securities or any other predefined period specified for these purposes, (ii) or on the Valuation Date or any other predefined date specified for these purposes **reach or fall short of the Current Stop Loss Level, so-called Stop Loss Event**, all as specified in the applicable Product Terms. In this case, the Option Right expires and the Securityholder will receive payment of a redemption amount in the Redemption Currency which is determined by the Calculation Agent at its reasonable discretion, so-called Stop Loss Redemption Amount. Only if specified in the applicable Product Terms, the Securityholder will in such case receive a minimum re-payment of 0.001 in the Redemption Currency or such other amount as specified in the applicable Product Terms. Otherwise, the Stop Loss Redemption Amount can be EUR 0.00, but not less than EUR 0.00.

Upon exercise of the Turbo's Long by either the Securityholder or the Issuer, (and unless a **Stop Loss Event has occurred**), Securityholders receive on the Redemption Date a Redemption Amount in the Redemption Currency equal to the difference amount by which the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms of the Turbo's Long, exceeds the Current Financing Level, multiplied by the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

The Calculation Agent shall regularly adjust the Current Financing Level and the Current Stop Loss Level to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's Long remain unchanged, the value of the Turbo's Long.

During their term, the Turbo's Long do not generate any regular income (e.g. dividends or interest).

(ii) Turbo's Short:

Turbo's Short allow investors to positively participate disproportionately (with leverage) in the negative development of the Underlying.

Conversely, investors in Turbo's Short also participate disproportionately (with leverage) in the positive development of the Underlying. Investors bear the risk of the Turbo's Short expiring (almost) worthless **if the price of the Underlying does at any time** (i) either during the Term of the Securities or any other predefined period specified for these purposes, (ii) or on the Valuation Date or any other predefined date specified for these purposes **reach or exceed the Current Stop Loss Level, so-called Stop Loss Event**, all as specified in the applicable Product Terms. In this case, the Option Right expires and the Securityholder will receive payment of a redemption amount in the Redemption Currency which is determined by the Calculation Agent at its reasonable discretion, so-called Stop Loss Redemption Amount. Only if specified in the applicable Product Terms, the Securityholder will in such case receive a minimum re-payment of 0.001 in the Redemption Currency or such other amount as specified in the applicable Product Terms. Otherwise, the Stop Loss Redemption Amount can be EUR 0.00, but not less than EUR 0.00.

Upon exercise of the Turbo's Short by either the Securityholder or the Issuer, (and unless a **Stop Loss Event has occurred**), Securityholders receive on the Redemption Date a Redemption Amount in the Redemption Currency equal to the difference amount by which the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms of the Turbo's Short, falls short of the Current Financing Level, multiplied by the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

The Calculation Agent shall regularly adjust the Current Financing Level and the Current Stop Loss Level to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's Short remain unchanged, the value of the Turbo's Short.

During their term, the Turbo's Short do not generate any regular income (e.g. dividends or interest).

(iii) Turbo's XL Long:

Turbo's XL Long allow investors to participate disproportionately (with leverage) in the positive development of the Underlying.

Conversely, investors in Turbo's XL Long also participate disproportionately (with leverage) in the negative development of the Underlying. Investors bear the risk of the Turbo's XL Long expiring worthless **if at any time the price of the Underlying reaches or falls short of the Current Knock Out Barrier, so-called Knock Out Event** either (i) during the Term of the Securities or any other predefined period specified for these purposes, or (ii) on the Valuation Date or any other predefined date specified for these purposes, all as specified in the applicable Product Terms. In this case, the Option Right lapses and each Turbo XL Long expires immediately worthless.

Upon exercise of the Turbo's XL Long by either the Securityholder or the Issuer (and unless a **Knock Out Event has occurred**), Securityholders receive on the Redemption Date a Redemption Amount in the Redemption Currency equal to the difference amount by which the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms of the Turbo's XL Long, exceeds the Current Strike, multiplied by the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

The Calculation Agent shall regularly adjust the Current Knock Out Barrier and the Current Strike to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's XL Long remain unchanged, the value of the Turbo's XL Long.

During their term, the Turbo's XL Long do not generate any regular income (e.g. dividends or interest).

(iv) Turbo's XL Short:

Turbo's XL Short allow investors to positively participate disproportionately (with leverage) in the negative development of the Underlying.

Conversely, investors in Turbo's XL Short also participate disproportionately (with leverage) in the positive development of the Underlying. Investors bear the risk of the Turbo's XL Short expiring worthless **if the price of the Underlying does at any time** (i) either during the Term of the Securities or any other predefined period specified for these purposes, (ii) or on the Valuation Date or any other predefined date specified for these purposes **reach or exceed the Current Knock Out Barrier, so-called Knock Out Event**, all as specified in the applicable Product Terms. In this case, the Option Right lapses and each Turbo XL Short expires immediately worthless.

Upon exercise of the Turbo's XL Short by either the Securityholder or the Issuer (and unless a **Knock Out Event has occurred**), Securityholders receive on the Redemption Date a Redemption Amount in the Redemption Currency equal to the difference amount by which the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms of the Turbo's XL Short, falls short of the Current Strike, multiplied by the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

The Calculation Agent shall regularly adjust the Current Knock Out Barrier and the Current Strike to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's XL Short remain unchanged, the value of the Turbo's XL Short.

During their term, the Turbo's XL Short do not generate any regular income (e.g. dividends or interest).

6. CONDITIONS OF THE SECURITIES

1. Structure and Language of the Conditions of the Securities

Securities will be issued (i) on the General Conditions of the Securities as set out under "**General Conditions**" in this Base Prospectus, and (ii) as completed by the Security specific Product Terms for the relevant series of Securities as set out under "**Product Terms**" in this Base Prospectus.

The Product Terms shall in the relevant Final Terms complete and put in concrete terms the General Conditions of the Securities for the purposes of the relevant Securities.

The Product Terms and the General Conditions together constitute the "**Conditions**" of the relevant Securities. **Full information on the Conditions is only available on the basis of the combination of the Final Terms and this Base Prospectus.**

Summarised Contents of the Conditions

		Page
	Product Terms	
Part 1:	<i>Key Terms and Definitions of the Securities</i>	
Part 2:		
§ 1 - 3	<i>Special Conditions of the Securities</i>	
	General Conditions	
§ 4	<i>Form of Securities; Title and Transfer; Status</i>	
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§ 6 (a) - (m)	<i>Adjustments for Securities on Baskets; adjustments in connection with Shares, certificates representing shares, Non-Equity Securities, Commodities, Precious Metals, Indices, exchange traded Fund Units, Fund Units, Futures Contracts, Interest Rates, Currency Exchange Rates and Reference Rates</i>	
§ 7	<i>Adjustments due to the European Economic and Monetary Union</i>	
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§ 9	<i>Extraordinary Termination Right of the Securityholders</i>	
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§ 12	<i>Security Agents</i>	
§ 13	<i>Substitution of the Issuer</i>	
§ 14	<i>Publications</i>	
§ 15	<i>Issue of further Securities; Purchase of Securities; Cancellation</i>	
§ 16	<i>Intentionally left blank</i>	
§ 17	<i>Governing Law; Jurisdiction</i>	

- § 18 *Corrections; Severability*
- § 19 *Intentionally left blank*
- § 20 *Automatic Exercise of Option Rights*
- § 21 *Intentionally left blank*

2. Product Terms

The following "**Product Terms**" of the Securities shall, for the relevant Securities, complete and put in concrete terms the General Conditions for the purposes of such Securities. A version of these Product Terms as completed and with concrete terms for the specific issue will be contained in the applicable Final Terms and must be read in conjunction with the General Conditions.

The Product Terms are composed of:

Part 1: Key Terms and Definitions of the Securities; and

Part 2: Special Conditions of the Securities (for the individual types of Securities).

Product Terms and General Conditions together constitute the "**Conditions**" of the relevant Securities.

In the event of any inconsistency between these Product Terms and the General Conditions, these Product Terms shall prevail for the purposes of the Securities.

Product Terms Part 1: Key Terms and Definitions of the Securities

The Securities use the following definitions and have, subject to an adjustment according to the Conditions of the Securities, the following key terms, both as described below in alphabetical order. The following does not represent a comprehensive description of the Securities, and is subject to and should be read in conjunction with the Conditions of the Securities. The use of the symbol "*" in the Key Terms and Definitions of the Securities indicates that the relevant determination will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay thereafter in accordance with the applicable legal requirements.

[Additional Termination Event:

Additional Termination Event [, in relation to a currency exchange rate used as [the Underlying] [the Basket Component] means any of the following events:

- (i) The determination and/or publication of the price of a currency used in relation to the currency exchange rate is discontinued permanently, or the Issuer or the Calculation Agent obtains knowledge about the intention to do so.
- (ii) The currency used in connection with the currency exchange rate is, in its function as legal tender, in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such currency, replaced by another currency, or merged with another currency to become a common currency, or the Issuer or the Calculation Agent obtains knowledge about the intention to do so.
- (iii) A Relevant Country (aa) imposes any controls or announces its intention to impose any controls or (bb) (i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer's and/or any of its affiliates' ability to acquire, hold, transfer or realise the currency used in connection with the currency exchange rate or otherwise to effect transactions in relation to such currency.
- (iv) The occurrence at any time of an event, which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its affiliates from:
 - (aa) converting the currency used in connection with the currency exchange rate into the Redemption Currency or into another currency through customary legal channels or transferring within or from any Relevant Country any of these currencies, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
 - (bb) converting the currency used in connection with the currency exchange rate into the Redemption Currency or into another currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
 - (cc) delivering the currency used in connection with the currency exchange rate from accounts inside any Relevant Country to accounts outside such Relevant Country; or
 - (dd) transferring the currency used in connection with the currency exchange rate between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country.]

and [, in relation to a share used as [the Underlying] [the Basket Component] means any of the following events:

- (i) The Issuer obtains knowledge about the intention to discontinue permanently the quotation of the shares of the stock corporation, the share(s) of which is/are used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, as the Basket Component, (the "**Company**") [in the Relevant Trading System] [or] [on the Relevant Exchange] [, as the case may be,] due to a merger or a new company formation, due to a transformation of the Company into a legal form without shares, or due to any other comparable reason, in particular as a result of a delisting of the Company.

- (ii) An insolvency proceeding or any other similar proceeding under the jurisdiction applicable to and governing the Company is initiated with respect to the assets of the Company.
- (iii) Take-over of the shares of the Company, which in the Issuer's opinion, results in a significant impact on the liquidity of such shares in the market.
- (iv) Offer to the shareholders of the Company pursuant to the law of the jurisdiction applicable to and governing the Company to convert existing shares of the Company to cash settlement, to Securities other than shares or rights, which are not quoted on a stock exchange and/or in a trading system.]

[and] [, in relation to a certificate representing shares used as [the Underlying] [the Basket Component] means any of the following events:

- (i) The Issuer obtains knowledge about the intention to discontinue permanently the quotation of the certificate representing shares on the Relevant Exchange.
- (ii) An insolvency proceeding or any other similar proceeding under the jurisdiction applicable to and governing the company, which has issued the Underlying Shares is initiated with respect to the assets of such company.]

[Adjustment Date: The Adjustment Date means [•]. [If this day is not [an Exchange Business Day] [[an Underlying] [a Basket Component] Calculation Date] [•], the immediately succeeding [Exchange Business Day] [[Underlying] [Basket Component] Calculation Date] is the relevant Adjustment Date.]]

[Adjustment Time: The Adjustment Time means [•] [hrs. local time [Amsterdam, the Netherlands] [•]]

[American Depositary Receipt: American Depositary Receipt means a negotiable instrument issued by a United States commercial bank acting as a depositary pursuant to a Depositary Agreement unless such Depositary Agreement has not been entered into, that represents a specified number of Underlying Shares issued by an entity organised outside the United States held in a safekeeping account with the depositary's custodian.]

Banking Day: The Banking Day means [each day on which the banks in [Amsterdam, the Netherlands [and Zurich, Switzerland] [[•]] are open for business[, the Trans-European Automated Real-time Gross settlement Express Transfer System ("TARGET2") is open] and the Clearing System settles securities dealings.]

[Basket Component: The Basket Component_(i=1) equals [, subject to a Roll Over in accordance with § 6 (j) of the Conditions of the Securities,] [Description of [the share or of the American Depositary Receipt or the Global Depositary Receipt on the share] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the non-equity security] [the fund unit] [the futures contract (if applicable, including determination of the Relevant Expiration Months)] [the reference rate]: [•]] [in the case of an Index as the Basket Component insert, if appropriate, the following text: (the "Index_(i=1)", [as maintained, calculated and published by [•] (the "Index Sponsor_(i=1)") [as maintained by [•] (the "Index Sponsor_(i=1)") and calculated and published by [•] (the "Index Calculator_(i=1)")]] [in the case of a fund unit as the Basket Component insert, if appropriate, the following text: (the "Fund Unit_(i=1)" in the [•] (the "Fund_(i=1)") [in the case of a certificate representing shares as the Underlying insert, if appropriate, the following text: [(also "ADR_(i=1)") [(also "GDR_(i=1)") (In such context, the Share_(i=1) underlying [the ADR_(i=1)] [the GDR_(i=1)] is also referred to as the "Underlying Share_(i=1)"); and
the Basket Component_(i=n) equals [, subject to a Roll Over in accordance with § 6 (j) of the Conditions of the Securities,] [Description of [the share or of the American Depositary Receipt or the Global Depositary Receipt on the share] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the non-equity security] [the fund unit] [the futures contract (if applicable, including determination of the Relevant Expiration Months)] [the reference rate]: [•]] [in the

case of an Index as the Basket Component insert, if appropriate, the following text: (the "**Index_(i=n)**") [as maintained, calculated and published by [•] (the "**Index Sponsor_(i=n)**") [as maintained by [.] (the "**Index Sponsor_(i=n)**") and calculated and published by [•] (the "**Index Calculator_(i=n)**")]] [in the case of a fund unit as the Basket Component insert, if appropriate, the following text: (the "**Fund Unit_(i=n)**") in the [•] (the "**Fund_(i=n)**") [in the case of a certificate representing shares as the Underlying insert, if appropriate, the following text: [(also "**ADR_(i=n)**") [also "**GDR_(i=n)**")]] (In such context, the $Share_{(i=n)}$ underlying [the $ADR_{(i=n)}$] [the $GDR_{(i=n)}$] is also referred to as the "**Underlying Share_(i=n)**" and the Underlying Share_(i=n) together with [the $ADR_{(i=n)}$] [the $GDR_{(i=n)}$] as the "**Share_(i=n)**").

[The Basket Components are [expressed in] [converted into] [related to] [the Underlying Currency] [•]].]

[In this context, the individual underlying values or components of a Basket Component are referred to as a "**Component**" or, as the case may be, the "**Components**".]

The term "Basket Component" [or "Index", "Index Calculator"] and "Index Sponsor", as the case may be,] [or "Fund Unit" and "Fund", as the case may be] [•] shall also refer to all Basket Components_(i=1) to _(i=n) [and to all Indices_(i=1) to _(i=n)], all Index Calculators_(i=1) to _(i=n) and all Index Sponsors_(i=1) to _(i=n), as the case may be] [and to all Fund Units_(i=1) to _(i=n) and all Funds_(i=1) to _(i=n), as the case may be] [•]

[Business Day: The Business Day means [•] [each day on which the banks in [Amsterdam, the Netherlands,] [and Zurich, Switzerland] [[•]] are open for business.]]

[Calculation Agent: The Calculation Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland [, acting through its London Branch, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom].

The Calculation Agent is the party providing calculations in connection with the Securities, e.g. Settlement Amount and Redemption Amount.

[Currency of the Knock Out Barrier: The Currency of the Knock Out Barrier means [•].]

[Depository Agreement: Depositary Agreement means the agreement(s) or other instrument(s) constituting [the American Depositary Receipts] [or, as the case may be,][the Global Depositary Receipts], as from time to time amended in accordance with its/their terms.]

[DivFactor: DivFactor (if applicable) means a dividend factor, which reflects any taxation applied on dividends. On any Adjustment Date, the DivFactor is determined at the Calculation Agent's reasonable discretion to be a value between [•] % (including) and 100 % (including).]

[Dividend: Dividend (if applicable) means [dividend or similar payments, as determined by the Calculation Agent at its reasonable discretion, distributed to hypothetical holders of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]], whereby the ex-dividend day of such payment on the Relevant Exchange is between the current and the immediately succeeding [Exchange Business Day] [[Underlying] [Basket Component] Calculation Date]].]

[Exchange Business Day: The Exchange Business Day means [•] [each day, on which the Relevant Exchange is open for trading and the Price of the Underlying is determined in accordance with the relevant rules].

[Exercise Date: The Exercise Date means [•].]

[Exercise Period: The Exercise Period starts on [•] and ends on [•] [at the Exercise Time].]

[Exercise Time: The Exercise Time equals [•] [hrs. local time [Amsterdam, the Netherlands] [Zurich,

Switzerland)] [•]]

Expiration Date: The Expiration Date means [•]. [If this day is not [a Fund Business Day] [[an Underlying] [a Basket Component] Calculation Date], the immediately [preceding] [succeeding] [Fund Business Day] [[Underlying] [Basket Component] Calculation Date] is the Expiration Date.]

[Final Valuation Date: [The Final Valuation Date means [the Expiration Date] [•].]
[The Final Valuation Date means [[the Expiration Date] [-]] [(i) in the case of an exercise by the Securityholder in accordance with § [•] of the Conditions of the Securities, subject to an effective exercise procedure, [the relevant Exercise Date] [the day immediately succeeding the relevant Exercise Date] [and] [(ii) in the case of an Automatic Exercise in accordance with § [•] of the Conditions of the Securities [the Automatic Exercise Date] [the day immediately succeeding the Automatic Exercise Date] .]
If this day is not [a Fund Business Day] [[an Underlying] [a Basket Component] Calculation Date] [an Exchange Business Day] in relation to [the Underlying] [an Underlying_(i)] [a Basket Component_(i)], [•] [the immediately [preceding] [succeeding] [Fund Business Day] [[Underlying] [Basket Component] [Exchange Business Day] [Calculation Date] is the relevant Final Valuation Date in relation to [the Underlying] [the affected [Underlying_(i)] [Basket Component_(i)] [the aggregate [Underlyings] [Basket Components]]] .]

[Financing Level Currency: The Financing Level Currency means [•].]

[Fixing Date: The Fixing Date means [•].
If this day is not [a Fund Business Day] [[an Underlying] [a Basket Component] Calculation Date] [an Exchange Business Day] in relation to [the Underlying] [an Underlying_(i)] [a Basket Component_(i)], [the immediately [preceding] [succeeding] [Fund Business Day] [[Underlying] [Basket Component] [Exchange Business Day] [Calculation Date] is the relevant Fixing Date in relation to [the Underlying] [the affected [Underlying_(i)] [Basket Component_(i)] [the aggregate [Underlyings] [Basket Components]]].]

[Fixing Time: The Fixing Time equals [•]
[[•] hrs local time [Amsterdam, the Netherlands] [Zurich, Switzerland] [•]
[[the time of the official determination of the [Price] [[•] price] of the [Underlying] [respective Underlying_(i)] [by the Index Sponsor] [or the Index Calculator, as the case may be] [by the Relevant Reference Agent].] [•]]
[in the case of a Basket as the Underlying insert, if appropriate, the following text:
[[•], relevant local time for each Basket Component_(i)] [the time of the official determination of the [Price] [[•] price] of each Basket Component_(i)] [by the Index Sponsor] [by the Relevant Reference Agent].] [•]]]

[Fund Business Day: The Fund Business Day means any day in respect of which (i) the administrator of the Fund calculates and publishes the Fund's NAV in accordance with the relevant prospectus and constitutional documents of the Fund and (ii) a Notional Investor in the Fund Units of the Fund could subscribe and redeem the Fund Units.

[Futures Contract with the next Expiration Date: Futures Contract with the next Expiration Date means [•] [the futures contract with the Expiration Date, which falls in the chronologically next of the Relevant Expiration Months.]]

[Global Depositary Receipt: Global Depositary Receipt means a negotiable instrument issued by a commercial bank acting as a depositary pursuant to a Depositary Agreement unless such

Depository Agreement has not been entered into, that represents a specified number of Underlying Shares issued by an entity and held in a safekeeping account with the depository's custodian.]

Governing Law:	<i>Dutch law governed Securities.</i>
[Initial Financing Level:	<i>The Initial Financing Level equals [•]. [indicative. The Initial Financing Level will be fixed on the Fixing Date [at the Fixing Time]. *]]</i>
[Initial Financing Spread:	<i>The Initial Financing Spread equals [•]. The Initial Financing Spread will be fixed on the Fixing Date [at the Fixing Time]. *]]</i>
[Initial Knock Out Barrier:	<i>The Initial Knock Out Barrier equals [•]. The Initial Knock Out Barrier will be fixed on the Fixing Date [at the Fixing Time]. *]]</i>
[Initial Payment Date:	<i>The Initial Payment Date means [•].]</i>
[Initial Stop Loss Level:	<i>The Initial Stop Loss Level equals [•]. The Initial Stop Loss Level will be fixed on the Fixing Date [at the Fixing Time]. *]]</i>
[Initial Stop Loss Premium:	<i>The Initial Stop Loss Premium equals [•]. [indicative. The Initial Stop Loss Premium will be fixed on the Fixing Date [at Fixing Time]. *]]</i>
[Initial Strike:	<i>The Initial Strike equals [•]. [indicative. The Initial Strike will be fixed on the Fixing Date [at Fixing Time]. *]]</i>
[Issue Date:	<i>The Issue Date means [•].</i>
Issuer:	<i>The Issuer means BinckBank N.V., Barbara Strozilaan 310, 1083 HN Amsterdam, the Netherlands</i>
Issuer Exercise Date:	<i>The Issuer Exercise Date means [•].</i>
[Knock Out Barrier:	<i>The Knock Out Barrier equals [•]. [indicative. The Knock Out Barrier will be fixed [at the Fixing Time] on the Fixing Date. *]]</i>
[Leverage Factor:	<i>The Leverage Factor equals [•] [indicative. The Leverage Factor will be fixed on the Fixing Date [at Fixing Time]. *]]</i>
[Minimum Exercise Size:	<i>The Minimum Exercise Size equals 1 Security.]</i>
[Minimum Settlement Amount:	<i>The Minimum Settlement Amount equals [0.001] [•] in the Redemption Currency per Security.]</i>
[Minimum Trading Size:	<i>The Minimum Trading Size equals 1 Security.]</i>
[Multiplier:	<i>The Multiplier equals [•], or expressed as a decimal number [•], i.e. [•] [Security relates] [Securities relate] to 1 Underlying [, respectively, 1 Security relates to [•]Underlying[s], as the case may be.] [indicative. The Multiplier will be fixed [at the Fixing Time] on the Fixing Date. *]]</i>
[Net Asset Value:	<i>The Net Asset Value ("NAV") means [the Fund's net asset value as calculated and published by the Fund's administrator in accordance with the relevant Fund's prospectus and constitutional documents by adding the value of all the assets of the Fund and deducting the total liabilities (including, in particular but not limited to, any fees (including an advisory fee and an incentive fee) payable to the Fund's advisor, the administrator, the bank and the custodian of the Fund, all borrowings, brokerage fees, provisions for taxes (if any), allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred to the bank or the custodian of the</i>

Fund in effecting the acquisition or disposal of securities or in administering the Fund) of the Fund.] [•].]

[Notional Investor: *The Notional Investor means a hypothetical investor (in the same position as the Issuer) investing in the Fund Units of the Fund.]*

Paying Agent: *The Paying Agent means [UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland [, acting through its London Branch, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom]] [UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland].
The Paying Agent is the party arranging for the relevant payments at issuance and redemption of the Securities.*

[Price of the Basket Component: *The Price of the Basket Component means [•]
[the [•] price(s) of the respective Basket Component(s) as [continuously] determined [by the Relevant Trading System] [or] [on the Relevant Exchange]] [or]
[in the case of an Index as the Basket Component insert, if applicable, the following text: the [•] price(s) of the [relevant] Basket Component(s)] as calculated and published by [the Index Sponsor] [the Index Calculator]] [or]
[in the case of a currency exchange rate as the Basket Component insert, if applicable, the following text: [the [•] [bid] [mean] [ask] price(s) of the [relevant] Basket Component(s) as [[continuously] determined on the Relevant Exchange Market] [and] [published on [[Reuters] [Bloomberg] on page ["EUROFX/1"] [•]] [the Relevant Screen Page], or a substitute page thereof.] [or]
[in the case of an interest rate as the Basket Component insert, if applicable, the following text: [•] [the [•] price(s) of the [relevant] Basket Component(s) as [[continuously] determined on the Relevant Reference Market] [and] [published on the Relevant Screen Page or a substitute page thereof]] [or]
[in the case of a fund unit as the Basket Component insert, if applicable, the following text: [•] [the Net Asset Value of the [relevant] Fund in relation to the Fund Unit, as calculated [and published] by [-] [the [relevant] administrator of the Fund] [or]
[in the case of a futures contract as the Basket Component insert, if applicable, the following text: [the [•] price(s) of the [relevant] Basket Component(s) as [[continuously] determined on the Relevant Reference Market] [and] [published on the Relevant Screen Page or a substitute page thereof]]] [or]
[in the case of a reference rate as the Basket Component insert, if applicable, the following text: [•] [the [-] price(s) of the [relevant] Basket Component(s) as [[continuously] determined [on the Relevant Reference Market] [by the Relevant Reference Agent]] [and] [published on the Relevant Screen Page or a substitute page thereof].]] [or]
[The Price of each Basket Component is [expressed in] [converted into] [related to] [the Underlying Currency] [•].]
[in the case of a currency exchange rate, interest rate, futures contract or a reference rate as Basket Component, as the case may be, insert, if applicable, the following text: [•] [If the [respective] Relevant Screen Page at the [respective] [Fixing Time] [or, as the case may be,] [Valuation Time] is not available or if the Price for the [respective] Basket Component is not displayed, the relevant Price shall be the [[•] rate] [[•] price] [level] [(expressed as a percentage p.a.)] as displayed on the corresponding page of another financial information service. If the Price of the [respective] Basket Component is no longer displayed in one of the above forms, the Issuer is entitled to specify at its reasonable discretion a [[•] rate] [[•] price] [level] [(expressed as a percentage p.a.)] calculated on the basis of the standard market practices applicable at that time as the relevant price. In this case the Issuer is entitled but not obliged to request from reference banks selected at its reasonable discretion their respective quotes for the [[•] rate] [[•] price] [level] corresponding to the [respective] Basket Component [(expressed as a percentage rate p.a.)] at the [respective] [Fixing Time] [or, as the case may be,] [Valuation Time] on the relevant [Valuation Date] [Final Valuation Date]. If at least [two] [•] of the reference banks*

have provided a corresponding quote to the Issuer, the Calculation Agent is entitled but not obliged to determine the relevant price by using the [arithmetical] average calculated by it (if necessary rounded to the nearest one thousandth of a percent) of the quotes specified by these reference banks.]]]

[Price of the Underlying:

The Price of the Underlying means [•]

[[the [•] price of the Underlying as [continuously] determined [in the Relevant Trading System] [or] [on the Relevant Exchange].]

[in the case of an Index as the Underlying insert, if applicable, the following text: the [•] price of the Underlying as calculated and published by [the Index Sponsor] [the Index Calculator].]

[in the case of a currency exchange rate as the Underlying insert, if applicable, the following text: [•] [the [•] [bid] [mean] [ask] [•] price of the Underlying as [[continuously] determined on the Relevant Exchange Market] [and] [published on [[Reuters] [Bloomberg] on page ["EUROFX/1"] [•]] [the Relevant Screen Page], or a substitute page thereof.]

[in the case of an interest rate as the Underlying insert, if applicable, the following text: [•] [the [•] price of the Underlying as [[continuously] determined on the Relevant Reference Market] [and] [published on the Relevant Screen Page or a substitute page thereof].]]

[in the case of a fund unit as the Underlying insert, if appropriate, the following text: [•] [the Net Asset Value of the Fund in relation to the Fund Unit, as calculated [and published] by the administrator of the Fund.]]

[in the case of a futures contract as the Underlying insert, if applicable, the following text: [•] [the [•] price of the Underlying as [[continuously] determined on the Relevant Reference Market] [and] [published on the Relevant Screen Page or a substitute page thereof].]]

[in the case of a reference rate as the Underlying insert, if applicable, the following text: [•] [the [•] price of the Underlying as [[continuously] determined [on the Relevant Reference Market] [by the Relevant Reference Agent]] [and] [published on the Relevant Screen Page or a substitute page thereof].]]

[in the case of a Basket as the Underlying insert, if applicable, the following text: [•] [the sum of the respective Prices of the Basket Components [each multiplied by the Percentage Weighting of the respective Basket Component within the Basket.]]

[The Price of the [respective] Underlying is [expressed in] [converted into] [related to] [the Underlying Currency] [•].]

[in the case of a currency exchange rate, interest rate, futures contract or a reference rate as the Underlying, as the case may be, add, if applicable, the following text: [•] [If the [respective] Relevant Screen Page at the [respective] [Fixing Time] [or, as the case may be,] [Valuation Time] is not available or if the Price for the [respective] Underlying is not displayed, the relevant Price shall be the [[•]rate] [[•]price] [level] [(expressed as a percentage p.a.)] as displayed on the corresponding page of another financial information service. If the Price of the [respective] Underlying is no longer displayed in one of the above forms, the Issuer is entitled to specify at its reasonable discretion a [[•]rate] [[•]price] [level] [(expressed as a percentage p.a.)] calculated on the basis of the standard market practices applicable at that time as the relevant price. In this case the Issuer is entitled but not obliged to request from reference banks selected at its reasonable discretion their respective quotes for the [[•]rate] [[•]price] [level] corresponding to the [respective] Underlying [(expressed as a percentage rate p.a.)] at the [respective] [Fixing Time] [or, as the case may be,] [Valuation Time] on the relevant [Valuation Date] [Final Valuation Date]. If at least [two] [•] of the reference banks have provided a corresponding quote to the Issuer, the Calculation Agent is entitled but not obliged to determine the relevant price by using the [arithmetical] average calculated by it (if necessary rounded to the nearest one thousandth of a percent) of the quotes specified by these reference banks.]]

Principal Paying Agent:	The Principal Paying Agent means [UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland [, acting through its London Branch, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom]] [UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland].
[Quanto:	Quanto means that the relevant Price of the [Underlying] [Basket Components] used for the calculation of any amounts payable under the Securities is expressed in the Redemption Currency without any reference to the currency exchange rate between the underlying currency of the [Underlying] [Basket Components], and the Redemption Currency.]
[Rate:	The Rate means [the prevailing rate for deposits in the Financing Level Currency (London Interbank Offered Rate (LIBOR))] [[•] as determined by the Calculation Agent at its reasonable discretion on the relevant Adjustment Date].]
Redemption Currency:	The Redemption Currency means [•]. [The product feature "Currency Conversion" applies.]
Redemption Date:	The Redemption Date means [•] [the [•] Banking Day after (i) in case of an exercise by the Securityholder in accordance with § [•] of the Conditions of the Securities, the [relevant Valuation Date][in relation to the Exercise Date]], (ii) in case of a redemption of the Securities by the Issuer in accordance with § [•] of the Conditions of the Securities, the [relevant Valuation Date] [in relation to the Issuer Exercise Date]], [(ii) [(iii)] in case of the occurrence of a [Stop Loss Event] [Knock Out Event] in accordance with § [•] of the Conditions of the Securities, [the Stop Loss Expiration Date] [the Knock Out Expiration Date];] and [(ii) [(iii) [(iv)] in case of a termination by the Issuer in accordance with § 8 [•] of the Conditions of the Securities, the Termination Date.]
[Reference Level:	The Reference Level of the Underlying equals [•] [in the case of a Basket as the Underlying insert, if appropriate, the following text: the sum of the respective Reference Levels of the Basket Components [each multiplied by the Percentage Weighting of the respective Basket Component within the Basket] [, related to the Underlying Currency].]
[Reference Price:	The Reference Price of the Underlying equals [•] [the Price of the Underlying on [the Valuation Date] [the Final Valuation Date] [at the Valuation Time].] [If on the Valuation Date, in the opinion of the Calculation Agent at its reasonable discretion, there is not sufficient liquidity in relation to [the Underlying] [one or more of the Underlyings] [one or more of the Basket Components] or if the unwinding of any hedging transaction, due to such illiquidity or any other reason, has an inadequate impact on the Price of [the Underlying] [one or more of the Underlyings] [one or more of the Basket Components], the Calculation Agent shall determine the Reference Price based on the [arithmetic] [volume weighted] average of the [-] prices of the Underlying, as indicated by the unwinding of the related hedging transactions in [the Underlying] [the relevant Basket Component], on [the Valuation Date] [the Final Valuation Date]. [The Calculation Agent shall determine [the closing dates on the Fixing Date and] the unwinding dates of the hedging transactions at its reasonable discretion .]]
[Relevant Conversion Rate:	The Relevant Conversion Rate means the relevant [bid] [mean] [ask] rate [as published on [•]] [(i) [the Valuation Date] [the Final Valuation Date] or (ii) in the case of a termination by the Issuer, on the [Termination Date] [day, on which the Termination Event occurs], [or (iii) in the case of a termination by the Securityholders, on [•] [the day, on which the Event of Default occurs]], [the Banking Day immediately succeeding (i) [the Valuation Date] [the Final

Valuation Date] or (ii) in the case of termination by the Issuer, the [Termination Date] [day, on which the Termination Event occurs] [or (iii) in the case of a termination by the Securityholders, on [•] [the day, on which the Event of Default occurs]],
[[Reuters] [Bloomberg] on page ["EUROFX/1"] ["ECB37"] [•], or a substitute page thereof.]]

[If the Relevant Conversion Rate is not determined or quoted in the manner described above or if controversial [bid] [mean] [ask] rates are quoted, the Issuer shall be entitled to identify a Relevant Conversion Rate, determined on the basis of the then prevailing market customs.]]

[This definition is applicable in case the Underlying is expressed in a different currency than the Redemption Currency of the Securities, for example the Underlying is expressed in USD, whereas the Redemption Currency is expressed in EUR.]

[Relevant Country: The Relevant Country means with respect to the [Underlying] [Basket Component], each of (i) any country (or any political or regulatory authority thereof) in which the currency used as [the Underlying] [the Basket Component] is the legal tender or currency; and (ii) any country (or any political or regulatory authority thereof) with which the currency used as [the Underlying] [the Basket Component] has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such factors as it may deem appropriate at its reasonable discretion.]

[Relevant Exchange: The Relevant Exchange means [•]
[in the case of an Index as the Underlying or Basket Component, as the case may be, insert, if appropriate, the following text: the stock exchange(s) on which the Components comprised in the Index are traded, as determined by [the Index Sponsor] [or] [the Index Calculator, as the case may be].]
[[•] in relation to the [Underlying_(i=1)] [Basket Component_(i=1)], [•] and [•] in relation to the [Underlying_(i=n)] [Basket Component_(i=n)]. The term "Relevant Exchange" shall also refer to all Relevant Exchanges_(i=1) to _(i=n).]]

[Relevant Exchange Market: The Relevant Exchange Market means [•]
[the foreign exchange market[s], on which the [[Underlying[s]] [Basket Component[s]] [is] [are] primarily traded.]
[[•] in relation to the [Underlying_(i=1)] [Basket Component_(i=1)], [•] and [•] in relation to the [Underlying_(i=n)] [Basket Component_(i=n)]. The term "Relevant Exchange Market" shall also refer to all Relevant Exchange Markets_(i=1) to _(i=n).]]

[Relevant Futures and Options Exchange: The Relevant Futures and Options Exchange means [•]
[[•] in relation to the [Underlying_(i=1)] [Basket Component_(i=1)], [•] and [•] in relation to the [Underlying_(i=n)] [Basket Component_(i=n)].]
[the futures and options exchange[s], on which futures and option contracts on the [[Underlying[s]] [Basket Component[s]] are primarily traded, as determined by the Calculation Agent]. [The term "Relevant Futures and Options Exchange" shall also refer to all Relevant Futures and Options Exchanges_(i=1) to _(i=n).]]

[Relevant Reference Agent: The Relevant Reference Agent means [•]
[[•] in relation to the [Underlying_(i=1)] [Basket Component_(i=1)], [•] and [•] in relation to the [Underlying_(i=n)] [Basket Component_(i=n)]. The term "Relevant Reference Agent" shall also refer to all Relevant Reference Agents_(i=1) to _(i=n).]]

[Relevant Reference Market: The Relevant Reference Market means [•]
[[•] in relation to the [Underlying_(i=1)] [Basket Component_(i=1)], [•] and [•] in relation to the [Underlying_(i=n)] [Basket Component_(i=n)]. The term "Relevant Reference Market" shall also refer to all Relevant Reference Markets_(i=1) to _(i=n).]]

[Relevant Reference Rate:	<i>The Relevant Reference Rate equals [insert description of the reference rate: [•].]</i>																						
[Relevant Screen Page:	<i>The Relevant Screen Page means [•] [[•] in relation to the [Underlying_(i=1)] [Basket Component_(i=1)], [•] and [•] in relation to the [Underlying_(i=n)] [Basket Component_(i=n)]. The term "Relevant Screen Page" shall also refer to all Relevant Screen Pages_(i=1) to _(i=n).]</i>																						
[Relevant Trading System:	<i>The Relevant Trading System means [•] [in the case of an Index as the Underlying or Basket Component, as the case may be, insert, if appropriate, the following text: The trading system(s) in which the Components comprised in the Index are traded, as determined by the [Index Sponsor] [or] [the Index Calculator, as the case may be].] [in the case of a Fund Unit as the Underlying or Basket Component, as the case may be, insert, if appropriate, the following text: [the Fund] [•].] [[•] in relation to the [Underlying_(i=1)] [Basket Component_(i=1)], [•] and [•] in relation to the [Underlying_(i=n)] [Basket Component_(i=n)]. The term "Relevant Trading System" shall also refer to all Relevant Trading Systems_(i=1) to _(i=n).]</i>																						
[Roll Over Date:	<i>Roll Over Date means [the last trading date] [the first trading date after the last trading date] [•] of the futures contracts in the Relevant Reference Market. If, at that date, the Issuer determines at its reasonable discretion that there is insufficient liquidity in the futures contract used as [the Underlying] [the Basket Component] in the Relevant Reference Market or that a comparable extraordinarily market situation prevails, the Issuer shall be entitled to determine at its reasonable discretion another day as Roll Over Date.]</i>																						
Securities:	<i>Securities means the [specify designation of the Securities: [•]] Securities issued by the Issuer in the Issue Size with the following product feature:</i> <table> <tr> <td>Leverage Factor:</td><td><i>[Applicable] [Not Applicable]</i></td></tr> <tr> <td>Multiplier:</td><td><i>[Applicable] [Not Applicable]</i></td></tr> <tr> <td>Thresholds / barriers / level:</td><td><i>[Applicable] [Not Applicable]</i></td></tr> <tr> <td>Currency Conversion:</td><td><i>[Applicable] [Not Applicable]</i></td></tr> <tr> <td>No predefined term:</td><td><i>[Applicable] [Not Applicable]</i></td></tr> <tr> <td>Minimum Exercise Size:</td><td><i>[Applicable] [Not Applicable]</i></td></tr> <tr> <td>Securityholder's Extraordinary Termination Right:</td><td><i>[Applicable] [Not Applicable]</i></td></tr> <tr> <td>Quanto:</td><td><i>[Applicable] [Not Applicable]</i></td></tr> <tr> <td>Consideration of Components:</td><td><i>[Applicable] [Not Applicable]</i></td></tr> <tr> <td>Individual Determination:</td><td><i>[Applicable] [Not Applicable]</i></td></tr> <tr> <td>Collective Determination:</td><td><i>[Applicable] [Not Applicable]</i></td></tr> </table>	Leverage Factor:	<i>[Applicable] [Not Applicable]</i>	Multiplier:	<i>[Applicable] [Not Applicable]</i>	Thresholds / barriers / level:	<i>[Applicable] [Not Applicable]</i>	Currency Conversion:	<i>[Applicable] [Not Applicable]</i>	No predefined term:	<i>[Applicable] [Not Applicable]</i>	Minimum Exercise Size:	<i>[Applicable] [Not Applicable]</i>	Securityholder's Extraordinary Termination Right:	<i>[Applicable] [Not Applicable]</i>	Quanto:	<i>[Applicable] [Not Applicable]</i>	Consideration of Components:	<i>[Applicable] [Not Applicable]</i>	Individual Determination:	<i>[Applicable] [Not Applicable]</i>	Collective Determination:	<i>[Applicable] [Not Applicable]</i>
Leverage Factor:	<i>[Applicable] [Not Applicable]</i>																						
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Securityholder's Extraordinary Termination Right:	<i>[Applicable] [Not Applicable]</i>																						
Quanto:	<i>[Applicable] [Not Applicable]</i>																						
Consideration of Components:	<i>[Applicable] [Not Applicable]</i>																						
Individual Determination:	<i>[Applicable] [Not Applicable]</i>																						
Collective Determination:	<i>[Applicable] [Not Applicable]</i>																						
[Securityholder Termination Amount:	<i>The Securityholder Termination Amount equals an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion and considering [the then prevailing Price of the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]], as the fair market price of a Security at the occurrence of the termination of the Securities.]</i>																						
[Settlement Amount:	<i>The Settlement Amount equals [insert amount: [•].]</i>																						
[Settlement Cycle:	<i>The Settlement Cycle means [•] [the number of [Banking Days] [business days]][[Underlying] [Basket Component] Calculation Dates] following a trade in the [Underlying] [Basket Component] [in the Relevant Trading System] [or] [on the Relevant Exchange] in which settlement will customarily occur according to the rules of [the Relevant Trading System] [or] [the Relevant Exchange].]</i>																						

[Settlement Price:	<p>The Settlement Price of the Underlying equals [•] [the Price of the Underlying on [the Valuation Date] [the Final Valuation Date] [at the Valuation Time].]</p> <p>[If on the Valuation Date, in the opinion of the Calculation Agent at its reasonable discretion, there is not sufficient liquidity in relation to [the Underlying] [one or more of the Underlyings] [one or more of the Basket Components] or if the unwinding of any hedging transaction, due to such illiquidity or any other reason, has an inadequate impact on the Price of [the Underlying] [one or more of the Underlyings] [one or more of the Basket Components], the Calculation Agent shall determine the Settlement Price based on the [arithmetical] [volume weighted] average of the [•] prices of the Underlying, as indicated by the unwinding of the related hedging transactions in [the Underlying] [the relevant Basket Component], on [the Valuation Date] [the Final Valuation Date]. [The Calculation Agent shall determine [the closing dates on the Fixing Date and] the unwinding dates of the hedging transactions at its reasonable discretion .]]</p>
[Start of the public offer of the Securities:	[•]
[Stop Loss Level Currency:	The Stop Loss Level Currency means [•].]
[Strike:	<p>The Strike of the Underlying equals [•] [in the case of a Basket as the Underlying insert, if appropriate, the following text: the sum of the respective Strikes of the Basket Components [each multiplied by the Percentage Weighting of the respective Basket Component within the Basket] [, related to the Underlying Currency].]</p>
[Strike Currency:	The Strike Currency means [•].]
[Term of the Securities:	<p>The Term of the Securities means [•] [the period, commencing on the [Issue Date] [Fixing Date] [•] [at [•] hrs Amsterdam time,] [•]] and ending [at [•] hrs Amsterdam time] [•]] [with the determination of [the Reference Price] [the Settlement Price]] on [the Redemption Date] [the Expiration Date] [the Valuation Date] [the Final Valuation Date].]</p>
Termination Amount:	<p>The Termination Amount equals an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion and considering [the then prevailing Price of the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]], as the fair market price of a Security at the occurrence of the termination of the Securities.]</p>
[Underlying][Basket Component] Calculation Date:	<p>The [Underlying] [Basket Component] Calculation Date means [•] [each day, on which [the Relevant Trading System] [,] [and] [the Relevant Exchange] [,] [and] [the Relevant Exchange Market] [and] [the Relevant Reference Market] [is] [are] open for trading [and] [the Price of the [Underlying] [Basket Component] is determined in accordance with the relevant rules]]</p> <p>[in the case of an Index as the Underlying or Basket Component, as the case may be, insert, if applicable, the following text: [[or, as the case may be,] in relation to the Index] each day, on which [(i)] [the Index Sponsor] [the Index Calculator] determines, calculates and publishes the official price of the Index, [and (ii) the Components, which are comprised in the Index are [, to the extent of at least [•] [80 %] [90 %] of the market capitalisation of all Components, which are comprised in the Index, or of the overall value of the Index,] available for trading and quotation [in the Relevant Trading System] [or] [on the Relevant Exchange]]</p> <p>[in the case of a fund unit as the Underlying or Basket Component, as the case may be, insert, if applicable, the following text: [[or, as the case may be,] in relation to a</p>

Fund Unit] each day on which the [respective] administrator of the Fund publishes the Net Asset Value for such Fund in accordance with the relevant Fund's prospectus and constitutional documents]

[in the case of a reference rate as the Underlying or Basket Component, as the case may be, insert, if applicable, the following text: [[or, as the case may be,] in relation to a reference rate] each day on which the [respective] Relevant Reference Agent determines the Price of the [Underlying] [Basket Component] in accordance with the relevant rules]].]

**[Underlying
Currency:
Underlying[s]:**

The Underlying Currency means [•].]

[The Underlying means [, subject to a Roll Over in accordance with § 6 (j) of the Conditions of the Securities,] [insert description of [the share or of the American Depositary Receipt or the Global Depositary Receipt on the share] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the non-equity security] [the fund unit] [the futures contract (if applicable, including determination of the Relevant Expiration Months)] [the reference rate] [the Basket]: [•]]]

[in the case of an Index as the Underlying add the following text: (the "Index"), [as maintained, calculated and published by [•] (the "Index Sponsor")]] [as maintained by [•] (the "Index Sponsor") and calculated and published by [•] (the "Index Calculator")]].]

[in the case of a certificate representing shares as the Underlying insert, if appropriate, the following text: [also "ADR"]]] [also "GDR"]]. In such context, the Share underlying [the ADR] [the GDR] is also referred to as the "Underlying Share".]

[in the case of a fund unit as the Underlying insert, if appropriate, the following text: (the "Fund Unit") in the [•] (the "Fund").]

[in the case of a Basket as the Underlying add the following text: (the "Basket"), comprising the Basket Components, as calculated and published by [•] [the Calculation Agent].]

[in the case of an Index as the Underlying insert, if appropriate, the following text: (the "Index_(i=1)"), [as maintained, calculated and published by [•] (the "Index Sponsor_(i=1)")]] [as maintained by [•] (the "Index Sponsor_(i=1)") and calculated and published by [•] (the "Index Calculator_(i=1)")]] [in the case of a fund unit as the Underlying insert, if appropriate, the following text: (the "Fund Unit_(i=1)") in the [•] (the "Fund_(i=1)")]] [in the case of a certificate representing shares as the Underlying insert, if appropriate, the following text: [(also "ADR_(i=1)")]] [(also "GDR_(i=1)")]] (In such context, the Share_(i=1) underlying [the ADR_(i=1)] [the GDR_(i=1)] is also referred to as the "Underlying Share_(i=1)" and the Underlying Share_(i=1) together with [the ADR_(i=1)] [the GDR_(i=1)] as the "Share_(i=1)"); [•] and the Underlying_(i=n) equals [, subject to a Roll Over in accordance with § 6 (j) of the Conditions of the Securities,] [insert description of [the share or of the American Depositary Receipt or the Global Depositary Receipt on the share] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the non-equity security] [the fund unit] [the futures contract (if applicable, including determination of the Relevant Expiration Months)] [the reference rate]: [•]]] [in the case of an Index as the Underlying insert, if appropriate, the following text: (the "Index_(i=n)"), [as maintained, calculated and published by [•] (the "Index Sponsor_(i=n)")]] [as maintained by [•] (the "Index Sponsor_(i=n)") and calculated and published by [•] (the "Index Calculator_(i=n)")]] [in the case of a fund unit as the Underlying insert, if appropriate, the following text: (the "Fund Unit_(i=n)") in the [•] (the "Fund_(i=n)")]] [in the case of a certificate representing shares as the Underlying insert, if appropriate, the following text: [(also "ADR_(i=n)")]] [(also "GDR_(i=n)")]] (In such context, the Share_(i=n) underlying [the ADR_(i=n)] [the GDR_(i=n)] is also referred to as the "Underlying Share_(i=n)").]

The term "Underlying" [or "Index" [, "Index Calculator"] and "Index Sponsor", as the case may be,] [or "Fund Unit" and "Fund", as the case may be] [•] shall also refer to all Underlyings_(i=1) to _(i=n) [and to all Indices_(i=1) to _(i=n)], to all Index Calculators_(i=1) to _(i=n)

and all Index Sponsors_(i=1) to _(i=n), as the case may be] [and to all Fund Units_(i=1) to _(i=n) and all Funds_(i=1) to _(i=n), as the case may be] [•].]
[[The Underlying is] [The Underlyings are] [expressed in] [converted into] [related to] [the Underlying Currency] [•].]
[In this context, the individual underlying values or components of [the] [an] Underlying are referred to as a "Component" or, as the case may be, the "Components".]]

[Valuation Date:

[The Valuation Date means [•].]
[The Valuation Date means [the [•]] [(i) in the case of an exercise by the Securityholder in accordance with § [•] of the Conditions of the Securities, subject to an effective exercise procedure, [the relevant Exercise Date] [the day immediately succeeding the relevant Exercise Date] [•]] [and] [(ii) in the case of a redemption of the Securities by the Issuer in accordance with § [•] of the Conditions of the Securities, the relevant Issuer Exercise Date] [and] [(iii) in the case of an Automatic Exercise in accordance with § [•] of the Conditions of the Securities [the Automatic Exercise Date] [the day immediately succeeding the Automatic Exercise Date] [•]].]
If this day is not [a Fund Business Day] [an Exchange Business Day] [[an Underlying] [a Basket Component] Calculation Date] in relation to [the Underlying] [an Underlying_(i)] [a Basket Component_(i)], [the immediately [preceding] [succeeding] [Fund Business Day] [Exchange Business Day] [[Underlying] [Basket Component] Calculation Date] is the deemed to be the relevant Valuation Date in relation to [the Underlying]
[the affected [Underlying_(i)] [Basket Component_(i)]]
[the aggregate [Underlyings] [Basket Components]]].]

[Valuation Time:

The Valuation Time means [•]
[[•] hrs local time [Amsterdam, the Netherlands] [Zurich, Switzerland]]
[[the time of the official determination of the [Price] [[•] price] of the [Underlying] [respective Underlying_(i)] [by the Index Sponsor] [or the Index Calculator, as the case may be] [by the Relevant Reference Agent].]
[in the case of a Basket as the Underlying insert, if appropriate, the following text:
[relevant local time for each Basket Component_(i)] [the time of the official determination of the [Price] [[•]] price of each Basket Component_(i)] [by the Index Sponsor] [by the Relevant Reference Agent].]

Product Terms Part 2: Special Conditions of the Securities

(i) Turbo's Long:

§ 1
Option Right

(1) Option Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2) of these Conditions) of each (1) Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions that such Securityholder shall have the right (the "**Option Right**") to receive, subject to the occurrence of a Stop Loss Event in accordance with § 2 of these Conditions, the Settlement Amount (§ 1 (2) of these Conditions) [converted into the Redemption Currency,] [multiplied by [the Leverage Factor] [the Multiplier] [expressed as a decimal number,]] [and] commercially rounded to [two] [•] decimal places (the "**Redemption Amount**").

(2) Settlement Amount

The "**Settlement Amount**" is

[, subject to the payment of the Minimum Settlement Amount,] calculated in accordance with the following formula:

$$\begin{aligned} & \left[\text{Max} \left[0 ; \left(\text{Settlement Price} - \text{Current Financing Level} \right) \right] \right] \\ & \left[\text{Max} \left[0 ; \left(\text{Reference Price} - \text{Current Financing Level} \right) \right] \right] \\ & \left[\text{Max} \left[0 ; \left(\text{Settlement Price} - \text{Current Financing Level} \right) \right] \right] \\ & \left[\text{Max} \left[0 ; \left(\text{Reference Price} - \text{Current Financing Level} \right) \right] \right] \end{aligned}$$

(3) Adjustment of the Financing Level

On each Adjustment Date and coming into effect at the Adjustment Time, the Initial Financing Level and, thereafter, any then current financing level (each the "**Financing Level**") is adjusted by the Calculation Agent in accordance with the following formula, whereby the so adjusted new Financing Level (being current on such Adjustment Date) is referred to as "**Current Financing Level**":

$$\begin{aligned} & \left[\text{FLevel}_{(\text{Old})} + \left(\frac{(\text{Rate} + \text{FSpread}) \times \text{FLevel}_{(\text{Old})} \times n}{360} \right) - (\text{Dividend} \times \text{DivFactor}) \right] \\ & \left[\text{FLevel}_{(\text{Old})} + \left(\frac{(\text{Rate} + \text{FSpread}) \times \text{FLevel}_{(\text{Old})} \times n}{360} \right) \right] \end{aligned}$$

(The result commercially rounded to [two] [four] [•] decimal places)

For the avoidance of doubt: For the calculation of the respective subsequent Current Financing Level, $\text{FLevel}_{(\text{Old})}$ not rounded will be used.

The Current Financing Level will be published [on the Exchange Business Day immediately succeeding the Adjustment Date before the start of trading] [on the Adjustment Date [at [•]hrs (local time [Amsterdam, the Netherlands] [Zurich, Switzerland]) [•]]] [•] on the website of the Issuer at www.turbos.binck.com.

[Whereby:]

["**Adjustment Date**" means [•]. [If this day is not [Exchange Business Day] [[an Underlying] [a Basket Component] Calculation Date] [•], the immediately succeeding [Exchange Business Day] [[Underlying] [Basket Component] Calculation Date] [•] is the relevant Adjustment Date.]]

["**Adjustment Time**" means [•].]

["**Initial Financing Level**" equals [•].]

["**FLevel_(Old)**" means the Financing Level on any Adjustment Date prior to the adjustment.]

Following the Initial Financing Spread, "**FSpread**" means the financing spread, which is set on any Adjustment Date to be a value between [•]% [(including)] and [•]% [(including)], as determined at the Calculation Agent's reasonable discretion. The "**Initial Financing Spread**" equals [•]%.

["**Rate**" means [•] [the prevailing rate for deposits in the Financing Level Currency (London Interbank Offered Rate (*LIBOR*)) as determined by the Calculation Agent at its reasonable discretion on the relevant Adjustment Date].

["**Dividend**" (if applicable) means [•] [dividend or similar payments, as determined by the Calculation Agent at its reasonable discretion, distributed to hypothetical holders of [the Underlying] [*if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus*: [•]], whereby the *ex-dividend day* of such payment on the Relevant Exchange is between the current and the immediately succeeding [Exchange Business Day] [[Underlying] [Basket Component] Calculation Date] [•]].]

["**DivFactor**" (if applicable) means [•] [a dividend factor, which reflects any taxation applied on dividends. On any Adjustment Date, the DivFactor is determined at the Calculation Agent's reasonable discretion to be a value between 0 % (including) and 100 % (including)].]

["**n**" means the number of calendar days from the current Adjustment Date (excluding) to the immediately succeeding Adjustment Date (including).]

["**Financing Level Currency**" means [•].]

(4) Determinations and Calculations in connection with the Option Right

Any determinations and calculations in connection with the Option Right, in particular the calculation of the Redemption Amount, will be made by the Calculation Agent (§ 12 of these Conditions). Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

§ 2 Stop Loss Event

(1) Consequences of the occurrence of a Stop Loss Event

If a **Stop Loss Event** (§ 2 (3) of these Conditions) **occurs**, the Option Right expires on such day (the "**Stop Loss Expiration Date**") and the Securities become invalid. In this case, the Securityholder is entitled to receive with respect to each Security it holds the Stop Loss Redemption Amount (§ 2 (2) of these Conditions) in the Redemption Currency (also the "**Redemption Amount**").

(2) Stop Loss Redemption Amount

The "**Stop Loss Redemption Amount**" means [, subject to the payment of the Minimum Settlement

Amount,] an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion [, considering the hedging transactions of the Issuer with the Hedging Counterparty,] [as the fair market price of a Security] on the Stop Loss Expiration Date].

(3) Occurrence of Stop Loss Event

A "Stop Loss Event" shall occur, if

[in the case of Securities with a period related observation add the following text:

[at any time] [during] [the Term of the Securities] [following] [the Fixing Date] [the Issue Date] [the Start of the public offer of the Securities] [•]] the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is **equal to or below** the Current Stop Loss Level.]

[in the case of Securities with a record day related observation add the following text:

[at any time] [at [•] hrs. (local time [•] on [the Valuation Date] [the Final Valuation Date] [•] the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is **equal to or below** the Current Stop Loss Level.]

[If, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, a Market Disruption (§ 11 (3)) prevails on any day relevant for the determination of the occurrence of a Stop Loss Event, the Calculation Agent will, at its reasonable discretion and taking into account (i) the market conditions then prevailing and (ii) such other conditions or factors as the Issuer and the Calculation Agent reasonably consider to be relevant, estimate the relevant Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, the relevant Price of the (affected) Basket Component or, if in the applicable Product Terms in the definition of "Securities" a "Consideration of Components" is specified to be applicable, the relevant price of the affected Component in relation to the occurrence of a Stop Loss Event (which for the avoidance of doubt could be zero (o)) on the basis of the latest Prices of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, Prices of the Basket Component or, if in the applicable Product Terms in the definition of "Securities" a "Consideration of Components" is specified to be applicable, prices of the affected Component available to the Issuer or the Calculation Agent.]

[(Regular trading hours on regular trading days apply.)]

(4) Adjustment of the Stop Loss Level

On each Adjustment Date and coming into effect at the Adjustment Time, the Initial Stop Loss Level and, thereafter, any then current Stop Loss Level (each a "Stop Loss Level") is adjusted by the Calculation Agent in accordance with the following formula, whereby the so adjusted new Stop Loss Level (being current on such Adjustment Date) is referred to as the "Current Stop Loss Level":

Financing Level x (100 % + Stop Loss Premium)

(The result commercially rounded to [two] [four] [•] decimal places)

For the avoidance of doubt: For the calculation of the respective subsequent Current Stop Loss Level, the Financing Level not rounded will be used.

The Current Stop Loss Level will be published [on the Exchange Business Day immediately succeeding

the Adjustment Date before the start of trading] [on the Adjustment Date [at [•] (local time [Amsterdam, the Netherlands / Zurich, Switzerland)) [•]]] [•] on the website of the Issuer at www.turbos.binck.com.

[Whereby:]

["**Adjustment Date**" has the meaning as given to it in § 1 (3) of these Conditions.]

["**Adjustment Time**" has the meaning as given to it in § 1 (3) of these Conditions.]

Following the Initial Stop Loss Premium, the "**Stop Loss Premium**" is set on any Adjustment Date to be a value between [•]% [(including)] and [•]% [(including)], as determined at the Calculation Agent's reasonable discretion.]

[The "**Initial Stop Loss Level**" equals [•].

["**Stop Loss Level Currency**" means [•].]

§ 3

Exercise Procedure; Exercise Notice [; Exercise Date]

(1) Exercise Procedure

The Option Right may in each case [only] be exercised by the Securityholder [every [•]] [, for the first time on [•]] [, following [•]] [daily] [on] [a Banking Day [, which also is [an Underlying] [a Basket Component] Calculation Date,] [within the Exercise Period] ([the] [each an] "**Exercise Date**" [(If [this day] [one of these days] is not an Exchange Business Day, the immediately succeeding Exchange Business Day is deemed to be the relevant Exercise Date.)))] [until the Exercise Time] [(the] [any] Exercise Date] [(with effect as of such Exercise Date)] and in accordance with the exercise procedure described below.

*[in the case of Securities providing for a **Minimum Exercise Size** add the following text:*

(2) Minimum Exercise Size

Except when Automatic Exercise applies, the Option Rights may [, subject to § 2 ([3] [4]) of these Conditions,] only be exercised in a number equal to the Minimum Exercise Size. An exercise of more than the Minimum Exercise Size of the Securities that is not an integral multiple thereof will be deemed to be an exercise of a number of Securities that is equal to the Minimum Exercise Size or the next lowest integral multiple of the Minimum Exercise Size.]

[(2)[3]) Exercise of the Option Rights

For a valid exercise of the Option Rights the following conditions have to be met on the relevant Exercise Date until the Exercise Time:

- (i) The [Paying Agent][Issuer] must receive written and legally signed notice by the Securityholder stating his intention to exercise the Option Right securitised in the Security (the "**Exercise Notice**"). The Exercise Notice is irrevocable and binding and shall contain among other things (a) the name of the Securityholder, (b) an indication of the number of Securities to be exercised and (c) the account of the Securityholder with BinckBank, to which the transfer of the Redemption Amount, if any, shall be effected.

- (ii) the effected transfer of the respective Securities to BinckBank by crediting the Securities to the client securities account maintained by BinckBank with the Settlement Bank.

If these conditions are met after lapse of the Exercise Time on the Exercise Date, the Option Right shall be deemed to be exercised on the immediately succeeding Exercise Date [provided that such day falls within the Exercise Period].]

([3][4]) Calculations

Upon exercise of the Option Rights as well as determination of [the Reference Price] [the Settlement Price] of [the Underlying] [*if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]*] the Calculation Agent (§ 12 of these Conditions) shall calculate the Redemption Amount payable, if any, either corresponding to the number of Securities actually delivered or to the number of Securities specified in the Exercise Notice, whichever is lower. In case the number of Securities actually delivered is higher than the number of Securities specified in the Exercise Notice, any remaining excess amount with respect to the Securities delivered will be returned to the relevant Securityholder.

([4][5]) Exercise by the Issuer

The Issuer shall be entitled [on each [•]] [and] [, for the first time on [•] (including),] and subject to a period of notice of [•], to terminate and redeem the Securities not yet exercised by way of publication pursuant to § 14 of these Conditions on any Exercise Date (such day is referred to as the "**Issuer Exercise Date**"), with effect as of such Issuer Exercise Date.

In the case of a redemption by the Issuer in accordance with the paragraph above, the Issuer shall pay to each Securityholder an amount equal to the Settlement Amount (§ 1(2) of these Conditions) [, converted into the Redemption Currency,] [multiplied by [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [•] decimal places (also the "**Redemption Amount**").

(ii) Turbo's Short:

§ 1
Option Right

(1) Option Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2) of these Conditions) of each (1) Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions that such Securityholder shall have the right (the "**Option Right**") to receive, subject to the occurrence of a Stop Loss Event in accordance with § 2 of these Conditions, the Settlement Amount (§ 1 (2) of these Conditions) [converted into the Redemption Currency,] [multiplied by [the Leverage Factor] [the Multiplier] [expressed as a decimal number,]] [and] commercially rounded to [two] [•] decimal places (the "**Redemption Amount**").

(2) Settlement Amount

The "**Settlement Amount**" is

[, subject to the payment of the Minimum Settlement Amount,] calculated in accordance with the following formula:

$$[\text{Max } [0.001 ; (\text{Current Financing Level} - \text{Settlement Price})]]$$

$$[\text{Max } [0.001 ; (\text{Current Financing Level} - \text{Reference Price})]]$$

$$[\text{Max } [0 ; (\text{Current Financing Level} - \text{Settlement Price})]]$$

$$[\text{Max } [0 ; (\text{Current Financing Level} - \text{Reference Price})]]$$

(3) Adjustment of the Financing Level

On each Adjustment Date and coming into effect at the Adjustment Time, the Initial Financing Level and, thereafter, any then current financing level (each the "**Financing Level**") is adjusted by the Calculation Agent in accordance with the following formula, whereby the so adjusted new Financing Level (being current on such Adjustment Date) is referred to as "**Current Financing Level**":

$$[\text{FLevel}_{(old)} + \left(\frac{(\text{Rate} - \text{FSpread}) \times \text{FLevel}_{(old)} \times n}{360} \right) - (\text{Dividend} \times \text{DivFactor})]$$

$$[\text{FLevel}_{(old)} + \left(\frac{(\text{Rate} - \text{FSpread}) \times \text{FLevel}_{(old)} \times n}{360} \right)]$$

(The result commercially rounded to [two] [four] [•] decimal places)

For the avoidance of doubt: For the calculation of the respective subsequent Current Financing Level, $\text{FLevel}_{(old)}$ not rounded will be used.

The Current Financing Level will be published [on the Exchange Business Day immediately succeeding the Adjustment Date before the start of trading] [on the Adjustment Date [at [•] hrs (local time [Amsterdam, the Netherlands] [Zurich, Switzerland]) [•]]] [•] on the website of the Issuer at

www.turbos.binck.com.

[Whereby:]

"**Adjustment Date**" means [●]. [If this day is not [Exchange Business Day] [[an Underlying] [a Basket Component] Calculation Date] [●], the immediately succeeding [Exchange Business Day] [[Underlying] [Basket Component] Calculation Date] [●] is the relevant Adjustment Date.]]

["**Adjustment Time**" means [●].]

["**Initial Financing Level**" equals [●].]

["**FLevel_(old)**" means the Financing Level on any Adjustment Date prior to the adjustment.

Following the Initial Financing Spread, "**FSpread**" means the financing spread, which is set on any Adjustment Date to be a value between [●]% [(including)] and [●]% [(including)], as determined at the Calculation Agent's reasonable discretion. The "**Initial Financing Spread**" equals [●]%.

["**Rate**" means [●] [the prevailing rate for deposits in the Financing Level Currency (London Interbank Offered Rate (*LIBOR*)) as determined by the Calculation Agent at its reasonable discretion on the relevant Adjustment Date].]

["**Dividend**" (if applicable) means [●] [dividend or similar payments, as determined by the Calculation Agent at its reasonable discretion, distributed to hypothetical holders of [the Underlying] [*if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus*: [●]], whereby the *ex-dividend day* of such payment on the Relevant Exchange is between the current and the immediately succeeding [Exchange Business Day] [[Underlying] [Basket Component] Calculation Date] [●]].]

["**DivFactor**" (if applicable) means [●] [a dividend factor, which reflects any taxation applied on dividends. On any Adjustment Date, the DivFactor is determined at the Calculation Agent's reasonable discretion to be a value between 0 % (including) and 100 % (including)].]

["**n**" means the number of calendar days from the current Adjustment Date (excluding) to the immediately succeeding Adjustment Date (including).]

"**Financing Level Currency**" means [●].]

(4) Determinations and Calculations in connection with the Option Right

Any determinations and calculations in connection with the Option Right, in particular the calculation of the Redemption Amount, will be made by the Calculation Agent (§ 12 of these Conditions). Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

§ 2 Stop Loss Event

(1) Consequences of the occurrence of a Stop Loss Event

If a **Stop Loss Event** (§ 2 (3) of these Conditions) **occurs**, the Option Right expires on such day (the "**Stop Loss Expiration Date**") and the Securities become invalid. In this case, the Securityholder is entitled to receive with respect to each Security it holds the Stop Loss Redemption Amount (§ 2 (2) of these Conditions) in the Redemption Currency (also the "**Redemption Amount**").

(2) **Stop Loss Redemption Amount**

The "**Stop Loss Redemption Amount**" means [, subject to the payment of the Minimum Settlement Amount,] an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion [, considering the hedging transactions of the Issuer with the Hedging Counterparty,] [as the fair market price of a Security] on the Stop Loss Expiration Date].

(3) **Occurrence of Stop Loss Event**

A "**Stop Loss Event**" shall occur, if

*[in the case of Securities with a **period related observation** add the following text:*

[at any time] [during] [the Term of the Securities] [following] [the Fixing Date] [the Issue Date] [the Start of the public offer of the Securities] [•]] the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is **equal to or above** the Current Stop Loss Level.]

*[in the case of Securities with a **record day related observation** add the following text:*

[at any time] [at [•] hrs. (local time [•] on [the Valuation Date] [the Final Valuation Date] [•] the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is **equal to or above** the Current Stop Loss Level.]

[If, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, a Market Disruption (§ 11 (3)) prevails on any day relevant for the determination of the occurrence of a Stop Loss Event, the Calculation Agent will, at its reasonable discretion and taking into account (i) the market conditions then prevailing and (ii) such other conditions or factors as the Issuer and the Calculation Agent reasonably consider to be relevant, estimate the relevant Price of the Underlying or, if in the applicable Product Terms in the definition of "**Underlying**" a "**Basket**" is specified to be applicable, the relevant Price of the (affected) Basket Component or, if in the applicable Product Terms in the definition of "**Securities**" a "**Consideration of Components**" is specified to be applicable, the relevant price of the affected Component in relation to the occurrence of a Stop Loss Event (which for the avoidance of doubt could be zero (o)) on the basis of the latest Prices of the Underlying or, if in the applicable Product Terms in the definition of "**Underlying**" a "**Basket**" is specified to be applicable, Prices of the Basket Component or, if in the applicable Product Terms in the definition of "**Securities**" a "**Consideration of Components**" is specified to be applicable, prices of the affected Component available to the Issuer or the Calculation Agent.]

[(Regular trading hours on regular trading days apply.)]

(4) **Adjustment of the Stop Loss Level**

On each Adjustment Date and coming into effect at the Adjustment Time, the Initial Stop Loss Level and, thereafter, any then current Stop Loss Level (each a "**Stop Loss Level**") is adjusted by the Calculation Agent in accordance with the following formula, whereby the so adjusted new Stop Loss Level (being current on such Adjustment Date) is referred to as the "**Current Stop Loss Level**":

Financing Level x (100 % - Stop Loss Premium)

(The result commercially rounded to [two] [four] [•] decimal places)

For the avoidance of doubt: For the calculation of the respective subsequent Current Stop Loss Level, the Financing Level not rounded will be used.

The Current Stop Loss Level will be published [on the Exchange Business Day immediately succeeding the Adjustment Date before the start of trading] [on the Adjustment Date [at [•] hrs (local time [Amsterdam, the Netherlands / Zurich, Switzerland]) [•]]] [•] on website of the Issuer at www.turbos.binck.com.

[Whereby:]

"**Adjustment Date**" has the meaning as given to it in § 1 (3) of these Conditions.]

[Following the Initial Stop Loss Premium, the "**Stop Loss Premium**" is set on any Adjustment Date to be a value between [•]% [(including)] and [•]% [(including)], as determined at the Calculation Agent's reasonable discretion.]

[The "**Initial Stop Loss Level**" equals [•].]

["**Stop Loss Level Currency**" means [•].]

§ 3

Exercise Procedure; Exercise Notice [; Exercise Date]

(1) Exercise Procedure

The Option Right may in each case [only] be exercised by the Securityholder [every [•]] [, for the first time on [•]] [, following [•]] [daily] [on] [a Banking Day [, which also is [an Underlying] [a Basket Component] Calculation Date,] [within the Exercise Period] [(the) [each an] "**Exercise Date**" [(If [this day] [one of these days] is not an Exchange Business Day, the immediately succeeding Exchange Business Day is deemed to be the relevant Exercise Date.))]] [until the Exercise Time] [(the) [any] Exercise Date] [(with effect as of such Exercise Date)] and in accordance with the exercise procedure described below.

*[in the case of Securities providing for a **Minimum Exercise Size** add the following text:*

(2) Minimum Exercise Size

Except when Automatic Exercise applies, the Option Rights may [, subject to § 2 ([3] [4]) of these Conditions,] only be exercised in a number equal to the Minimum Exercise Size. An exercise of more than the Minimum Exercise Size of the Securities that is not an integral multiple thereof will be deemed to be an exercise of a number of Securities that is equal to the Minimum Exercise Size or the next lowest integral multiple of the Minimum Exercise Size.]

([2][3]) Exercise of the Option Rights

For a valid exercise of the Option Rights the following conditions have to be met on the relevant Exercise Date until the Exercise Time:

- (i) The [Paying Agent][Issuer] must receive written and legally signed notice by the Securityholder stating his intention to exercise the Option Right securitised in the Security (the "**Exercise Notice**"). The Exercise Notice is irrevocable and binding and shall contain among other things (a) the name of the Securityholder, (b) an indication of the number of Securities to be exercised and (c) the account of the Securityholder with BinckBank, to which the transfer of the Redemption Amount, if any, shall be effected.

- (ii) the effected transfer of the respective Securities to BinckBank by crediting the Securities to the client securities account maintained by BinckBank with the Settlement Bank.

If these conditions are met after lapse of the Exercise Time on the Exercise Date, the Option Right shall be deemed to be exercised on the immediately succeeding Exercise Date [provided that such day falls within the Exercise Period].]

([3][4]) Calculations

Upon exercise of the Option Rights as well as determination of [the Reference Price] [the Settlement Price] of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* the Calculation Agent (§ 12 of these Conditions) shall calculate the Redemption Amount payable, if any, either corresponding to the number of Securities actually delivered or to the number of Securities specified in the Exercise Notice, whichever is lower. In case the number of Securities actually delivered is higher than the number of Securities specified in the Exercise Notice, any remaining excess amount with respect to the Securities delivered will be returned to the relevant Securityholder.

([4][5]) Exercise by the Issuer

The Issuer shall be entitled [on each [•]] [and] [, for the first time on [•] (including),] and subject to a period of notice of [•], to terminate and redeem the Securities not yet exercised by way of publication pursuant to § 14 of these Conditions on any Exercise Date (such day is referred to as the "**Issuer Exercise Date**"), with effect as of such Issuer Exercise Date.

In the case of a redemption by the Issuer in accordance with the paragraph above, the Issuer shall pay to each Securityholder an amount equal to the Settlement Amount (§ 1(2) of these Conditions) [, converted into the Redemption Currency,] [multiplied by [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [•] decimal places (also the "**Redemption Amount**").

(iii) Turbo's XL Long:

§ 1
Option Right

(1) Option Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2) of these Conditions) of each (1) Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions that such Securityholder shall have the right (the "**Option Right**") to receive, **subject** to the occurrence of a Knock Out Event in accordance with § 2 of these Conditions, the Settlement Amount (§ 1(2) of these Conditions) [converted into the Redemption Currency,] [multiplied by [the Leverage Factor] [the Multiplier] [expressed as a decimal number,]] [and] commercially rounded to [two] [•] decimal places (the "**Redemption Amount**").

(2) Settlement Amount

The "**Settlement Amount**" is

[, subject to the payment of the Minimum Settlement Amount,] calculated in accordance with the following formula:

$$\left[\begin{array}{c} \text{Max} \\ \left[0.001 ; \left(\text{Settlement Price} - \text{Current Strike} \right) \right] \end{array} \right]$$

$$\left[\begin{array}{c} \text{Max} \\ \left[0.001 ; \left(\text{Reference Price} - \text{Current Strike} \right) \right] \end{array} \right]$$

$$\left[\begin{array}{c} \text{Max} \\ \left[0 ; \left(\text{Settlement Price} - \text{Current Strike} \right) \right] \end{array} \right]$$

$$\left[\begin{array}{c} \text{Max} \\ \left[0 ; \left(\text{Reference Price} - \text{Current Strike} \right) \right] \end{array} \right]$$

(3) Adjustment of the Strike

On each Adjustment Date and coming into effect at the Adjustment Time, the Initial Strike and, thereafter, any then current strike (each the "**Strike**") is adjusted by the Calculation Agent in accordance with the following formula, whereby the so adjusted new Strike (being current on such Adjustment Date) is referred to as "**Current Strike**":

$$\left[\text{Strike}_{(\text{Old})} + \left(\frac{(\text{Rate} + \text{FSpread}) \times \text{Strike}_{(\text{Old})} \times n}{360} \right) - (\text{Dividend} \times \text{DivFactor}) \right]$$

$$\left[\text{Strike}_{(\text{Old})} + \left(\frac{(\text{Rate} + \text{FSpread}) \times \text{Strike}_{(\text{Old})} \times n}{360} \right) \right]$$

(the result commercially rounded to [two][four] [•] decimal places)

For the avoidance of doubt: For the calculation of the respective subsequent Current Strike, $\text{Strike}_{(\text{Old})}$ not rounded will be used.

The Current Strike will be published [on the Exchange Business Day immediately succeeding the

Adjustment Date before the start of trading] [on the Adjustment Date [at [•]hrs (local time [•])] [•] on the website of the Issuer at www.turbos.binck.com.

[Whereby:]

[**"Adjustment Date"** means [•]. [If this day is not [Exchange Business Day] [[an Underlying] [a Basket Component] Calculation Date] [•], the immediately succeeding [Exchange Business Day] [[Underlying] [Basket Component] Calculation Date] [•] is the relevant Adjustment Date.]]

[**"Adjustment Time"** means [•].]

[**"Initial Strike"** equals [•].]

[**"Strike_(old)"** means the Strike on any Adjustment Date prior to the adjustment

Following the Initial Financing Spread, **"FSpread"** means the financing spread, which is set on any Adjustment Date to be a value between [•]% [(including)] and [•]% [(including)], as determined at the Calculation Agent's reasonable discretion. The **"Initial Financing Spread"** equals [•].]

[**"Rate"** means [•] [the prevailing rate for deposits in the Financing Level Currency (London Interbank Offered Rate (*LIBOR*)) as determined by the Calculation Agent at its reasonable discretion on the relevant Adjustment Date].

[**"Dividend"** (if applicable) means [•] [dividend or similar payments, as determined by the Calculation Agent at its reasonable discretion, distributed to hypothetical holders of [the Underlying] [*if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]*], whereby the *ex dividend day* of such payment on the Relevant Exchange is between the current and the immediately succeeding [Exchange Business Day] [[Underlying] [Basket Component] Calculation Date] [•]].]

[**"DivFactor"** (if applicable) means [•] [a dividend factor, which reflects any taxation applied on dividends. On any Adjustment Date, the Dividend Factor is determined at the Calculation Agent's reasonable discretion to be a value between 0 % (including) and 100 % (including)].]

[**"n"** means the number of calendar days from the current Adjustment Date (excluding) to the immediately succeeding Adjustment Date (including).]

[**"Strike Currency"** means [•].]

(4) Determinations and Calculations in connection with the Option Right

Any determinations and calculations in connection with the Option Right, in particular the calculation of the Redemption Amount, will be made by the Calculation Agent (§ 12 of these Conditions). Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

§ 2

Knock Out Event

(1) Consequences of the occurrence of a Knock Out Event

If a **Knock Out Event** (§ 2 (2) of these Conditions) **occurs**, the Option Right expires worthless on such day (the **"Knock Out Expiration Date"**) and the Securities become invalid.

(2) Occurrence of a Knock Out Event

A **"Knock Out Event"** shall occur, if

*[in the case of Securities with a **period related observation** add the following text:*

[at any time] [during] [the Term of the Securities] [following] [the Fixing Date] [the Issue Date] [the Start of the public offer of the Securities] [•] the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is **equal to or below** the Current Knock Out Barrier.]

*[in the case of Securities with a **record day related observation** add the following text:*

[at any time] [at [•] hrs. (local time) on [the Valuation Date] [the Final Valuation Date] [•] the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is **equal to or below** the Current Knock Out Barrier.]

[(Regular trading hours on regular trading days apply.)]

(3) Adjustment of the Knock Out Barrier

On each Adjustment Date and coming into effect at the Adjustment Time, the Initial Knock Out Barrier and, thereafter, any then current Knock Out Barrier (each a “**Knock Out Barrier**”) is adjusted by the Calculation Agent in accordance with the following formula, whereby the so adjusted new Knock Out Barrier (being current on such Adjustment Date) is referred to as the “**Current Knock Out Barrier**”:

$$KOB_{(Old)} + \left(\frac{(Rate + FSpread \times KOB_{(Old)} \times n)}{360} \right) - (Dividend \times DivFactor)$$

$$KOB_{(Old)} + \left(\frac{(Rate + FSpread \times KOB_{(Old)} \times n)}{360} \right)$$

(the result commercially rounded to [two][four] [•] decimal places)

For the avoidance of doubt: For the calculation of the respective subsequent Current Knock Out Barrier, $KOB_{(Old)}$ not rounded will be used.

The Current Knock Out Barrier will be published [on the Exchange Business Day immediately succeeding the Adjustment Date before the start of trading] [on the Adjustment Date [at [•] hrs (local time [•])]] [•] on the website of the Issuer at www.turbos.binck.com.

[Whereby:]

[“**Adjustment Date**” has the meaning as given to it in § 1 (3) of these Conditions.]

[“**Adjustment Time**” has the meaning as given to it in § 1 (3) of these Conditions.]

[“**Initial Knock Out Barrier**” equals [•].]

[“ $KOB_{(Old)}$ ” means the Knock Out Barrier on any Adjustment Date prior to the adjustment.]

[“**FSpread**” has the meaning as given to it in § 1 (3) of these Conditions.]

[“**Rate**” has the meaning as given to it in § 1 (3) of these Conditions.]

[“**Dividend**” (if applicable) has the meaning as given to it in § 1 (3) of these Conditions.]

["DivFactor" (if applicable) has the meaning as given to it in § 1 (3) of these Conditions.]

["n" has the meaning as given to it in § 1 (3) of these Conditions.]

["Currency of the Knock Out Barrier" means [•].]

§ 3 Exercise Procedure; Exercise Notice [; Exercise Date]

(1) Exercise Procedure

The Option Right may in each case [only] be exercised by the Securityholder [every [•]] [, for the first time on [•]] [, following [•]] [daily] [on] [a Banking Day [, which also is [an Underlying] [a Basket Component] Calculation Date,] [within the Exercise Period] ([the] [each an] "Exercise Date" [(If [this day] [one of these days] is not an Exchange Business Day, the immediately succeeding Exchange Business Day is deemed to be the relevant Exercise Date.)))] [until the Exercise Time] [(the] [any] Exercise Date] [(with effect as of such Exercise Date)] and in accordance with the exercise procedure described below.

[in the case of Securities providing for a Minimum Exercise Size add the following text:

(2) Minimum Exercise Size

Except when Automatic Exercise applies, the Option Rights may [, subject to § 2 ([3] [4]) of these Conditions,] only be exercised in a number equal to the Minimum Exercise Size. An exercise of more than the Minimum Exercise Size of the Securities that is not an integral multiple thereof will be deemed to be an exercise of a number of Securities that is equal to the Minimum Exercise Size or the next lowest integral multiple of the Minimum Exercise Size.]

[(2)][3]) Exercise of the Option Rights

For a valid exercise of the Option Rights the following conditions have to be met on the relevant Exercise Date until the Exercise Time:

- (i) [The Paying Agent][The Issuer] must receive written and legally signed notice by the Securityholder stating his intention to exercise the Option Right securitised in the Security (the "Exercise Notice"). The Exercise Notice is irrevocable and binding and shall contain among other things (a) the name of the Securityholder, (b) an indication of the number of Securities to be exercised and (c) the account of the Securityholder with BinckBank, to which the transfer of the Redemption Amount, if any, shall be effected.
- (ii) the effected transfer of the respective Securities to BinckBank by crediting the Securities to the client securities account maintained by BinckBank with the Settlement Bank.

If these conditions are met after lapse of the Exercise Time on the Exercise Date, the Option Right shall be deemed to be exercised on the immediately succeeding Exercise Date [provided that such day falls within the Exercise Period.]

[(3)][4]) Calculations

Upon exercise of the Option Rights as well as determination of [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] the Calculation Agent (§ 12 of these Conditions) shall calculate the Redemption

Amount payable, if any, either corresponding to the number of Securities actually delivered or to the number of Securities specified in the Exercise Notice, whichever is lower. In case the number of Securities actually delivered is higher than the number of Securities specified in the Exercise Notice, any remaining excess amount with respect to the Securities delivered will be returned to the relevant Securityholder.

([4][5]) Exercise by the Issuer

The Issuer shall be entitled [on each [•]] [and] [, for the first time on [•] (including),] and subject to a period of notice of [•], to terminate and redeem the Securities not yet exercised by way of publication pursuant to § 14 of these Conditions on any Exercise Date (such day is referred to as the "**Issuer Exercise Date**"), with effect as of such Issuer Exercise Date.

In the case of a redemption by the Issuer in accordance with the paragraph above, the Issuer shall pay to each Securityholder an amount equal to the Settlement Amount (§ 1 (2) of these Conditions) [, converted into the Redemption Currency,] [multiplied by [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [•] decimal places (also the "**Redemption Amount**").

(iv) Turbo's XL Short:

§ 1
Option Right

(1) Option Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2) of these Conditions) of each (1) Security relating to the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* in accordance with these Conditions that such Securityholder shall have the right (the "**Option Right**") to receive, subject to the occurrence of a Knock Out Event in accordance with § 2 of these Conditions, the Settlement Amount (§ 1 (2) of these Conditions) [converted into the Redemption Currency,] [multiplied by [the Leverage Factor] [the Multiplier] [expressed as a decimal number,]] [and] commercially rounded to [two] [•] decimal places (the "**Redemption Amount**").

(2) Settlement Amount

The "**Settlement Amount**" is

[, subject to the payment of the Minimum Settlement Amount,] calculated in accordance with the following formula:

$$\begin{aligned} & \left[\begin{aligned} & \text{Max} \left[0 ; \left(\text{Current Strike} - \text{Settlement Price} \right) \right] \\ & \left[\begin{aligned} & \text{Max} \left[0 ; \left(\text{Current Strike} - \text{Reference Price} \right) \right] \\ & \left[\begin{aligned} & \text{Max} \left[0 ; \left(\text{Current Strike} - \text{Settlement Price} \right) \right] \\ & \left[\begin{aligned} & \text{Max} \left[0 ; \left(\text{Current Strike} - \text{Reference Price} \right) \right] \end{aligned} \right] \end{aligned} \right] \end{aligned} \right] \end{aligned}$$

(3) Adjustment of the Strike

On each Adjustment Date and coming into effect at the Adjustment Time, the Initial Strike and, thereafter, any then current strike (each the "**Strike**") is adjusted by the Calculation Agent in accordance with the following formula, whereby the so adjusted new Strike (being current on such Adjustment Date) is referred to as "**Current Strike**":

$$\begin{aligned} & \left[\begin{aligned} & \text{Strike}_{(\text{Old})} + \left(\frac{(\text{Rate} - \text{FSpread}) \times \text{Strike}_{(\text{Old})} \times n}{360} \right) - (\text{Dividend} \times \text{DivFactor}) \\ & \left[\begin{aligned} & \text{Strike}_{(\text{Old})} + \left(\frac{(\text{Rate} - \text{FSpread}) \times \text{Strike}_{(\text{Old})} \times n}{360} \right) \end{aligned} \right] \end{aligned} \right] \end{aligned}$$

(the result commercially rounded to [two][four] [•] decimal places)

For the avoidance of doubt: For the calculation of the respective subsequent Current Strike, $\text{Strike}_{(\text{Old})}$ not rounded will be used.

The Current Strike will be published [on the Exchange Business Day immediately succeeding the Adjustment Date before the start of trading] [on the Adjustment Date [at [•] hrs (local time [•])]] [•] on the website of the Issuer at www.turbos.binck.com.

[Whereby:]

["**Adjustment Date**" means [•]. [If this day is not [Exchange Business Day] [[an Underlying] [a Basket Component] Calculation Date] [•], the immediately succeeding [Exchange Business Day] [[Underlying] [Basket Component] Calculation Date] [•] is the relevant Adjustment Date.]]

["**Adjustment Time**" means [•].]

["**Initial Strike**" equals [•].]

["**Strike_(old)**" means the Strike on any Adjustment Date prior to the adjustment

Following the Initial Financing Spread, "**FSpread**" means the financing spread, which is set on any Adjustment Date to be a value between [•]% [(including)] and [•]% [(including)], as determined at the Calculation Agent's reasonable discretion. The "**Initial Financing Spread**" equals [•]%.

["**Rate**" means [•] [the prevailing rate for deposits in the Financing Level Currency (London Interbank Offered Rate (*LIBOR*)) as determined by the Calculation Agent at its reasonable discretion on the relevant Adjustment Date].]

["**Dividend**" (if applicable) means [•] [dividend or similar payments, as determined by the Calculation Agent at its reasonable discretion, distributed to hypothetical holders of [the Underlying] [*if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus*: [•]], whereby the *ex dividend day* of such payment on the Relevant Exchange is between the current and the immediately succeeding [Exchange Business Day] [[Underlying] [Basket Component] Calculation Date] [•]].]

["**DivFactor**" (if applicable) means [•] [a dividend factor, which reflects any taxation applied on dividends. On any Adjustment Date, the Dividend Factor is determined at the Calculation Agent's reasonable discretion to be a value between 0 % (including) and 100 % (including)].]

["**n**" means the number of calendar days from the current Adjustment Date (excluding) to the immediately succeeding Adjustment Date (including).]

["**Strike Currency**" means [•].]

(4) Determinations and Calculations in connection with the Option Right

Any determinations and calculations in connection with the Option Right, in particular the calculation of the Redemption Amount, will be made by the Calculation Agent (§ 12 of these Conditions). Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

§ 2 Knock Out Event

(1) Consequences of the occurrence of a Knock Out Event

If a **Knock Out Event** (§ 2 (2) of these Conditions) **occurs**, the Option Right expires worthless on such day (the "**Knock Out Expiration Date**") and the Securities become invalid.

(2) Occurrence of a Knock Out Event

A "**Knock Out Event**" shall occur, if

*[in the case of Securities with a **period related observation** add the following text:*

[at any time] [during] [the Term of the Securities] [following] [the Fixing Date] [the Issue Date] [the Start of the public offer of the Securities] [•]] the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is **equal to or above** the Current Knock Out Barrier.]

[in the case of Securities with a record day related observation add the following text:

[at any time] [at [•] hrs. (local time [•]) on [the Valuation Date] [the Final Valuation Date] [•] the Price of [the Underlying] *[if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]* is **equal to or above** the Current Knock Out Barrier.]

[(Regular trading hours on regular trading days apply.)]

(3) Adjustment of the Knock Out Barrier

On each Adjustment Date and coming into effect at the Adjustment Time, the Initial Knock Out Barrier and, thereafter, any then current Knock Out Barrier (each a "**Knock Out Barrier**") is adjusted by the Calculation Agent in accordance with the following formula, whereby the so adjusted new Knock Out Barrier (being current on such Adjustment Date) is referred to as the "**Current Knock Out Barrier**":

$$\left[KOB_{(Old)} + \left(\frac{(Rate - FSpread) \times KOB_{(Old)} \times n}{360} \right) - (Dividend \times DivFactor) \right]$$

$$\left[KOB_{(Old)} + \left(\frac{(Rate - FSpread) \times KOB_{(Old)} \times n}{360} \right) \right]$$

(the result commercially rounded to [two][four] [•] decimal places)

For the avoidance of doubt: For the calculation of the respective subsequent Current Knock Out Barrier, $KOB_{(Old)}$ not rounded will be used.

The Current Knock Out Barrier will be published [on the Exchange Business Day immediately succeeding the Adjustment Date before the start of trading] [on the Adjustment Date [at [•]hrs (local time [•])]] [•] on the website of the Issuer at www.turbos.binck.com.

[Whereby:]

["**Adjustment Date**" has the meaning as given to it in § 1 (3) of these Conditions.]

["**Adjustment Time**" has the meaning as given to it in § 1 (3) of these Conditions.]

["**Initial Knock Out Barrier**" equals [•].]

["**KOB_(Old)**" means the Knock Out Barrier on any Adjustment Date prior to the adjustment.]

["**FSpread**" has the meaning as given to it in § 1 (3) of these Conditions.]

["**Rate**" has the meaning as given to it in § 1 (3) of these Conditions.]

["**Dividend**" (if applicable) has the meaning as given to it in § 1 (3) of these Conditions.]

["**DivFactor**" (if applicable) has the meaning as given to it in § 1 (3) of these Conditions.]

["**n**" has the meaning as given to it in § 1 (3) of these Conditions.]

["Currency of the Knock Out Barrier" means [•].]

§ 3 Exercise Procedure; Exercise Notice [; Exercise Date]

(1) Exercise Procedure

The Option Right may in each case [only] be exercised by the Securityholder [every [•]] [, for the first time on [•]] [, following [•]] [daily] [on] [a Banking Day [, which also is [an Underlying] [a Basket Component] Calculation Date,] [within the Exercise Period] [(the) [each an] "Exercise Date" [(If [this day] [one of these days] is not an Exchange Business Day, the immediately succeeding Exchange Business Day is deemed to be the relevant Exercise Date.))]] [until the Exercise Time] [(the) [any] Exercise Date] [(with effect as of such Exercise Date)] and in accordance with the exercise procedure described below.

*[in the case of Securities providing for a **Minimum Exercise Size** add the following text:*

(2) Minimum Exercise Size

Except when Automatic Exercise applies, the Option Rights may [, subject to § 2 ([3] [4]) of these Conditions,] only be exercised in a number equal to the Minimum Exercise Size. An exercise of more than the Minimum Exercise Size of the Securities that is not an integral multiple thereof will be deemed to be an exercise of a number of Securities that is equal to the Minimum Exercise Size or the next lowest integral multiple of the Minimum Exercise Size.]

[(2)][3]) Exercise of the Option Rights

For a valid exercise of the Option Rights the following conditions have to be met on the relevant Exercise Date until the Exercise Time:

- (i) [The Paying Agent] [The Issuer] must receive written and legally signed notice by the Securityholder stating his intention to exercise the Option Right securitised in the Security (the "Exercise Notice"). The Exercise Notice is irrevocable and binding and shall contain among other things (a) the name of the Securityholder, (b) an indication of the number of Securities to be exercised and (c) the account of the Securityholder with BinckBank, to which the transfer of the Redemption Amount, if any, shall be effected.
- (ii) the effected transfer of the respective Securities to BinckBank by crediting the Securities to the client securities account maintained by BinckBank with the Settlement Bank.

If these conditions are met after lapse of the Exercise Time on the Exercise Date, the Option Right shall be deemed to be exercised on the immediately succeeding Exercise Date [provided that such day falls within the Exercise Period.]

[(3)][4]) Calculations

Upon exercise of the Option Rights as well as determination of [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] the Calculation Agent (§ 12) shall calculate the Redemption Amount payable, if any, either corresponding to the number of Securities actually delivered or to the number of Securities specified in the Exercise Notice, whichever is lower. In case the number of Securities actually delivered is higher than the number of Securities specified in the Exercise Notice, any remaining excess amount with respect to the Securities delivered will be returned to the relevant Securityholder.

([4][5]) Exercise by the Issuer

The Issuer shall be entitled [on each [•]] [and] [, for the first time on [•] (including),] and subject to a period of notice of [•], to terminate and redeem the Securities not yet exercised by way of publication pursuant to § 14 of these Conditions on any Exercise Date (such day is referred to as the "**Issuer Exercise Date**"), with effect as of such Issuer Exercise Date.

In the case of a redemption by the Issuer in accordance with the paragraph above, the Issuer shall pay to each Securityholder an amount equal to the Settlement Amount (§ 1 (2)) [, converted into the Redemption Currency,] [multiplied by [the Leverage Factor] [the Multiplier] [, expressed as a decimal number,]] [and] commercially rounded to [two] [•] decimal places (also the "**Redemption Amount**").

3. General Conditions of the Securities

The following "**General Conditions**" of the Securities must be read in their entirety together with the section "**Product Terms**" in the Base Prospectus.

The Product Terms shall in the relevant Final Terms amend and put in concrete terms the General Conditions of the Securities for the purposes of the relevant Securities.

The Product Terms and the General Conditions together constitute the "**Conditions**" of the relevant Securities.

Terms not otherwise defined in these General Conditions shall have the meaning given in the applicable Product Terms.

The Conditions are subject to adjustment in accordance with §§ 6 (a) – (k) of the Conditions.

Summarised Contents of the General Conditions

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§ 4	<i>Form of Securities; Title and Transfer; Status</i>
§ 5	<i>Settlement</i>
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§ 7	<i>Adjustments due to the European Economic and Monetary Union</i>
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§ 9	<i>Extraordinary Termination Right of the Securityholders</i>
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§ 15	<i>Issue of further Securities; Purchase of Securities; Cancellation</i>
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§ 17	<i>Governing Law; Jurisdiction</i>
§ 18	<i>Corrections; Severability</i>
§ 19	<i>Intentionally left blank</i>
§ 20	<i>Intentionally left blank</i>
§ 21	<i>Intentionally left blank</i>

§ 4
Form of Securities; Title and Transfer;
Status

(1) Form of Securities

The Securities qualify as securities (*effecten*) within the meaning of Section 1:1 of the DFSA.

The Securities will be treated as dematerialised book-entry form securities pursuant to the Swiss Federal Intermediated Securities Act (FISA).

(2) Securityholder; Title and Transfer

"**Securityholder**" means any holder who is a holder of a Security according to the records of BinckBank.

A Securityholder can only be a customer of BinckBank who (i) holds a brokerage account with BinckBank, and (ii) is a resident of the Netherlands.

The Securityholder shall, for all purposes, be treated by the Issuer and the Security Agents (§ 12 (1) of these Conditions) as the person entitled to such Securities and the person entitled to receive the benefits of the rights represented by such Securities.

Securityholders will only be able to buy or sell Securities by placing orders with BinckBank, and transactions in the Securities will only take place between the Issuer and the Securityholder.

(3) Status of the Securities

The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.

§ 5
**Settlement; Conversion Rate;
Period of Presentation; Prescription**

(1) Settlement of the Securities

The Securities will, subject to a Market Disruption (§ 11 of these Conditions), be redeemed on the relevant Redemption Date by payment of (i) the Redemption Amount, (ii) the Termination Amount, (iii) if in the applicable Product Terms in the definition of "Securities" the product feature "**Securityholder's Extraordinary Termination Right**" is specified to be applicable, the Securityholder Termination Amount, or (iv) any other amount payable under the Conditions in relation to the relevant Redemption Date in the Redemption Currency.

BinckBank holds with the Settlement Bank:

- (i) a securities account or security accounts (the "**Client Securities Account**") in the name of BinckBank, which Client Securities Account will hold the Securities in book-entry form for the account of the Securityholders, and
- (ii) a cash account or cash accounts (the "**Client Cash Account**") in the name of BinckBank for settlement of cash flows relating to the Securities in the Client Securities Account.

The Settlement Bank will settle all trades in the Securities by way of corresponding book-entries in the Client Securities Account, and the Settlement Bank will make corresponding and simultaneous cash debits or credits in the Client Cash Account.

Upon a settlement of a trade in the Securities by way of a book-entry in the Client Securities Account by the Settlement Bank, BinckBank will make a corresponding and simultaneous book-entry in the securities account of the relevant Securityholder with BinckBank.

Upon a cash debit or credit in the Client Cash Account by the Settlement Bank, BinckBank will make a corresponding and simultaneous cash debit or credit in the cash account of the relevant Securityholder with BinckBank.

(2) Conversion into the Redemption Currency

If in the applicable Product Terms in the definition of "Redemption Currency" a "**Currency Conversion;**" is specified to be applicable, any conversion of amounts payable under these Conditions into the Redemption Currency is made by the Calculation Agent using the Relevant Conversion Rate.

(3) *Intentionally left blank*

(4) *Intentionally left blank*

(5) Taxes, charges and/or expenses

All taxes, charges and/or expenses, if any, incurred in connection with the redemption of the Securities or any other payment or delivery obligations under these Conditions of the Securities shall be borne and paid by the relevant Securityholder. The Issuer and the Paying Agent, as the case may be, are entitled, but not obliged, to withhold from any required performance under these Conditions such taxes, charges and/or expenses as be paid by the Securityholder in accordance with the preceding sentence.

Only if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the following § 6 (a) of these Conditions applies:

§ 6 (a)

Adjustments for Securities on Baskets; Successor Basket Component

If in relation to a Basket Component an adjustment (as described in these Conditions) is necessary, the Issuer shall (in addition to the adjustments pursuant to these Conditions in relation to each Basket Component) be entitled, but not obliged, to either:

- (i) remove at its reasonable discretion the respective Basket Component without replacement from the Basket (if applicable by adjusting the weighting of the remaining Basket Components), or
- (ii) replace at its reasonable discretion the Basket Component in whole or in part by a new Basket Component (if applicable by adjusting the weighting of the Basket Components then present) (the "**Successor Basket Component**").

In such case, the Successor Basket Component will be deemed to be the Basket Component and each reference in these Conditions to the Basket Component shall be deemed to refer to the Successor Basket Component.

Only in case of a **share as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (b) of these Conditions applies:

§ 6 (b)

Adjustments in connection with a Share

(1) Consequences of the occurrence of a Potential Adjustment Event

In the case of the occurrence of a Potential Adjustment Event (§ 6 (b)(2) of these Conditions), the Issuer shall be entitled to effect adjustments to these Conditions in a manner and relation corresponding to the relevant adjustments made with regard to option and futures contracts on the share used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, traded on the Relevant Futures and Options Exchange (the **"Option Contracts"**) provided that the Record Date (as defined below) is prior to or on the Valuation Date or the Final Valuation Date, as the case may be, and as specified in the applicable Product Terms.

If no such Option Contracts are being traded on the Relevant Futures and Options Exchange, the adjustments may be effected by the Issuer in a manner as relevant adjustments would be made by the Relevant Futures and Options Exchange if those Option Contracts were traded on the Relevant Futures and Options Exchange.

The **"Record Date"** will be the first trading day on the Relevant Futures and Options Exchange on which the adjusted Option Contracts on the Underlying are traded on the Relevant Futures and Options Exchange or would be traded if those Option Contracts were traded on the Relevant Futures and Options Exchange.

(2) Occurrence of a Potential Adjustment Event

"Potential Adjustment Event" means any measure in relation to the Share, which gives reason, or would give reason, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be, to the Relevant Futures and Options Exchange for an adjustment to the Strike, the contract volume of the underlying, the ratio of the underlying or to the quotation of the stock exchange, relevant for the calculation and determination of the price of the Underlying.

Potential Adjustment Events are, *in particular*, but not limited to, the following measures, whereas, however, subject to § 6(b)(3) of these Conditions, the *de facto* or hypothetical decision of the Relevant Futures and Options Exchange is decisive:

- (i) The stock corporation, the share(s) of which is/are used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, (the **"Company"**) increases its share capital against deposits/contributions granting a direct or indirect subscription right to its shareholders, capital increase out of the Company's own funds, through the issuance of new shares, directly or indirectly granting a right to its shareholders to subscribe for bonds or other securities with option or conversion rights to shares.
- (ii) The Company decreases its share capital through cancellation or combination of shares of the Company. No Potential Adjustment Event shall occur, if the capital decrease is effected by way of reduction of the nominal amount of the shares of the Company.
- (iii) The Company grants exceptionally high dividends, bonuses or other cash or non-cash distributions (**"Special Distributions"**) to its shareholders. The distributions of regular dividends, which do not constitute Special Distributions, do not create any Potential Adjustment Event. With regard to the differentiation between regular dividends and Special Distributions, the differentiation made by the Relevant Futures and Options Exchange shall prevail.
- (iv) The Company performs a stock split (reduction of the nominal amount and corresponding increase in the number of shares without a change in the share capital) or a similar measure.

- (v) An offer is made to the shareholders of the Company pursuant to the law of the jurisdiction applicable to and governing the Company to convert existing shares of the Company to new shares or to shares of another stock corporation.
- (vi) A take-over of shares of the Company takes place by a shareholder in the course of a tender offer in accordance with the law of the jurisdiction applicable to and governing the Company.
- (vii) The Company spins off any part of the Company so that a new independent enterprise is created or any part of the Company is absorbed by a third company, the Company's shareholders are granted shares in the new company or the absorbing company free of charge or at a price below the market price and therefore a market price or price quotation may be determined for the shares granted to the shareholders.
- (viii) The quotation of or trading in the shares of the Company on the Relevant Exchange is permanently discontinued due to a merger or a new company formation, or for any other comparable reason, in particular as a result of a delisting of the Company. The Issuer's right of termination in accordance with § 8 of these Conditions remains unaffected.

The provisions set out above shall apply *mutatis mutandis* to events other than those mentioned above, if the Issuer and the Calculation Agent, upon exercise of their reasonable discretion, determine that the economic effects of these events are comparable and may have an impact on the calculational value of the shares.

(3) Deviations by the Issuer from the Relevant Futures and Options Exchange

The Issuer shall be entitled to deviate from the adjustments made by the Relevant Futures and Options Exchange, should the Issuer consider it necessary in order to account for existing differences between the Securities and the Option Contracts traded on the Relevant Futures and Options Exchange. Irrespective of whether or how adjustments are *de facto* effected by the Relevant Futures and Options Exchange, the Issuer is entitled to effect adjustments for the purpose of reconstituting to the extent possible the Securityholders' economic status prior to the measures in terms of § 6 b (2) of these Conditions.

(4) Termination or replacement of the Share

In the event that the Share is terminated and/or replaced by another underlying, the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at their reasonable discretion, after having made appropriate adjustments according to the paragraph above, which underlying, economically equal to the underlying concept of the Share used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, as the Basket Component, shall be applicable in the future (the "Successor Underlying" or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, the "Successor Basket Component"). The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, to the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, the Successor Basket Component.

(5) Determination of a Substitute Stock Exchange

If the quotation of or trading in the share on the Relevant Exchange is permanently discontinued while concurrently a quotation or trading is started up or maintained on another stock exchange, the Issuer shall be entitled to stipulate such other stock exchange as new Relevant Exchange (the "Substitute Stock Exchange") through publication in accordance with § 14 of these Conditions, provided that the Issuer has

not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution, any reference in these Conditions to the Relevant Exchange thereafter shall be deemed to refer to the Substitute Stock Exchange. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Basket Component on the Relevant Exchange, at the latest.

(6) Corrected Price

In the event that the price of the Share used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, as determined and published by the Relevant Exchange is subsequently corrected and the correction (the "**Corrected Price**") is published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

(7) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt (i) the applicability of the adjustment rules of the Relevant Futures and Options Exchange and (ii) the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

(8) Effectiveness of Adjustments and Determinations

Any adjustment and determination will become effective as of the time at which the relevant adjustments become effective on the Relevant Futures and Options Exchange or would become effective, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be.

Only in case of a **certificate representing shares as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (c) of these Conditions applies:

§ 6 (c)

Adjustments in connection with a Certificate representing Shares

(1) Consequences of the occurrence of a Potential Adjustment Event

In the case of the occurrence of a Potential Adjustment Event (§ 6 (c) (2)) in relation to the certificate representing shares used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, the Issuer shall be entitled to effect adjustments to these Conditions to account for such Potential Adjustment Event.

(2) Occurrence of a Potential Adjustment Event

"Potential Adjustment Event" means any following events or measures in relation to the certificate representing shares used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, provided that such event or measure is, at the reasonable discretion the Issuer and the Calculation Agent, material and adversely affects the Underlying or, as the case may be, the Basket Component or the calculation of the Price of the Underlying or, as the case may be, the Basket Component:

- (a) In the opinion of the Calculation Agent at its reasonable discretion, a material change
 - (i) has occurred in relation to the Relevant Exchange relevant for the calculation and determination of the price of the certificate representing shares used as the Underlying or, if in the applicable product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, or
 - (ii) has occurred in relation to the relevant terms of either the certificate representing shares used as the Underlying or, as the case may be, the Basket Component, or of the Underlying Shares.
- (b) Any measure in relation to the certificate representing shares, which gives reason, or would give reason, if option and futures contracts on the certificate representing shares used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component traded on the Relevant Futures and Options Exchange (the "Option Contracts") were traded on the Relevant Futures and Options Exchange, as the case may be, to the Relevant Futures and Options Exchange for an adjustment to the strike, the contract volume of the underlying, the ratio of the underlying or to the quotation of the trading system, relevant for the calculation and determination of the price of the underlying.

(3) Termination or replacement of the certificate representing shares

In the event that the certificate representing shares is terminated and/or replaced by another underlying, the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at their reasonable discretion, after having made appropriate adjustments according to the paragraph above, which underlying, economically equal to the underlying concept of the certificate representing shares used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component shall be applicable in the future (the **"Successor Underlying"** or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the **"Successor Basket Component"**). The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to the Basket Component shall, to the extent

appropriate, be deemed to refer to the Successor Underlying or, as the case may be, the Successor Basket Component.

(4) Determination of a Substitute Stock Exchange

If the quotation of or trading in the certificate representing shares on the Relevant Exchange is permanently discontinued while concurrently a quotation or trading is started up or maintained on another stock exchange, the Issuer shall be entitled to stipulate such other stock exchange as new Relevant Exchange (the "Substitute Exchange") through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution, any reference in these Conditions to the Relevant Exchange thereafter shall be deemed to refer to the Substitute Exchange. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, the Basket Component on the Relevant Exchange, at the latest.

(5) Corrected Price

In the event that the price of the certificate representing shares used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, as the Basket Component as determined and published by the Relevant Exchange is subsequently corrected and the correction (the "Corrected Price") is published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

(6) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

Only in case of a **Non-Equity Security as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (d) of these Conditions applies:

§ 6 (d)

Adjustments in connection with a Non-Equity Security

(1) Consequences of the occurrence of a Potential Adjustment Event

If, in the opinion of the Calculation Agent at its reasonable discretion, a material change in the market conditions occurred in relation to the Relevant Trading System relevant for the calculation and determination of the price of the non-equity security used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component (a **"Potential Adjustment Event"**), the Issuer shall be entitled to effect adjustments to these Conditions to account for these changed market conditions.

(2) Changes in the calculation; Making of Adjustments

Any changes in the calculation (including corrections) of the non-equity security, shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion determine that the underlying concept and the calculation (including corrections) of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component are no longer comparable to the underlying concept or calculation of the Underlying or, as the case may be, the Basket Component applicable prior to such change. Adjustments may also be made as a result of the termination of the Underlying or of the Basket Component and/or its substitution by another underlying.

For the purpose of making any adjustment, the Calculation Agent shall at its reasonable discretion determine an adjusted value per unit of the non-listed security as the basis of the determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the non-equity security shall apply for the first time. The adjusted value per unit of the Underlying or, as the case may be, the Basket Component as well as the date of its first application shall be published without undue delay pursuant to § 14 of these Conditions.

(3) Termination or replacement of the non-equity security

In the event that the non-equity security is terminated and/or replaced by another underlying, the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at the reasonable discretion of the Issuer or, as the case may be, of the Calculation Agent, after having made appropriate adjustments according to the paragraph above, which underlying, economically equal to the underlying concept of the non-equity security used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, shall be applicable in the future (the **"Successor Underlying"** or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the **"Successor Basket Component"**). The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, to the Successor Basket Component.

(4) Determination of a Substitute Trading System

If the quotation of or trading in the non-equity security in the Relevant Trading System is permanently discontinued while concurrently a quotation or trading is started up or maintained on another trading system, the Issuer shall be entitled to stipulate such other trading system as the new relevant trading system (the "**Substitute Trading System**") through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution any reference in these Conditions to the Relevant Trading System thereafter shall be deemed to refer to the Substitute Trading System. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, in the Basket Component in the Relevant Trading System at the latest.

(5) Corrected Price

In the event that the price of the non-equity security used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, as determined and published by the Relevant Trading System is subsequently corrected and the correction (the "**Corrected Price**") is published by the Relevant Trading System, after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

(6) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

Only in case of a **commodity as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (e) of these Conditions applies:

§ 6 (e)

Adjustments in connection with a Commodity

(1) Consequences of the occurrence of a Potential Adjustment Event

In the case of the occurrence of a Potential Adjustment Event (§ 6 (e) (2) of these Conditions), the Issuer shall be entitled to effect adjustments to these Conditions in a manner and relation corresponding to the relevant adjustments made with regard to option and futures contracts on the commodity used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, traded on the Relevant Futures and Options Exchange (the **"Option Contracts"**) provided that the Record Date (as defined below) is prior to or on the Valuation Date or the Final Valuation Date, as the case may be, and as specified in the applicable Product Terms.

If no such Option Contracts are being traded on the Relevant Futures and Options Exchange, the adjustments may be effected by the Issuer in a manner as relevant adjustments would be made by the Relevant Futures and Options Exchange if those Option Contracts were traded on the Relevant Futures and Options Exchange.

The **"Record Date"** will be the first trading day on the Relevant Futures and Options Exchange on which the adjusted Option Contracts on the Underlying are traded on the Relevant Futures and Options Exchange or would be traded if those Option Contracts were traded on the Relevant Futures and Options Exchange.

(2) Occurrence of a Potential Adjustment Event

"Potential Adjustment Event" means any measure in relation to the commodity, which gives reason, or would give reason, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be, to the Relevant Futures and Options Exchange for an adjustment to the strike, the contract volume of the underlying, the ratio of the underlying or to the quotation of the trading system, relevant for the calculation and determination of the price of the underlying.

Potential Adjustment Events are, *in particular*, but not limited to, the following measures, whereas, however, subject to § 6 (e) (3) of these Conditions, the *de facto* or hypothetical decision of the Relevant Futures and Options Exchange is decisive:

- (i) The commodity is traded in the Relevant Trading System relevant for the calculation and determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component in a different quality, in a different consistency (*e.g.* with a different degree of purity or a different point of origin) or in a different standard measuring unit.
- (ii) The occurrence of another event or action, due to which the commodity, as traded in the Relevant Trading System relevant for the calculation and determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component, is materially modified.

The provisions set out above shall apply *mutatis mutandis* to events other than those mentioned above, if the Issuer and the Calculation Agent, upon exercise of their reasonable discretion, determine that the economic effects of these events are comparable and may have an impact on the value of the commodity.

(3) Deviations by the Issuer from the Relevant Futures and Options Exchange

The Issuer shall be entitled to deviate from the adjustments made by the Relevant Futures and Options Exchange, should the Issuer consider it necessary in order to account for existing differences between the Securities and the Option Contracts traded on the Relevant Futures and Options Exchange. Irrespective of, whether or how adjustments are *de facto* effected by the Relevant Futures and Options Exchange, the Issuer is entitled to effect adjustments for the purpose to reconstitute to the extent possible the Security-holders' economic status prior to the measures in terms of § 6 (e) (2) of these Conditions.

(4) Termination or replacement of the Commodity

In the event that the commodity is terminated and/or replaced by another underlying, the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at their reasonable discretion, after having made appropriate adjustments according to the paragraph above, which underlying, economically equal to the underlying concept of the commodity used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Basket Component shall be applicable in the future (the "**Successor Underlying**" or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the "**Successor Basket Component**"). The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, the Successor Basket Component.

(5) Determination of a Substitute Trading System

If the quotation of or trading in the commodity in the Relevant Trading System is permanently discontinued while concurrently a quotation or trading is started up or maintained on another trading system, the Issuer shall be entitled to stipulate such other trading system as the new relevant trading system (the "**Substitute Trading System**") through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution, any reference in these Conditions to the Relevant Trading System thereafter shall be deemed to refer to the Substitute Trading System. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, in the Basket Component in the Relevant Trading System, at the latest.

(6) Corrected Price

In the event that the price of the commodity used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, as determined and published by the Relevant Trading System is subsequently corrected and the correction (the "**Corrected Price**") is published by the Relevant Trading System after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

(7) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt (i) the applicability of the adjustment rules of the Relevant Futures and Options Exchange and (ii) the required

adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

(8) Effectiveness of Adjustments and Determinations

Any adjustment and determination will become effective as of the time at which the relevant adjustments become effective on the Relevant Futures and Options Exchange or would become effective, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be.

Only in case of a **precious metal as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (f) of these Conditions applies:

§ 6 (f)

Adjustments in connection with a Precious Metal

(1) Consequences of the occurrence of a Potential Adjustment Event

In the case of the occurrence of a Potential Adjustment Event (§ 6 (f) (2) of these Conditions), the Issuer shall be entitled to effect adjustments to these Conditions in a manner and relation corresponding to the relevant adjustments made with regard to option and futures contracts on the precious metal used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, traded on the Relevant Futures and Options Exchange (the **"Option Contracts"**) provided that the Record Date (as defined below) is prior to or on the Valuation Date or the Final Valuation Date, as the case may be, and as specified in the applicable Product Terms.

If no such Option Contracts are being traded on the Relevant Futures and Options Exchange, the adjustments may be effected by the Issuer in a manner as relevant adjustments would be made by the Relevant Futures and Options Exchange if those Option Contracts were traded on the Relevant Futures and Options Exchange.

The **"Record Date"** will be the first trading day on the Relevant Futures and Options Exchange on which the adjusted Option Contracts on the Underlying are traded on the Relevant Futures and Options Exchange or would be traded if those Option Contracts were traded on the Relevant Futures and Options Exchange.

(2) Occurrence of a Potential Adjustment Event

"Potential Adjustment Event" means any measure in relation to the precious metal, which gives reason, or would give reason, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be, to the Relevant Futures and Options Exchange for an adjustment to the strike, the contract volume of the underlying, the ratio of the underlying or to the quotation of the trading system, relevant for the calculation and determination of the price of the underlying.

Potential Adjustment Events are, *in particular*, but not limited to, the following measures, whereas, however, subject to § 6 e (3) of these Conditions, the *de facto* or hypothetical decision of the Relevant Futures and Options Exchange is decisive:

- (i) The precious metal is traded on the Relevant Exchange relevant for the calculation and determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component in a different quality, in a different consistency (e.g. with a different degree of purity or a different point of origin) or in a different standard measuring unit.
- (ii) The occurrence of another event or action, due to which the precious metal, as traded in the Relevant Exchange relevant for the calculation and determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the Basket Component, is materially modified.

The provisions set out above shall apply *mutatis mutandis* to any other event or circumstance, which may have an impact on the value of the precious metal and which causes the terms of the Securities to no longer reflect the original commercial terms agreed by the Issuer and the Securityholders or adversely affects the economic basis on which the Issuer issued the Securities.

(3) Deviations by the Issuer from the Relevant Futures and Options Exchange

The Issuer shall be entitled to deviate from the adjustments made by the Relevant Futures and Options Exchange, should the Issuer consider it necessary in order to account for existing differences between the

Securities and the Option Contracts traded on the Relevant Futures and Options Exchange. Irrespective of, whether or how adjustments are *de facto* effected by the Relevant Futures and Options Exchange, the Issuer is entitled to effect adjustments for the purpose to reconstitute to the extent possible the Security-holders' economic status prior to the measures in terms of § 6 (f) (2) of these Conditions.

(4) Termination or replacement of the Precious Metal

In the event that the precious metal is terminated and/or replaced by another underlying, the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at their reasonable discretion, after having made appropriate adjustments according to the paragraph above, which underlying, economically equal to the underlying concept of the precious metal used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the Basket Component shall be applicable in the future (the **"Successor Underlying"** or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the **"Successor Basket Component"**). The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, to the Successor Basket Component.

(5) Determination of a Substitute Trading System

If the quotation of or trading in the precious metal in the Relevant Trading System is permanently discontinued while concurrently a quotation or trading is started up or maintained on another trading system, the Issuer shall be entitled to stipulate such other trading system as the new relevant trading system (the **"Substitute Exchange"**) through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution, any reference in these Conditions to the Relevant Trading System thereafter shall be deemed to refer to the Substitute Exchange. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, in the Basket Component on the Relevant Exchange, at the latest.

(6) Corrected Price

In the event that the price of the precious metal used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, as determined and published by the Relevant Exchange is subsequently corrected and the correction (the **"Corrected Price"**) is published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

(7) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt (i) the applicability of the adjustment rules of the Relevant Futures and Options Exchange and (ii) the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of

these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

(8) Effectiveness of Adjustments and Determinations

Any adjustment and determination will become effective as of the time at which the relevant adjustments become effective on the Relevant Futures and Options Exchange or would become effective, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be.

Only in case of an index as the Underlying or a Basket Component, as the case may be, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (g) of these Conditions applies:

§ 6 (g)
Adjustments in connection
with an Index

(1) **Consequences of the cessation of the Index**

If the Index used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, is ultimately no longer maintained by the Index Sponsor and no longer calculated and published by the Index Sponsor or, if in the applicable Product Terms in the definition of "Underlying" a **"Index Calculator"** is specified to be applicable, by such Index Calculator, then the Issuer shall be entitled to replace the Index Sponsor or, as the case may be, the Index Calculator by a person, company or institution, which is acceptable to the Calculation Agent and the Issuer at their reasonable discretion (the **"Successor Index Sponsor"** or, if in the applicable Product Terms in the definition of "Underlying" a **"Index Calculator"** is specified to be applicable, the **"Successor Index Calculator"**).

In such case, the Successor Index Sponsor or, if in the applicable Product Terms in the definition of "Underlying" an **"Index Calculator"** is specified to be applicable, the Successor Index Calculator will be deemed to be the Index Sponsor or, as the case may be, the Index Calculator and each reference in these Conditions to the Index Sponsor or, as the case may be, the Index Calculator shall be deemed to refer to the Successor Index Sponsor or, as the case may be, the Successor Index Calculator.

(2) **Changes in the calculation; Making of Adjustments**

Any changes in the calculation (including corrections) of the Index or of the composition or of the weighting of the Index components, on which the calculation of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component is based, shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion, determine that the underlying concept and the calculation (including corrections) of the Underlying or of the Basket Component are no longer comparable to the underlying concept or calculation of the Index applicable prior to such change. This applies especially, if due to any change the Index value changes considerably, although the prices and weightings of the components included in the Index remain unchanged. Adjustments may also be made as a result of the termination of the Index and/or its substitution by another underlying.

For the purpose of making any adjustments, the Calculation Agent shall at its reasonable discretion determine an adjusted value per unit of the Index as the basis of the determination of the price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component, which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the Index shall apply for the first time. The adjusted value per unit of the Underlying or the Basket Component as well as the date of its first application shall be published without undue delay pursuant to § 14 of these Conditions.

(3) **Termination or replacement of the Index**

In the event that the authorisation of the Issuer or of the Calculation Agent to use the Index used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the Basket Component, for the purposes of the Securities is terminated or that the Index is terminated and/or replaced by another index, the Issuer and the Calculation Agent shall determine at their reasonable discretion, after having made appropriate adjustments according to the paragraph above, which index shall be applicable in the future (the **"Successor Underlying"** or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the **"Successor Basket Component"**).

The Successor Underlying or, as the case may be, the Successor Basket Component, and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to the Basket Component, shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, to the Successor Basket Component.

(4) Corrected Price

In the event that the Price of the Index used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, as determined and published by the Index Sponsor is subsequently corrected and the correction (the "**Corrected Price**") is published by the Index Sponsor after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

(5) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

Only in case of an **exchange traded Fund Unit as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (h) of these Conditions applies:

§ 6 (h)

Adjustments in connection with an exchange traded Fund Unit

(1) Consequences of the occurrence of a Potential Adjustment Event

In the case of the occurrence of a Potential Adjustment Event (§ 6 (h) (2)) in respect to the exchange traded Fund Unit used as Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, the Issuer shall be entitled to make any adjustments to any calculation methods, values or terms in respect of the Securities that they determine at their reasonable discretion to be necessary to account for the Potential Adjustment Event.

(2) Occurrence of a Potential Adjustment Event

"Potential Adjustment Event" means any following measure in relation to the Fund Unit:

- (i) conversion, subdivision, consolidation or reclassification of the Fund Units,
- (ii) payment of distributions, which contradict the standard distribution policy of the Investment Fund in relation to the Fund Units, or
- (iii) any other event that may, in the Issuer's and the Calculation Agent's reasonable discretion, have a diluting or concentrative effect on the Fund Units.

(3) Adjustments made by the Relevant Futures and Options Exchange

The Issuer shall be entitled to in particular effect adjustments to these Conditions in a manner and relation corresponding to the relevant adjustments made with regard to option and futures contracts on the Fund Unit used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, traded on the Relevant Futures and Options Exchange (the **"Option Contracts"**) provided that the Record Date (as defined below) is prior to or on the Valuation Date or the Final Valuation Date, as the case may be, and as specified in the applicable Product Terms.

If no such Option Contracts are being traded on the Relevant Futures and Options Exchange, the adjustments may be effected by the Issuer in a manner as relevant adjustments would be made by the Relevant Futures and Options Exchange if those Option Contracts were traded on the Relevant Futures and Options Exchange.

The **"Record Date"** will be the first trading day on the Relevant Futures and Options Exchange on which the adjusted Option Contracts on the Underlying are traded on the Relevant Futures and Options Exchange or would be traded if those Option Contracts were traded on the Relevant Futures and Options Exchange.

(4) Deviations by the Issuer from the Relevant Futures and Options Exchange

The Issuer shall be entitled to deviate from the adjustments made by the Relevant Futures and Options Exchange, should the Issuer consider it necessary in order to account for existing differences between the Securities and the Option Contracts traded on the Relevant Futures and Options Exchange. Irrespective of, whether or how adjustments are *de facto* effected by the Relevant Futures and Options Exchange, the Issuer is entitled to effect adjustments for the purpose to reconstitute to the extent possible the Securityholders' economic status prior to the measures in terms of § 6 (h) (2).

(5) Consequences of the occurrence of a Replacement Event

If a Replacement Event (§ 6 (h) (6)) in respect of the Fund Unit used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component occurs or is likely to occur, the Issuer and the Calculation Agent may, if they determine at their reasonable discretion, that such event is material and adversely affects the Fund Unit,

- (i) select an alternative investment fund, which the Issuer and the Calculation Agent determine at their reasonable discretion to have a similar strategy and liquidity and to the extent data thereon is available, similar historical returns and volatility as the Fund Unit, (also the "**Successor Underlying**") and/or
- (ii) make any adjustments to any calculation methods, values or terms in respect of the Securities that they determine at their reasonable discretion to be necessary to account for such Replacement Event.

(6) Occurrence of a Replacement Event

"**Replacement Event**" means any of the following:

- (a) The investment strategy or investment objective of an Investment Fund (the "**Strategy**") differs substantially from the Strategy at the Issue Date or the date on which the Underlying was adjusted in accordance with these Conditions, as the case may be, or from the Strategy outlined in the prospectus or other documents prepared in connection with the marketing of the Investment Fund (together the "**Documents**") or from the rules in relation to the Investment Fund.
- (b) The Investment Fund introduces or increases charges or fees payable out of the assets of the Investment Fund or charges a subscription fee or redemption fee.
- (c) The operation or organisation of the Investment Fund (in particular structure, procedures or policies) or the application of such procedures or policies has changed from that at the Issue Date or the date on which the Underlying was adjusted in accordance with these Conditions, as the case may be.
- (d) The Investment Fund or its investment manager is or becomes subject to liquidation, dissolution, discontinuance or execution, or the investment manager indicates that the Strategy will not be met or proposes, recommends or initiates the liquidation, dissolution or discontinuance of the Investment Fund.
- (e) The Investment Fund or its investment manager or any of their employees are placed under review or investigation by any regulatory or other authority or are subject to any charges or prosecution.
- (f) The Investment Fund or its investment manager becomes party to any litigation or dispute.
- (g) Resignation, termination, loss of registration or any other change in respect of the investment manager of the Investment Fund or any change in the personnel of the investment manager or in the service providers to the Investment Fund.

The provisions set out above shall apply *mutatis mutandis* to events other than those mentioned above, if the Issuer and the Calculation Agent, upon exercise of their reasonable discretion, determine that the economic effects of these events are comparable and may have an impact on the calculational value of the Fund Unit.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying.

(7) Determination of a Substitute Stock Exchange

If the quotation of or trading in the Fund Unit used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component on the Relevant Exchange is permanently discontinued while concurrently a quotation or trading is started up or maintained on another stock exchange, the Issuer shall be entitled to stipulate such other exchange as new Relevant Exchange (the "**Substitute Exchange**") through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution, any reference in these Conditions to the Relevant Exchange thereafter shall be deemed to refer to the Substitute Exchange. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent

discontinuation of the quotation of or trading in the Fund Unit used as the Underlying on the Relevant Exchange.

(8) Corrected Price

In the event that the Price of the Fund Unit used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component as determined and published by the Relevant Exchange is subsequently corrected and the correction (the "**Corrected Price**") is published by the Relevant Exchange after the original publication, but until the Redemption Date (exclusive), the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

(9) Making of Adjustments and Determinations, Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

(10) Effectiveness of Adjustments and Determinations

Any adjustment and determination will become effective as of the time at which the relevant adjustments become effective on the Relevant Futures and Options Exchange or would become effective, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be.

Only in case of a **Fund Unit as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (i) of these Conditions applies:

§ 6 (i)

Adjustments in connection with a Fund Unit

(1) Consequences of the occurrence of a Potential Adjustment Event

If a Potential Adjustment Event (§ 6 (i) (2) of these Conditions) in respect of the Fund Unit used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, occurs or is likely to occur, the Issuer and the Calculation Agent may, if they determine at their reasonable discretion, that such event is material and adversely affects the Underlying or, as the case may be, the Basket Component, or the calculation of the NAV of the Fund Unit,

- (a) make any adjustments to any calculation methods, values or terms in respect of the Securities that they determine at their reasonable discretion to be necessary to account for such Potential Adjustment Event, and/or
- (b) select, by using reasonable efforts for a period of no longer than five (5) Business Days, one or more suitable alternative funds with reasonably similar investment mandates – subject to the following suitability criteria – (each a **"Replacement Fund"**) and replace the Fund by such fund(s).

The replacement of the Fund by one or more alternative Replacement Funds is only possible provided that all of the following suitability criteria are met:

- (i) The relevant fund management company/ies and fund manager(s) are willing to allow the Replacement Funds to be referenced in the Securities.
- (ii) the Issuer can trade at net asset value or at bid price in the Replacement Fund with no direct or indirect fee, levy or other charge whatsoever, including subscription of redemption penalties applicable, or potentially applicable, to any such trading or any interest so acquired.
- (iii) The Replacement Fund is constituted as an open-ended investment company incorporated in an OECD country.
- (iv) The Replacement Fund (or a relevant manager) publishes the fund's net asset value or bid price on a daily basis.
- (v) The Replacement Fund shall comply with the European directives relating to undertakings for collective investment in transferable securities (UCITS) and alternative investment fund (managers) (AIFM).
- (vi) To the extent data thereon is available, the Replacement Fund has similar historical volatility as the Fund, as determined by the the Calculation Agent at its reasonable discretion.
- (vii) The Hedging Counterparty is able to fully hedge its position with respect to the Replacement Fund as at the Replacement Fund(s) Selection Date.

In such context, the day the Calculation Agent selects the Replacement Fund(s) is the **"Replacement Fund(s) Selection Date"**.

(2) Occurrence of a Potential Adjustment Event

"Potential Adjustment Event" means any of the following:

- (a) A violation or change of any material terms of the offer documents or other documents prepared in connection with the marketing of the Fund or each of its constitutional documents, which, in the opinion of the Calculation Agent at its reasonable discretion, is material.
- (b) The main investment objective of the Fund changes.
- (c) The currency denomination in which the NAV of the Fund or of the Fund Unit is published (the "**Currency Denomination**") is changed and now differs from the Currency Denomination at the Fixing Date.
- (d) The NAV, as calculated by or on behalf of the Fund, not being calculated or announced for any scheduled Fund Business Day within the time period when the Calculation Agent would ordinarily expect such NAV to be available.
- (e) Any restriction or limitation or suspension or deferral of, redemptions of or subscription for Fund Units in the Fund affecting the Hedging Counterparty's Hedging Activities (as defined below) (including, but not limited to, the introduction or increase of any associated fee, cost or expense, the introduction or use of gates or side pockets, or any restructure, reorganisation or action that has a similar impact to a gate or side pocket), or any mandatory redemption of Fund Units of the Fund.
- (f) The regulatory or tax treatment applicable with respect to the Issuer, the Fund, its manager, investment manager or to any of its investment advisors (each a "**Manager**") is changed.
- (g) Any review or investigation of the activities of the Fund or its Managers, by a relevant regulator, in connection with suspected or alleged wrongdoing or breach of any rule or regulation, or other similar reason, or any disciplinary action taken by such regulator in consequence thereof.
- (h) The Issuer is the beneficial owner of 25 % or more of the Fund Units of the Fund or a relevant class of the Fund.
- (i) Any winding-up, liquidation of, or any termination or any loss of regulatory approval, license or registration of, a Manager, or any merger, de-merger, winding-up or liquidation of or affecting the Fund.
- (j) Any arrangement between the Issuer and the Fund and/or a Manager, including arrangements relating to subscriptions in and redemptions of Fund Units, being changed or terminated.
- (k) The occurrence of any event that, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, prevents, hinders or materially impairs the Hedging Counterparty's ability to conduct its hedging activities in relation to the exposure of the Issuer under the Securities (the "**Hedging Counterparty Hedging Activities**").

The provisions set out above shall apply *mutatis mutandis* to any other event or circumstance, which causes the terms of the Securities to no longer reflect the original commercial terms agreed by the Issuer and the Securityholders or adversely affects the economic basis on which the Issuer issued the Securities.

Any reference in these Conditions to the Fund as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, shall, to the extent appropriate, be deemed to refer to the Replacement Fund.

(3) Corrected Price

In the event that the price of the Fund Unit used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, as determined and published by the administrator of the Fund otherwise on behalf the Fund is subsequently corrected and the correction (the "**Corrected Price**") is published by the administrator of the Fund or otherwise on behalf the Fund after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the

first time shall be published without undue delay in accordance with § 14 of these Conditions.

(4) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

Only in case of a futures contract as the Underlying or a Basket Component, as the case may be, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (j) of these Conditions applies:

§ 6 (j)

Adjustments in connection with a Futures Contract

(1) Expiration of the Futures Contract

Upon expiration of the futures contract used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component, during the Term of the Securities, the futures contract will be replaced on the Roll Over Date by the futures contract with the next Expiration Date as relevant new Underlying or, as the case may be, Basket Component (the **"Current Underlying"** or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the **"Current Basket Component"**, (the **"Roll Over"**). If, at that time, the Issuer determines that there is no futures contract with the next Expiration Date, the terms or contractual characteristics of which match those of the futures contract used as the Underlying or, as the case may be, as the Basket Component, to be replaced, paragraph (4) shall apply accordingly.

The Issuer shall be entitled to effect at its reasonable discretion and considering the prices determined for the purpose of the Roll Over on the basis of the price of the futures contract used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, and of the Current Underlying or, as the case may be, the Current Basket Component on the Roll Over Date, adjustments to these Conditions to account for the Roll Over, to the extent as the Issuer considers such adjustment necessary when replacing the expiring futures contract by the Current Underlying or, as the case may be, the Current Basket Component. At this, adjustments will be effected so that the economic value of the Securities is affected as less as possible by the Roll Over. The adjustments in the context of a Roll Over pursuant to the paragraphs above shall be effected by the Issuer at its reasonable discretion and shall be published on the website of the Issuer at www.turbos.binck.com. Any adjustment and determination shall be final, conclusive and binding on all parties, except where there is a manifest error.

(2) Material change in the market conditions

If, in the opinion of the Calculation Agent at its reasonable discretion, a material change in the market conditions occurred in relation to the Relevant Reference Market relevant for the calculation and determination of the price of the futures contract used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, the Issuer shall be entitled to effect adjustments to these Conditions to account for these changed market conditions.

(3) Changes in the calculation; Making of Adjustments

Any changes in the calculation (including corrections) of the futures contract, shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion determine that the underlying concept and the calculation (including corrections) of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component, are no longer comparable to the underlying concept or calculation of the Underlying or, as the case may be, the Basket Component applicable prior to such change. Adjustments may also be made as a result of the termination of the Underlying or the Basket Component and/or its substitution by another underlying.

For the purpose of making any adjustment, the Calculation Agent shall at its reasonable discretion determine an adjusted value per unit of the futures contract as the basis of the determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component, which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the futures contract shall apply for the first time. The adjusted value per unit of the

Underlying or, as the case may be, the Basket Component as well as the date of its first application shall be published without undue delay pursuant to § 14 of these Conditions.

(4) Termination or replacement of the Futures Contract

In the event that the futures contract is terminated and/or replaced by another underlying, the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at the reasonable discretion of the Issuer or, as the case may be, of the Calculation Agent, after having made appropriate adjustments according to the paragraph above, which underlying, economically equal to the underlying concept of the futures contract used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, shall be applicable in the future (the "**Successor Underlying**" or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the "**Successor Basket Component**"). The Successor Underlying or, as the case may be, the Successor Basket Component, and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, the Successor Basket Component.

(5) Determination of a Substitute Reference Market

If the quotation of or trading in the futures contract in the Relevant Reference Market is permanently discontinued while concurrently a quotation or trading is started up or maintained on another reference market, the Issuer shall be entitled to stipulate such other reference market as the new relevant reference market (the "**Substitute Reference Market**") through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution any reference in these Conditions to the Relevant Reference Market thereafter shall be deemed to refer to the Substitute Reference Market. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, in the Basket Component, in the Relevant Reference Market at the latest.

(6) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

Only in case of an interest rate as the Underlying or a Basket Component, as the case may be, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (k) of these Conditions applies:

§ 6 (k)

Adjustments in connection with the Interest Rate

(1) Material change in the market conditions

If, in the opinion of the Calculation Agent at its reasonable discretion, a material change in the market conditions occurred in relation to the Relevant Reference Market relevant for the calculation and determination of the price of the interest rate used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, as the Basket Component, the Issuer shall be entitled to effect adjustments to these Conditions to account for these changed market conditions.

(2) Changes in the calculation; Making of Adjustments

Any changes in the calculation (including corrections) of the interest rate, shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion determine that the underlying concept and the calculation (including corrections) of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, of the Basket Component, are no longer comparable to the underlying concept or calculation of the Underlying or, as the case may be, the Basket Component applicable prior to such change. Adjustments may also be made as a result of the termination of the Underlying or the Basket Component and/or its substitution by another underlying.

For the purpose of making any adjustment, the Calculation Agent shall at its reasonable discretion determine an adjusted value per unit of the interest rate as the basis of the determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, of the Basket Component, which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the interest rate shall apply for the first time. The adjusted value per unit of the Underlying or, as the case may be, the Basket Component, as well as the date of its first application shall be published without undue delay pursuant to § 14 of these Conditions.

(3) Determination of a Substitute Reference Market

If the calculation or publication of the interest rate in the Relevant Reference Market is permanently discontinued while concurrently a calculation and publication is started up or maintained on another reference market, the Issuer shall be entitled to stipulate such other reference market as the new relevant reference market (the "Substitute Reference Market") through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution any reference in these Conditions to the Relevant Reference Market thereafter shall be deemed to refer to the Substitute Reference Market. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the calculation and publication of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, of the Basket Component in the Relevant Reference Market at the latest.

(4) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of

these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

Only in case of a **currency exchange rate as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (l) of these Conditions applies:

§ 6 (l)

Adjustments in connection with a Currency Exchange Rate

(1) Material change in the market conditions

If, in the opinion of the Calculation Agent at its reasonable discretion, a material change in the market conditions occurred in relation to the Relevant Exchange Market relevant for the calculation and determination of the price of the currency exchange rate used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, the Issuer shall be entitled to effect adjustments to these Conditions to count for these changed market conditions.

(2) Changes in the calculation; Making of Adjustments

Any changes in the calculation (including corrections) of the currency exchange rate or of the composition or of the weighting of the prices or other reference assets, which form the basis of the calculation of the currency exchange rate, shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion, determine that the underlying concept and the calculation (including corrections) of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component, are no longer comparable to the underlying concept or calculation of the Underlying or the Basket Component applicable prior to such change. Adjustments may also be made as a result of the termination of the Underlying or the Basket Component and/or its substitution by another underlying.

For the purpose of making any adjustments, the Calculation Agent shall at its reasonable discretion determine an adjusted value per unit of the currency exchange rate as the basis of the determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component, which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the currency exchange rate shall apply for the first time. The adjusted value per unit of the Underlying or, as the case may be, the Basket Component, as well as the date of its first application shall be published without undue delay pursuant to § 14 of these Conditions.

(3) Replacement or Merger

In the event that a currency used in relation to the currency exchange rate is, in its function as legal tender, in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such currency, replaced by another currency, or merged with another currency to become a common currency, the currency used in connection with the currency exchange rate used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, is, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, for the purposes of these Conditions replaced, if applicable, after having made appropriate adjustments according to the paragraph above, by such replacing or merged currency (the **"Successor Underlying"** or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the **"Successor Basket Component"**). The Successor Underlying or, as the case may be, the Successor Basket Component, and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to the Basket Component, shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, the Successor Basket Component.

(4) Determination of a Substitute Exchange Market

If the quotation of or trading in the currency used in connection with the currency exchange rate on the Relevant Exchange Market is permanently discontinued while concurrently a quotation or trading is started up or maintained on another international foreign exchange market, the Issuer shall be entitled to stipulate such other international foreign exchange market as the new relevant international foreign exchange market (the "**Substitute Exchange Market**") through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution, any reference in these Conditions to the Relevant Exchange Market thereafter shall be deemed to refer to the Substitute Exchange Market. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the currency used in connection with the currency exchange rate used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, in the Basket Component, on the Relevant Exchange Market, at the latest.

(5) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

Only in case of a **reference rate as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms, the following § 6 (m) of these Conditions applies:

§ 6 (m)

Adjustments in connection with a Reference Rate

(1) Material change in the market conditions

If, in the opinion of the Calculation Agent at its reasonable discretion, a material change in the market conditions occurred in relation to the Relevant Reference Market relevant for the calculation and determination of the price of the reference rate used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, the Issuer shall be entitled to effect adjustments to these Conditions to account for these changed market conditions.

(2) Changes in the calculation; Making of Adjustments

Any changes in the calculation (including corrections) of the reference rate, shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion determine that the underlying concept and the calculation (including corrections) of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the Basket Component, are no longer comparable to the underlying concept or calculation of the Underlying or, as the case may be, the Basket Component, applicable prior to such change. Adjustments may also be made as a result of the termination of the Underlying or the Basket Component and/or its substitution by another underlying.

For the purpose of making any adjustment, the Calculation Agent shall at its reasonable discretion determine an adjusted value per unit of the reference rate as the basis of the determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component, which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the reference rate shall apply for the first time. The adjusted value per unit of the Underlying or, as the case may be, the Basket Component, as well as the date of its first application shall be published without undue delay pursuant to § 14 of these Conditions.

(3) Determination of a Substitute Reference Market

If the calculation or publication of the reference rate in the Relevant Reference Market or, as the case may be, and as specified in the applicable Product Terms, by the Relevant Reference Agent, is permanently discontinued while concurrently a calculation and publication is started up or maintained on another reference market or, as the case may be, by another reference agent, the Issuer shall be entitled to stipulate such other reference market or reference agent as the new relevant reference market (the **"Substitute Reference Market"**) or the new relevant reference agent (the **"Substitute Reference Agent"**), as the case may be, through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution any reference in these Conditions to the Relevant Reference Market or, as the case may be, the Relevant Reference Agent thereafter shall be deemed to refer to the Substitute Reference Market or the Substitute Reference Agent, as the case may be. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the calculation and publication of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component, in the Relevant Reference Market or, as the case may be, by the Relevant Reference Agent, at the latest.

(4) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market

conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

§ 7 Adjustments due to the European Economic and Monetary Union

(1) Redenomination

Where a country participates in the third stage of the European Economic and Monetary Union, whether as from 1999 or after such date, the Issuer and the Calculation Agent at their reasonable discretion, shall be entitled to effect the following adjustments to these Conditions:

- (i) Where the Redemption Currency under these Conditions is the national currency unit other than Euro of a country which is participating in the third stage of the European Economic and Monetary Union, whether as from 1999 or after such date, such Redemption Currency shall be deemed to be an amount of Euro converted from the original Redemption Currency into Euro at the statutory applicable exchange rate and subject to such statutory applicable rounding provisions.

After the adjustment, all payments in respect of the Securities will be made solely in Euro as though references in the Securities to the Redemption Currency were to Euro.

- (ii) Where these Conditions contain a currency conversion rate or any of these Conditions are expressed in a currency of a country which is participating in the third stage of the European Economic and Monetary Union, whether as from 1999 or after such date, such currency conversion rate and/or any other terms of these Conditions shall be deemed to be expressed in or, in the case of a currency conversion rate, converted for or, as the case may be, into, Euro at the statutory applicable exchange rate.
- (iii) The Issuer and the Calculation Agent are entitled to effect adjustments to these Conditions as they may decide to conform them to conventions then applicable to instruments expressed in Euro.
- (iv) The Issuer and the Calculation Agent at their reasonable discretion shall be entitled to effect such adjustments to these Conditions as they may determine to be appropriate to account for the effect of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community on these Conditions.

(2) No liability of the by the Issuer and the Security Agents

The Issuer and the Security Agents (§ 12 of these Conditions) shall not be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to, or resulting from the transfer of Euro or any currency conversion or rounding effected in connection therewith.

(3) Publication

The adjustments and determinations of the Issuer pursuant to the paragraphs above shall be effected by the Issuer at its reasonable discretion or, as the case may be, by the Calculation Agent and shall be published by the Issuer in accordance with § 14 of these Conditions. Any adjustment and determination shall be final, conclusive and binding on all parties, except where there is a manifest error.

§ 8

Extraordinary Termination Right of the Issuer

(1) Termination by the Issuer

The Issuer shall in the case of the occurrence of one of the following Termination Events, be entitled to terminate and redeem all but not some of the Securities by giving notice to the Securityholders in accordance with § 14 of these Conditions. Such termination shall become effective at the time of the notice in accordance with § 14 of these Conditions or at the time indicated in the notice (the "**Termination Date**").

(2) Occurrence of a Termination Event

A "**Termination Event**" means any of the following events:

- (a) The determination and/or publication of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of a Basket Component, is discontinued permanently, or the Issuer or the Calculation Agent obtains knowledge about the intention to do so.
- (b) Adjustments pursuant to § 6 (a) – (m) of these Conditions are not possible or not justifiable with regard to the Issuer and/or the Securityholders.
- (c) In the opinion of the Calculation Agent at its reasonable discretion, another material change in the market conditions occurred in relation to the Relevant Exchange, the Relevant Trading System, the Relevant Exchange Market, the Relevant Reference Market or, as the case may be, in relation to the Relevant Reference Agent, as specified to be applicable in the relevant Product Terms.
- (d) The occurrence of any Additional Termination Event as specified to be applicable in the relevant Security Product.
- (e) The occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging.

In this context:

"**Change in Law**" means that due to

- (i) the coming into effect of changes in laws or regulations (including but not limited to tax laws); or
- (ii) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax authorities),

at the reasonable discretion of the Issuer

- (i) the holding, acquisition or sale of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of a Basket Component, is or becomes wholly or partially illegal; or
- (ii) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or negative consequences with regard to tax treatment),

if such changes become effective on or after the Issue Date of the Securities.

"**Hedging Disruption**" means that the Hedging Counterparty is not able to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Hedging Counterparty are needed by the Hedging Counterparty in

order to provide protection against price risk or other risks with regard to obligations under the Securities, or

- (ii) realise, reclaim or pass on proceeds from such transactions or assets (respectively)

under conditions which are economically substantially equal to those on the Issue Date of the Securities.

"Increased Cost of Hedging" means that the Hedging Counterparty has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Hedging Counterparty are needed in order to provide protection against price risk or other risks with regard to obligations under the Securities, or
- (ii) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

with increased costs due to a deterioration of the creditworthiness of the Hedging Counterparty not to be considered Increased Cost of Hedging.

(3) **Payment of the Termination Amount**

In the case of termination by the Issuer, the Issuer shall pay to each Securityholder with respect to each Security it holds, the Termination Amount as specified to be applicable in the relevant Product Terms.

Only in the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature "**Securityholder's Extraordinary Termination Right**" is specified to be applicable, the following § 9 of these Conditions applies:

§ 9

Extraordinary Termination Right of the Securityholder

If any of the following events (each an "**Event of Default**") occurs, any Securityholder may by written notice to the Issuer declare the Securities held by it to be forthwith due and payable, whereupon the Securityholder Termination Amount as specified in the relevant Product Terms together with accrued interest to the date of payment, if any, shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer:

- (a) there is a default for more than 30 days in the payment of any principal due in respect of the Security; or
- (b) there is a default in the performance by the Issuer of any other obligation under the Securities which is incapable of remedy or which, being a default capable of remedy, continues for 60 days after written notice of such default has been given by any Securityholder to the Issuer; or
- (c) any order is made by any competent court or other authority in any jurisdiction or any resolution is passed by the Issuer (a) for the dissolution or winding-up of the Issuer, or (b) for the appointment of a liquidator, receiver or administrator of the Issuer or of all or a substantial part of the Issuer's assets, or (c) with analogous effect for the Issuer, it is understood that anything in connection with a solvent reorganisation, reconstruction, amalgamation or merger shall not constitute an event of default; or
- (d) the Issuer stops payment or is unable to, or admits to creditors generally its inability to, pay its debts as they fall due, or is adjudicated or found bankrupt or insolvent, or enters into any composition or other arrangements with its creditors generally.

§ 10
Taxes

In case any deduction or withholding of Taxes (as defined below) is required by law or administrative practice in the future, any payments in respect of the Securities shall in such cases only be made after deduction and withholding of such future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied, withheld or assessed (the "**Taxes**") by the Netherlands or any political subdivision or taxing authority thereof or therein. In such case, the Issuer shall account for the deducted or withheld Taxes with the competent government agencies.

§ 11 Market Disruptions

(1) Consequences of a Market Disruption

(a) Provided that **the Underlying or a Basket Component, as the case may be, is not an index comprising commodities or precious metals as Components**, where a **"Consideration of Components"** is specified to be applicable, as specified in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms, the following applies:

If, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, a Market Disruption (§ 11 (3) of these Conditions) prevails on the Fixing Date or any day in respect of which the Issuer or the Calculation Agent, as the case may be, is in accordance with these Conditions required to determine the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the Price of the Basket Component for purposes other than, if specified in the applicable Product Terms, the determination of the occurrence of a Stop Loss Event or, as the case may be, Knock Out Event (such date is referred to as the **"Scheduled Determination Date"**), the Scheduled Determination Date,

if in the applicable Product Terms in the definition of "Securities" a **"Individual Determination"** is specified to be applicable,

in relation to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to the affected Basket Component only or, if in the applicable Product Terms in the definition of "Securities" a **"Consideration of Components"** is specified to be applicable, to the affected Component only,

if in the applicable Product Terms in the definition of "Securities" a **"Collective Determination"** is specified to be applicable,

in relation to all Underlyings or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to all Basket Components or, if in the applicable Product Terms in the definition of "Securities" a **"Consideration of Components"** is specified to be applicable, to all Components,

shall be postponed to the next succeeding Underlying Calculation Date or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to the next succeeding Basket Component Calculation Date, on which no Market Disruption prevails. The Issuer shall endeavour to notify the parties pursuant to § 14 of these Conditions without delay of the occurrence of a Market Disruption. However, there is no notification obligation.

(b) **Only** in case of an **index comprising commodities or precious metals as Components**, where a **"Consideration of Components"** is specified to be applicable, **as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms, the following applies:

If, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, a Market Disruption (see (3) of this § 11 of these Conditions) prevails on the Fixing Date or any day in respect of which the Issuer or the Calculation Agent, as the case may be, is in accordance with these Conditions required to determine the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the Price of the Basket Component (such date is referred to as the **"Scheduled Determination Date"**), the Scheduled Determination Date,

if in the applicable Product Terms in the definition of "Securities" a **"Individual Determination"** is specified to be applicable,

in relation to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to the affected Basket Component only,

if in the applicable Product Terms in the definition of "Securities" a **"Collective Determination"** is specified to be applicable,

in relation to all Underlyings or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to all Basket Components,

shall be postponed to the next succeeding Underlying Calculation Date or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to the next succeeding Basket Component Calculation Date, on which no Market Disruption prevails. The Issuer shall endeavour to notify the parties pursuant to § 14 of these Conditions without delay of the occurrence of a Market Disruption. However, there is no notification obligation.

With respect to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to the Basket Component or, as the case may be, the affected Component, such prevailing Market Disruption causes that the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the Price of the Basket Component, shall not be determined by reference to the official closing price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to the official closing price of the Basket Component, if any, on the relevant Scheduled Determination Date but shall instead be determined by the Calculation Agent as follows:

- (i) with respect to each Component which is not affected by the Market Disruption, the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the Price of the Basket Component, will be based on the settlement price of such Component on the relevant Scheduled Determination Date;
- (ii) with respect to each Component which is affected by the Market Disruption, the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the Price of the Basket Component, will be based on the settlement price of each such Component on the first succeeding Underlying Calculation Date or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to the next succeeding Basket Component Calculation Date on which no Market Disruption prevails.

(2) Continuance of a Market Disruption

(a) Provided that the Underlying or a Basket Component, as the case may be, is not an index comprising commodities or precious metals as Components, where a **"Consideration of Components"** is specified to be applicable, as specified in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms, the following applies:

If the Scheduled Determination Date has been postponed, due to the provisions of § 11(1) of these Conditions, by eight Underlying Calculation Dates or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, by eight Basket Component Calculation Dates, and if the Market Disruption continues to prevail on this day, this day shall be the relevant day in respect of which the Issuer or the Calculation Agent, as the case may be, shall make its determination in accordance with these Conditions,

if in the applicable Product Terms in the definition of "Securities" a **"Individual Determination"** is specified to be applicable,

in relation to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to the affected Basket Component or, if in the applicable Product Terms in the

definition of "Securities" a "**Consideration of Components**" is specified to be applicable, to the affected Component,

if in the applicable Product Terms in the definition of "Securities" a "**Collective Determination**" is specified to be applicable,

in relation to all Underlyings or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to all Basket Components or, if in the applicable Product Terms in the definition of "Securities" a "**Consideration of Components**" is specified to be applicable, to all Components,

no further postponement shall take place.

The Calculation Agent will then, at its reasonable discretion and taking into account (i) the market conditions then prevailing and (ii) such other conditions or factors as the Issuer and the Calculation Agent reasonably consider to be relevant, estimate the relevant Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the relevant Price of the (affected) Basket Component or, if in the applicable Product Terms in the definition of "Securities" a "**Consideration of Components**" is specified to be applicable, the relevant price of the affected Component, in relation to the postponed Scheduled Determination Date (which for the avoidance of doubt could be zero (0)) on the basis of the latest Prices of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, Prices of the Basket Component or, if in the applicable Product Terms in the definition of "Securities" a "**Consideration of Components**" is specified to be applicable, prices of the affected Component, available to the Issuer or the Calculation Agent, taking into account the economic position of the Securityholders.

If, in the opinion of the Calculation Agent at its reasonable discretion, an estimate in accordance with the preceding sub-paragraph is, for whatsoever reason, not possible, the Issuer and the Calculation Agent will, at their reasonable discretion and taking into account (i) the market conditions then prevailing, (ii) such other conditions or factors as the Issuer and the Calculation Agent reasonably consider to be relevant, (iii) the expenses of the Issuer, if any, caused by the Market Disruption and (iv) taking into account the economic position of the Securityholders, determine whether and in which amount, if applicable, the Issuer will make payment of a redemption amount in the Redemption Currency, if any. The provisions of these Conditions relating to the Redemption Amount shall apply *mutatis mutandis* to such payment.

(b) **Only** in case of an **index comprising commodities or precious metals as Components**, where a "**Consideration of Components**" is specified to be applicable, **as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms, the following applies:

If the Scheduled Determination Date has been postponed, due to the provisions of § 11(1) of these Conditions, by eight Underlying Calculation Dates or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, by eight Basket Component Calculation Dates, and if the Market Disruption continues to prevail on this day, this day shall be the relevant day in respect of which the Issuer or the Calculation Agent, as the case may be, shall make its determination in accordance with these Conditions,

if in the applicable Product Terms in the definition of "Securities" a "**Individual Determination**" is specified to be applicable,

in relation to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to the affected Basket Component.

if in the applicable Product Terms in the definition of "Securities" a "**Collective Determination**" is specified to be applicable,

in relation to all Underlyings or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to all Basket Components,

no further postponement shall take place.

With respect to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to the affected Basket Component, the Calculation Agent will then, at its reasonable discretion, determine the price of the relevant Component (which for the avoidance of doubt could be zero (0)).

The Calculation Agent will determine the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the Price of the (affected) Basket Component, with respect to the relevant Scheduled Determination Date by using the prices of the Components determined pursuant to the aforementioned provisions relating to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the (affected) Basket Component, in accordance with the formula for and method of calculating the Index applied by the Index Sponsor prior to the occurrence of the Market Disruption.

(3) Occurrence of Market Disruption

A **"Market Disruption"** shall mean

(A) in case of a **share as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the share:

- (a) a suspension or a failure of the announcement of the price of the share on any day relevant for determining any amounts under these Conditions, or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant:
 - (i) on the Relevant Exchange in general (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange), or
 - (ii) on the Relevant Exchange in the share provided that a major number or a major part in terms of market capitalisation is affected (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange), or
 - (iii) on the Relevant Futures and Options Exchange, if Option Contracts on the share are traded there, or
 - (iv) if in the applicable Product Terms in the definition of "Redemption Currency" a **"Currency Conversion"** is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or
 - (v) due to a directive of an authority or of the Relevant Exchange (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange is located, or due to any other reasons whatsoever, or
- (c) the relevant price is a "limit price", which means that the price for the share for a day has increased or decreased from the immediately preceding day's relevant price by the maximum amount permitted under applicable rules of the Relevant Exchange, or

- (d) the occurrence of any other event that, in the opinion of the Calculation Agent at its reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the Share.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours on the Relevant Exchange announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours on the Relevant Exchange or (ii) the submission deadline for orders entered into the Relevant Exchange for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(B) in case of a **Certificate representing shares as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the certificate representing shares:

- (a) a suspension or a failure of the announcement of the price of the certificate representing shares on any day relevant for determining any amounts under these Conditions, or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant,
 - (i) on the Relevant Exchange in general (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange), or
 - (ii) on the Relevant Exchange in the certificate representing shares provided that a major number or a major part in terms of market capitalisation is affected (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange),
 - (iii) on the Relevant Futures and Options Exchange, if Option Contracts on the certificate representing shares are traded there, or
 - (iv) if in the applicable Product Terms in the definition of "Redemption Currency" a "**Currency Conversion**" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or
 - (v) due to a directive of an authority or of the Relevant Exchange (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange is located, or due to any other reasons whatsoever.
- (c) The relevant price is a "limit price", which means that the price for the certificate representing shares for a day has increased or decreased from the immediately preceding day's relevant price by the maximum amount permitted under applicable rules of the Relevant Exchange.
- (d) The occurrence of any other event that, in the opinion of the Calculation Agent at its reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the certificate representing shares.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours on the Relevant Exchange announced in advance at least one (1) hour prior to the earlier

of (i) the actual closing time for the regular trading hours on the Relevant Exchange or (ii) the submission deadline for orders entered into the Relevant Exchange for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(C) in case of a **non-equity security as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the non-equity security:

- (a) a suspension or a failure of the announcement of the price of the non-equity security on any day relevant for determining any amounts under these Conditions, or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant:
 - (i) in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, in general (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms), or
 - (ii) in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, in the non-equity security, provided that a major number or a major part is affected (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms), or
 - (iii) on the Relevant Futures and Options Exchange, if Option Contracts on the non-equity security are traded there, or
 - (iv) if in the applicable Product Terms in the definition of "Redemption Currency" a "**Currency Conversion**" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or
 - (v) due to a directive of an authority or of the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms, (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange or the Relevant Trading System is located, or due to any other reasons whatsoever, or
- (c) the relevant price is a "limit price", which means that the price for the Non-Equity Security for a day has increased or decreased from the immediately preceding day's relevant price by the maximum amount permitted under applicable rules of the Relevant Trading System or the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms.
- (d) the occurrence of any other event that, in the opinion of the Calculation Agent at its reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the Non-Equity Security.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, announced in advance at least one (1) hour prior to the earlier of

(i) the actual closing time for the regular trading hours in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, or (ii) the submission deadline for orders entered into the Relevant Trading System or into the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(D) in case of a **commodity as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the commodity:

- (a) a suspension or a failure of the announcement of the price of the commodity on any day relevant for determining any amounts under these Conditions, or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant:
 - (i) in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, in general (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms), or
 - (ii) in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, in the commodity, provided that a major number or a major part is affected (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms), or
 - (iii) on the Relevant Futures and Options Exchange, if Option Contracts on the commodity are traded there, or
 - (iv) if in the applicable Product Terms in the definition of "Redemption Currency" a "**Currency Conversion**" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or
 - (v) due to a directive of an authority or of the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms, (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange or the Relevant Trading System is located, or due to any other reasons whatsoever, or
- (c) the relevant price is a "limit price", which means that the price for the commodity for a day has increased or decreased from the immediately preceding day's relevant price by the maximum amount permitted under applicable rules of the Relevant Trading System or the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms.
- (d) the occurrence of any other event that, in the opinion of the Calculation Agent at its reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the commodity.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, announced in advance at least one (1) hour prior to the earlier of

(i) the actual closing time for the regular trading hours in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, or (ii) the submission deadline for orders entered into the Relevant Trading System or into the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(E) in case of a **precious metal as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the precious metal:

- (a) a suspension or a failure of the announcement of the price of the precious metal on any day relevant for determining any amounts under these Conditions, or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant:
 - (i) in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, in general (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms), or
 - (ii) in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, in the precious metal, provided that a major number or a major part is affected (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms), or
 - (iii) on the Relevant Futures and Options Exchange, if Option Contracts on the precious metal are traded there, or
 - (iv) if in the applicable Product Terms in the definition of "Redemption Currency" a "**Currency Conversion**" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or
 - (v) due to a directive of an authority or of the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms, (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange or the Relevant Trading System is located, or due to any other reasons whatsoever, or
- (c) the relevant price is a "limit price", which means that the price for the precious metal for a day has increased or decreased from the immediately preceding day's relevant price by the maximum amount permitted under applicable rules of the Relevant Trading System or the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, or
- (d) the occurrence of any other event that, in the opinion of the Calculation Agent at its reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the precious metal.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in

regular trading hours in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, or (ii) the submission deadline for orders entered into the Relevant Trading System or into the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(F) in case of an **index as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the Index or, as the case may be, and if in the applicable Product Terms in the definition of "Securities" a **"Consideration of Components"** is specified to be applicable, to each of its Components:

- (a) a suspension or a failure of the announcement of the Price of the Index or, as the case may be, and if in the applicable Product Terms in the definition of "Securities" a **"Consideration of Components"** is specified to be applicable, of the price a Component, on any day relevant for determining any amounts under these Conditions, or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant:
 - (i) in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, or, if in the applicable Product Terms in the definition of "Securities" a **"Consideration of Components"** is specified to be applicable, on the stock exchange(s) or in the market(s) on/in which the Components are quoted or traded, in general (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms or, if in the applicable Product Terms in the definition of "Securities" a **"Consideration of Components"** is specified to be applicable, by the stock exchange(s) or the market(s) on/in which the Components are quoted or traded), or
 - (ii) in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, or, if in the applicable Product Terms in the definition of "Underlying" a **"Consideration of Components"** is specified to be applicable, on the stock exchange(s) or in the market(s) on/in which the Components are quoted or traded, in the Index or, as the case may be, in the Components of the Index in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, or, if in the applicable Product Terms in the definition of "Securities" a **"Consideration of Components"** is specified to be applicable, in the market(s) on/in which the Components are quoted or traded, provided that a major number or a major part in terms of market capitalisation is affected (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, or by the stock exchange(s) or the market(s) on/in which the Components are quoted or traded), or
 - (iii) on the Relevant Futures and Options Exchange, if Option Contracts on the Index or, as the case may be, if in the applicable Product Terms in the definition of "Securities" a **"Consideration of Components"** is specified to be applicable, on the Components are traded there, or
 - (iv) if in the applicable Product Terms in the definition of "Redemption Currency" a **"Currency Conversion"** is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or
 - (v) due to a directive of an authority or of the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms, or, if in the applicable Product Terms in the definition of "Securities" a **"Consideration of Components"** is specified to be

applicable, of the stock exchange(s) or of the market(s) on/in which the Components are quoted or traded, (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the Relevant Trading System, as the case may be, or by the stock exchange(s) or the market(s) on/in which the Components are quoted or traded) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange or the Relevant Trading System is located, or due to any other reasons whatsoever, or

- (c) the relevant price is a "limit price", which means that the price for the Index or, as the case may be, and if in the applicable Product Terms in the definition of "Securities" a **"Consideration of Components"** is specified to be applicable, the affected Component, for a day has increased or decreased from the immediately preceding day's relevant price by the maximum amount permitted under applicable rules of the Relevant Exchange or the Relevant Trading System, as the case may be, and as specified in the applicable Product Terms, or, if in the applicable Product Terms in the definition of "Securities" a **"Consideration of Components"** is specified to be applicable, the stock exchange(s) or the market(s) on/in which the Components are quoted or traded, or
- (d) the occurrence of any other event that, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the Underlying or, as the case may be, and if in the applicable Product Terms in the definition of "Securities" a **"Consideration of Components"** is specified to be applicable, all Components.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours in the Relevant Trading System or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, or (ii) the submission deadline for orders entered into the Relevant Trading System or into the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(G) in case of an **index comprising commodities or precious metals as Components**, where a **"Consideration of Components"** is specified to be applicable, **as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the Index comprising commodities or precious metals as Components or to each of its Components:

- (a) a suspension or a failure of the announcement of the price of the Index or, as the case may be, of the price a Component on any day relevant for determining any amounts under these Conditions, or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant:
 - (i) on the Relevant Exchange or on the stock exchange(s) or in the market(s) on/in which the Components are quoted or traded, in general (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange or the stock exchange(s) or the market(s) on/in which the Components are quoted or traded), or
 - (ii) on the Relevant Exchange or on the stock exchange(s) or in the market(s) on/in which the Components are quoted or traded, in the Index or, as the case may be, in the Components of the Index, provided that a major number or a major part is concerned, (e.g. due to movements in price

- exceeding limits permitted by the Relevant Exchange or the stock exchange(s) or the market(s) on/in which the Components are quoted or traded), or
- (iii) on the Relevant Futures and Options Exchange, if Option Contracts on the Index or on the Components are traded there, or
 - (iv) if in the applicable Product Terms in the definition of "Redemption Currency" a "**Currency Conversion**" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or
 - (v) due to a directive of an authority or of the Relevant Exchange (whether by movements in price exceeding limits permitted by the Relevant Exchange or otherwise) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange is located, or due to any other reasons whatsoever, or
- (c) the relevant price is a "limit price", which means that the price for a Component has, at any point during the last fifteen minutes of trading on the Relevant Exchange, increased or decreased from the previous day's closing price by the maximum amount permitted under the applicable rules of the Relevant Exchange or the stock exchange(s) or the market(s) on/in which the Components are quoted or traded, or
 - (d) the occurrence of any other event that, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the Underlying or, as the case may be, the affected Component.
- (4) Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours on the Relevant Exchange announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours on the Relevant Exchange or (ii) the submission deadline for orders entered into the Relevant Exchange for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(H) in case of an **exchange traded fund unit as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the exchange traded Fund Unit:

- (a) a suspension or a failure of the announcement of the price of the Fund Unit on any day relevant for determining any amounts under these Conditions, or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant:
 - (i) on the Relevant Exchange in general (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange), or
 - (ii) on the Relevant Exchange in the Funds Unit, provided that a major number or a major part is affected (e.g. due to movements in price exceeding limits permitted by the Relevant Trading System), or
 - (iii) on the Relevant Futures and Options Exchange, if Option Contracts on the Fund Unit are traded there, or

- (iv) if in the applicable Product Terms in the definition of "Redemption Currency" a "**Currency Conversion**" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or
- (v) due to a directive of an authority or of the Relevant Exchange (e.g. due to movements in price exceeding limits permitted by the Relevant Exchange) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange is located, or due to any other reasons whatsoever, or
- (c) the relevant price is a "limit price", which means that the price for the Fund Unit for a day has increased or decreased from the immediately preceding day's relevant price by the maximum amount permitted under applicable rules of the Relevant Exchange, or
- (d) the occurrence of any other event that, in the opinion of the Calculation Agent at its reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the Fund Unit.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours on the Relevant Exchange announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours on the Relevant Exchange or (ii) the submission deadline for orders entered into the Relevant Exchange for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(I) in case of a **not exchange traded fund unit as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the not exchange traded Fund Unit:

- (a) a suspension or a failure of the announcement of the price of the Fund Unit on any day relevant for determining any amounts under these Conditions, or
- (b) if in the applicable Product Terms in the definition of "Redemption Currency" a "**Currency Conversion**" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or
- (c) the occurrence of any other event that, in the opinion of the Calculation Agent at its reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the Fund Unit.

(J) in case of a **futures contract as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the futures contract:

- (a) a suspension or a failure of the announcement of the price of the Futures Contract on any day relevant for determining any amounts under these Conditions, or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant:

- (i) on the Relevant Reference Market or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, in general (e.g. due to movements in price exceeding limits permitted by the Relevant Reference Market), or
 - (ii) on the Relevant Reference Market or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, in the futures contract, provided that a major number or a major part is affected (e.g. due to movements in price exceeding limits permitted by the Relevant Reference Market or the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms), or
 - (iii) if in the applicable Product Terms in the definition of "Redemption Currency" a "**Currency Conversion**" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or
 - (iv) due to a directive of an authority or of the Relevant Reference Market or the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, (e.g. due to movements in price exceeding limits permitted by the Relevant Reference Market or the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Reference Market or the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, is located, or due to any other reasons whatsoever, or
- (c) a significant change in the method of price determination or in the trading conditions relating to the Futures Contract on the Relevant Reference Market or on the Relevant Exchange, as the case may be, and as specified in the applicable Product Terms, (e.g. in terms of the composition, the quantity or the dealing currency), or
- (d) the occurrence of any other event that, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the futures contract.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading on the Relevant Reference Market announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours on the Relevant Reference Market or (ii) the submission deadline for orders entered into the Relevant Reference Market for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(K) in case of an **interest rate as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the Interest Rate:

- (a) a suspension or a failure of the announcement of the price of the interest rate on any day relevant for determining any amounts under these Conditions, or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant:
 - (i) on the Relevant Reference Market in general (e.g. due to movements in price exceeding limits permitted by the Relevant Reference Market), or

- (ii) on the Relevant Reference Market in relation to the interest rate, provided that a major number or a major part is affected (e.g. due to movements in price exceeding limits permitted by the Relevant Reference Market), or
- (iii) on a futures and options exchange, if option and futures contracts on the interest rate are traded there, or
- (iv) if in the applicable Product Terms in the definition of "Redemption Currency" a "**Currency Conversion**" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or
- (v) due to a directive of an authority or of the Relevant Reference Market (e.g. due to movements in price exceeding limits permitted by the Relevant Reference Market) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Reference Market is located, or due to any other reasons whatsoever, or
- (c) a significant change in the trading conditions relating to the Interest Rate on the Relevant Reference Market (e.g. in terms of the composition, the quantity or the dealing currency), or
- (d) the occurrence of any other event that, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the interest rate.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading on the Relevant Reference Market announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours on the Relevant Reference Market or (ii) the submission deadline for orders entered into the Relevant Reference Market for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(L) in case of a **currency exchange rate as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the currency exchange rate:

- (a) a suspension or a failure of the announcement of the price of the currency exchange rate on any day relevant for determining any amounts under these Conditions, or
- (b) a Relevant Country (aa) imposes any controls or announces its intention to impose any controls or (bb) (i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer's and/or any of its affiliates' ability to acquire, hold, transfer or realise the currency used in connection with the currency exchange rate or otherwise to effect transactions in relation to such currency, or
- (c) the occurrence at any time of an event, which the Issuer and the Calculation Agent determine at their reasonable discretion would have the effect of preventing, restricting or delaying the Issuer and/or any of its affiliates from:
 - (i) converting the currency used in connection with the currency exchange rate into the Redemption Currency or into another currency through customary legal channels or transferring within or from any Relevant Country any of these currencies, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

- (ii) converting the currency used in connection with the currency exchange rate into the Redemption Currency or into another currency at a rate at least as favourable as the rate for domestic financial institutions located in any Relevant Country;
 - (iii) delivering the currency used in connection with the currency exchange rate from accounts inside any Relevant Country to accounts outside such Relevant Country; or
 - (iv) transferring the currency used in connection with the currency exchange rate used between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country.
- (d) a limitation, suspension or disruption or a restriction imposed on trading, the latter of which is in the Issuer's and Calculation Agent's opinion significant:
- (i) in the currency used in connection with the currency exchange rate on the Relevant Exchange Market in general, or
 - (ii) on the Relevant Futures and Options Exchange, if Option Contracts on the currency used in connection with the currency exchange rate are traded there, or
 - (iii) if in the applicable Product Terms in the definition of "Redemption Currency" a "**Currency Conversion**" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or
 - (iv) due to a directive of an authority or of the Relevant Exchange Market or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Exchange Market is located, or due to any other reasons whatsoever.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours on the Relevant Exchange Market announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours in the Relevant Exchange Market or (ii) the submission deadline for orders entered into the Relevant Exchange for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

(M) in case of a **reference rate as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the reference rate:

- (a) a suspension or a failure of the announcement of the price of the reference rate on any day relevant for determining any amounts under these Conditions, or
- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant:
 - (i) on the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, in general (e.g. due to movements in price exceeding limits permitted by the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms), or
 - (ii) on the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, in relation to the reference rate, provided that a major number or a major part is concerned (e.g. due to movements in price exceeding limits permitted by

the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms), or

- (iii) on a futures and options exchange, if option and futures contracts on the reference rate are traded there, or
- (iv) if in the applicable Product Terms in the definition of "Redemption Currency" a "**Currency Conversion**" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or
- (v) due to a directive of an authority or of the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, (e.g. due to movements in price exceeding limits permitted by the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, is located, or due to any other reasons whatsoever, or
- (c) a significant change in the method of price determination or in the trading conditions relating to the reference rate on the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, or
- (d) the occurrence of any other event that, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the reference rate.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours on the Relevant Reference Market or at the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours on the Relevant Reference Market or at the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, or (ii) the submission deadline for orders entered into the Relevant Reference Market or at the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

§ 12 Security Agents

(1) General

The Calculation Agent and the Paying Agent, each as specified in the applicable Product Terms, (the "**Security Agents**") shall assume the role as Security Agent in accordance with these Conditions.

(2) Vicarious Agent

Each of the Security Agents acts exclusively as vicarious agent of the Issuer and has no obligations to the Securityholder.

(3) Replacement, Appointment and Revocation

The Issuer is entitled at any time to replace any or all of the Security Agents by another company, to appoint one or several additional Security Agents, and to revoke their appointments. Such replacement, appointment and revocation shall be notified in accordance with § 14 of these Conditions.

(4) Resignation of Security Agents

Each of the Security Agents is entitled to resign at any time from its function upon prior written notice to the Issuer. Such resignation shall only become effective if another company is appointed by the Issuer as Calculation Agent or as Paying Agent, as the case may be. Resignation and appointment are notified in accordance with § 14 of these Conditions.

§ 13 Substitution of the Issuer

(1) Substitution of the Issuer

Provided that the Issuer is not in default with its obligations under the Securities, the Issuer is at any time entitled, without the consent of the Securityholders, to substitute another company within the BinckBank group as issuer (the "**Substitute Issuer**") with respect to all obligations under or in connection with the Securities, if:

- (i) the Substitute Issuer assumes all obligations of the Issuer under or in connection with the Securities,
- (ii) (A) the Issuer and the Substitute Issuer have obtained all necessary authorisations as well as consents and (B) may transfer to the Principal Paying Agent in the Redemption Currency and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the Substitute Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
- (iii) the Substitute Issuer has agreed to indemnify and hold harmless each Securityholder against any tax, duty or other governmental charge imposed on such Securityholder in respect of such substitution, and
- (iii) the Issuer unconditionally and irrevocably guarantees the obligations of the Substitute Issuer.

(2) References

In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Issuer.

(3) Publication

The substitution of the Issuer shall be final, binding and conclusive on the Securityholders and will be published to the Securityholders without undue delay in accordance with § 14 of these Conditions.

§ 14
Publications

If and to the extent that binding provisions of effective law provide for other forms of publication, such publications must be made in addition and as provided for. Any such notice shall be effective as of the publishing date (or, in the case of several publications as of the date of the first such publication), unless such notice provides for a later effective date.

To the extent these Conditions provide for a notice pursuant to this § 14 of these Conditions, these will be published on the website of the Issuer at www.turbos.binck.com and become effective vis-à-vis the Securityholders through such publication unless the notice provides for a later effective date.

§ 15

Issue of further Securities; Purchase of Securities, Cancellation

(1) Issue of further Securities

- (1) The Issuer is entitled at any time to issue, without the consent of the Securityholders, further securities having the same terms and conditions as the Securities so that the same shall be consolidated and form a single series with such Securities, and references to "Security" shall be construed accordingly.

(2) Purchase of Securities

The Issuer and any of its subsidiaries is entitled at any time to purchase, without the consent of the Securityholders, Securities at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Securityholders alike. Such Securities may be held, reissued, resold or cancelled, all at the option of the Issuer.

(3) Cancellation of Securities

All Securities redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 16

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§ 17
Governing Law; Jurisdiction

(1) Governing Law

The form and content of the Securities as well as all rights and duties arising from the matters provided for in these Conditions shall, subject to § 17 (2) of these Conditions in every respect be governed by, and shall be construed in accordance with, Dutch law.

(2) Jurisdiction

The courts of Amsterdam, the Netherlands (and any appellate court therefrom) shall have exclusive jurisdiction to settle any proceedings that may arise out of or in connection with any Securities and accordingly any proceedings may be brought in such courts.

§ 18
Corrections; Severability

(a) Modifications and Amendments

The Issuer shall be entitled to modify or amend, as the case may be, these Conditions in each case without the consent of the Securityholders in such manner as the Issuer deems necessary, if the modification or amendment:

- (i) is of a formal, minor or technical nature; or
- (ii) is made to cure a manifest or proven error; or
- (iii) is made to cure any ambiguity; or
- (iv) is made to correct or supplement any defective provisions of these Conditions; or
- (v) is made to correct an error or omission such that, in the absence of such correction, the Conditions would not otherwise represent the intended terms of the Securities on which the Securities were sold and have since traded; or
- (vi) will not materially and adversely affect the interests of the Securityholders.

(b) Publication

Any modification or amendment of these Terms and Conditions shall take effect in accordance with its terms and be binding on the Securityholders, and shall be notified to the Securityholders in accordance with § 14 of these Conditions (but failure to give such notice, or non-receipt thereof, shall not affect the validity of such modification or amendment).

(c) Invalidity in whole or in part

If any of the provisions of these Conditions is or becomes invalid in whole or in part, the remaining provisions shall remain valid. The invalid provision shall be replaced by a valid provision, which, to the extent legally possible, serves the economic purposes of the invalid provision. The same applies to gaps, if any, in these Conditions.

§ 19

Intentionally left blank

§ 20

Intentionally left blank

§ 21

Intentionally left blank

Z. FORM OF FINAL TERMS

FINAL TERMS

[No. *[insert]*]

dated [•]

in connection with the Base Prospectus dated 19 June 2015
(as supplemented from time to time)

of

BINCKBANK N.V.

(a public limited liability company incorporated in the Netherlands
with its statutory seat in Amsterdam, the Netherlands)



for the issue of up to

[insert Issue Size: •]

Security Code: BCK [•]

linked to [insert Underlying: •]

These final terms (the "**Final Terms**") have been prepared for the purpose of Article 5(4) of the Prospectus Directive and provide additional information to the base prospectus dated 19 June 2015, as supplemented from time to time (the "**Base Prospectus**", together with the Final Terms, the "**Prospectus**") that was prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the "**DFSA**") and the rules promulgated thereunder. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus.

These Final Terms must be read in conjunction with the Base Prospectus and its supplement(s). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, as supplemented from time to time. However, a summary of the individual issue of the Securities is annexed to these Final Terms. The Base Prospectus, any supplement to the Base Prospectus and these Final Terms are available for viewing on the website of the Issuer at www.turbos.binck.com. Copies may be obtained during normal business hours at the registered offices of the Issuer.

[in case of an increase of Securities having been offered under the Base Prospectus insert the following text: The Securities will be consolidated and form a single series with the previously issued Securities with Security Code: BCK[•]]

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OVERVIEW ON THE SECURITY STRUCTURE

[If the Securities are issued as Turbo's Long, insert the following:

Turbo's Long:

[Insert description of the relevant Turbo's Long from the section "General information on the Securities – 14. Functioning of the Securities", leaving out terms not relevant for the Security, and/or replacing them with their defined content, as appropriate. For these purposes, information or product types not already described in the Base Prospectus may not be included.]

During their term, the Turbo's Long do not generate any regular income (e.g. dividends or interest).]

[If the Securities are issued as Turbo's Short, insert the following:

Turbo's Short:

[Insert description of the relevant Turbo's Short from the section "General information on the Securities – 14. Functioning of the Securities", leaving out terms not relevant for the Security, and/or replacing them with their defined content, as appropriate. For these purposes, information or product types not already described in the Base Prospectus may not be included.]

During their term, the Turbo's Short do not generate any regular income (e.g. dividends or interest).]

[If the Securities are issued as Turbo's XL Long, insert the following:

Turbo's XL Long:

[Insert description of the relevant Turbo's XL Long from the section "General information on the Securities – 14. Functioning of the Securities", leaving out terms not relevant for the Security, and/or replacing them with their defined content, as appropriate. For these purposes, information or product types not already described in the Base Prospectus may not be included.]

During their term, the Turbo's XL Long do not generate any regular income (e.g. dividends or interest).]

[If the Securities are issued as Turbo's XL Short, insert the following:

Turbo's XL Short:

[Insert description of the relevant Turbo's XL Short from the section "General information on the Securities – 14. Functioning of the Securities", leaving out terms not relevant for the Security, and/or replacing them with their defined content, as appropriate. For these purposes, information or product types not already described in the Base Prospectus may not be included.]

During their term, the Turbo's XL Short do not generate any regular income (e.g. dividends or interest).]

PART A - PRODUCT TERMS

The following "**Product Terms**" of the Securities shall, for the relevant Securities, amend and put in concrete terms the General Conditions for the purposes of such Securities. A version of these Product Terms as amended and completed for the specific issue will be contained in the applicable Final Terms and must be read in conjunction with the General Conditions.

The Product Terms are composed of:

Part 1: Key Terms and Definitions of the Securities; and

Part 2: Special Conditions of the Securities (for the individual types of Securities).

Product Terms and General Conditions together constitute the "**Conditions**" of the relevant Securities.

In the event of any inconsistency between these Product Terms and the General Conditions, these Product Terms shall prevail for the purposes of the Securities.

*[Insert security specific Product Terms comprising "Part 1: Key Terms and Definitions of the Securities and "Part 2: Special Conditions of the Securities" as amended and completed for the specific issue of Securities. (If the Product Terms relates to more than one series (each a "**Series**") of Securities, to the extent that any term differs for one or more Series, insert for the relevant item in table.)]*

PART B - OFFERING AND SALE**I. Offering for Sale and Issue Price****Offering for Sale and Issue Price**

The [*specify designation of the Turbo's Long / Short or Turbo's XL Long / Short: [●]*] (the "**Securities**", and each a "**Security**") are issued by the Issuer in the Issue Size.

[The Issue Price [will be] [was] fixed [at the Start of the public offer of the Securities (as defined in "II. Subscription, Purchase and Delivery of the Securities" below)] [on the Fixing Date], [based on the prevailing market situation and the price of [the Underlying] [*if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [●]*] [, and [will [then] be made] [is] available at the Issuer].] [As of the Start of the public offer of the Securities] [As of the Fixing Date] [Thereafter,] the selling price [will [then] be] [was] adjusted on a continual basis to reflect the prevailing market situation.]

[Issue Size:

The Issue Size means [●] [Securities]. [indicative. The Issue Size will be fixed [on the Fixing Date [at the Fixing Time].*]]

[Aggregate Amount of the Issue:

[Issue Price x Issue Size] [●]. [indicative. The Aggregate Amount of the Issue will be fixed on the Fixing Date [at the Fixing Time].*]]

Issue Date:

The Issue Date means [●].

Issue Price:

[The Issue Price equals [●].] [indicative. The Issue Price will be fixed on the Fixing Date [at the Fixing Time].]

Estimated expenses charged to the investor by the Issuer:

[Not applicable; no expenses are charged to the investor by the Issuer] [*to be inserted*].

II. Subscription, Purchase and Delivery of the Securities**Subscription, Purchase and Delivery of the Securities**

[As of the Start of the public offer of the Securities, the] [The Securities may be purchased from the Issuer during normal banking hours]. [The offer of the Securities is made on a continuous basis.] There will be no subscription period. The Issue Price per Security is payable on the Initial Payment Date, or in case of Securities purchased on or after the Initial Payment Date, on the second business day after the purchase date.

Only customers of BinckBank (i) who hold a brokerage account with BinckBank, and (ii) who are residents of the Netherlands, can purchase the Securities.

Upon receipt of the Issue Price per Security on the Initial Payment Date, or in case of Securities purchased on or after the Initial Payment Date, on the second business day after the purchase date, the appropriate number of Securities shall be credited to the investor's securities account with BinckBank by way of book-entry in such securities account.

[Start of the public offer of the Securities: *[specify start of the public offer of the Securities: [•]]*

[Information with regard to the manner and date of the offer: *[give details with regard to the manner and date in which results of the offer are to be made public: [•].]*

Initial Payment Date: The Initial Payment Date means [•].

PART C – OTHER INFORMATION**I. Intentionally left blank****II. Intentionally left blank****III. Listing and Trading****Listing and Trading**

The Issuer does not intend to apply for admission of the Securities to trading on a regulated market or other equivalent market.

The Securities will become tradable on the electronic trading systems CATS-OS and/or CATS-LS (collectively "**CATS**"), operated by Boerse Stuttgart cats GmbH (or its successor in respect of CATS). CATS is a bilateral trading system and only facilitates bilateral transactions.

[Provided that the Securities have not been terminated by the Issuer [and provided that the Securities have not expired early] prior to the Expiration Date, trading of the Securities shall cease [[two] [•] trading day[s] prior to] [on] [the Valuation Date] [the Final Valuation Date] [the Expiration Date] [the Redemption Date] [•] (such day, the "**Last Exchange Trading Day**"). [As of the Last Exchange Trading Day trading may only take place off exchange with the Market Maker] [•].]]]

[Last Exchange Trading Day:

The Last Exchange Trading Day means [*specify last exchange trading day:* [•]].]

[Last Exchange Trading Time:

The Last Exchange Trading Time means [*specify last exchange trading time:* [•]].]

IV. Intentionally left blank**V. Rating****Ratings:**

The Securities have not been rated.

VI. Intentionally left blank**VII. Intentionally left blank****VIII. Intentionally left blank****PART D – Intentionally left blank**

PART E – INFORMATION ABOUT THE UNDERLYING

The following information about [the Underlying] [the Underlyings] comprises extracts or summaries of information publicly available. The Issuer confirms that such information has been accurately reproduced. As far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

[The following information describes [the Underlying] [the Underlyings]: [●]]

[If applicable, indication of source(s) of information given in this section: [●]]

[Indication where information about the past and the further performance of [the Underlying] [the Underlyings] and [its] [their] volatility can be obtained: [●]]

[If applicable, insert a description of the share / the certificate representing shares [with Security Code and name of the relevant issuer]: [●]]

[If applicable, insert a description of the Index [with Security Code, if available, and name of the relevant index sponsor, and where information about the index can be obtained]: [●]]

[If applicable, insert a description of the currency exchange rate [with Security Code, if available]: [●]]

[If applicable, insert a description of the precious metal [with Security Code, if available]: [●]]

[If applicable, insert a description of the commodity [with Security Code, if available]: [●]]

[If applicable, insert a description of the interest rate [with Security Code, if available]: [●]]

[If applicable, insert a description of the non-equity security [with Security Code, if available, and name of the relevant issuer]: [●]]

[If applicable, insert a description of the fund unit [with Security Code, if available, and name of the relevant fund company]: [●]]

[If applicable, insert a description of the futures contract [(if applicable, including determination of the Relevant Expiration Months)]: [●]]

[If applicable, insert a description of the reference rate [with Security Code, if available]: [●]]

[If applicable, insert a description of the Basket comprising the aforementioned assets [with Security Code, if available, and the weighting of the Basket components]: [●]]

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

This summary relates to [*specify designation of the Turbo's Long / Short or Turbo's XL Long / Short: [•]*] described in the final terms (the "**Final Terms**") to which this summary is annexed. This summary contains that information from the summary set out in the Base Prospectus which is relevant to the Securities together with the relevant information from the Final Terms. Words and expressions defined in the Final Terms and the Base Prospectus have the same meanings in this summary.

[Insert completed summary by amending and completing the summary of the base prospectus as appropriate to the terms of the specific issue].

8. INFORMATION ABOUT THE UNDERLYING

The Securities may be based on the performance of a share (including a certificate representing shares), an index, a currency exchange rate, a precious metal, a commodity, an interest rate, a non-equity security, a fund unit, a futures contract, or, as the case may be, and as specified in the relevant Final Terms, a reference rate (including, but not limited to, interest rate swap (IRS) rates, currency swap rates or, as the case may be, credit default swap levels), as well as a basket comprising the aforementioned assets.

If an index is used as Underlying or, as the case may be, a Basket Component, such index will, in any case, not be composed by the Issuer or a legal entity belonging to the BinckBank group.

The applicable Final Terms will specify the relevant Underlying and state where information on the relevant Underlying, in particular on its past and future performance and on its volatility, can be found and whether or not the Issuer intends to provide further information on the Underlying.

9. SUBSCRIPTION AND SALE

The offering, sale and delivery of the Securities is restricted to customers of BinckBank (i) who hold a brokerage account with BinckBank, and (ii) who are residents of the Netherlands. The Securities may not be offered, sold or delivered in any jurisdiction outside the Netherlands.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR THE ADEQUACY OF THE BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

10. TAXATION

Taxation in the Netherlands

The following is a general summary of certain Netherlands tax considerations of the acquisition, holding and disposal of the Securities in the Netherlands. It is based on the laws and written practice in force as at the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a holder or prospective holder of Securities or to a decision to acquire, hold or dispose of the Securities, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trust and similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby The Netherlands means the part of the Kingdom of the Netherlands located in Europe, as in effect on the date of this Base Prospectus and as interpreted in case law until this date,

Holders or prospective holders or purchasers of the Securities should consult their own tax advisers as to the tax consequences of investing in, and acquiring, holding and disposing of, the Securities and receiving payments under the Securities in their particular circumstances.

The Issuer does not assume any responsibility for the withholding of taxes at the source.

1. General

Please note that this summary does not describe the Netherlands tax consequences for:

- (i) holders of Securities if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest or deemed substantial interest in the Issuer under the Netherlands Income tax Act 2001 (in Dutch: "*Wet inkomstenbelasting 2001*"). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in the Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- (ii) pension funds, investment institutions (in Dutch: "*fiscale beleggingsinstellingen*"), exempt investment institutions (in Dutch: "*vrijgestelde beleggingsinstellingen*") (as defined in the Netherlands Corporate Income Tax Act 1969; in Dutch: "*Wet op de vennootschapsbelasting 1969*") and other entities that are, in whole or in part, not subject to or exempt from Netherlands corporate income tax;
- (iii) holders of Securities who are individuals for whom the Securities or any benefit derived from the Securities are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Netherlands Income Tax Act 2001).

Where this summary refers to a holder of a Security, an individual holding a Security or an entity holding a Security, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Security or otherwise being regarded as owning a Security for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

2. Withholding Tax

All payments by the Issuer in respect of a Security can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

3. Taxes on Income and Capital Gains

Non-residents

A holder of a Security which is not, and is not deemed to be, resident in the Netherlands for the relevant tax purposes will not be subject to Netherlands taxation on income or a capital gain derived from a Security unless:

- (i) such holder has an interest in an enterprise or deemed enterprise (as defined in the Netherlands Income Tax Act 2001 and the Netherlands Corporate income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment (in Dutch: "*vaste inrichting*") or permanent representative (in Dutch: "*vaste vertegenwoordiger*") in the Netherlands and to which enterprise or part of an enterprise the Securities or income from Securities are attributable; or
- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (in Dutch: "*belastbaar resultaat uit overige werkzaamheden*") in the Netherlands as defined in the Netherlands Income Tax Act 2001 including, without limitation, activities that exceed normal, active asset management (in Dutch: "*normaal, actief vermogensbeheer*").

Residents

Resident entities

An entity holding a Security which is, or is deemed to be, resident in the Netherlands for Netherlands corporate income tax purposes, will generally be subject to Netherlands corporate income tax in respect of income or a capital gain derived from a Security at the prevailing statutory rates.

Resident individuals

An individual holding a Security who is, or is deemed to be, resident in the Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Security at rates up to 52 per cent if:

- (i) the Securities, or income or capital gain from the Securities are attributable to an enterprise from which the holder of Securities derives a share in the profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth (in Dutch: "*medegerechtigd tot het vermogen*") of such enterprise (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (in Dutch: "*belastbaar resultaat uit overige werkzaamheden*") as defined in the Netherlands Income Tax Act 2001 including, without limitation, activities that exceed normal, active asset management (in Dutch: "*normaal, actief vermogensbeheer*").

If neither condition (i) nor (ii) applies, an individual¹ holding a Security will be subject to Netherlands income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Security. The deemed return amounts to 4 per cent. of the net investment assets of the individual net assets on 1 January of the relevant fiscal year (including the Security). Net assets is defined as the fair market value of the investment assets minus

¹ Excluding an individual who has elected not to be treated as a resident of the Netherlands based on a "30 per cent. ruling".

liabilities where liabilities are only taken into account if they in total exceed a threshold. A net wealth exemption applies to each taxpayer. The deemed return is subject to income tax at a rate of 30 per cent.

4. Gift and Inheritance Taxes

Gift or inheritance taxes will arise in The Netherlands with respect to a transfer of the Securities by way of a gift by or on the death of, a holder of such Securities who is resident or deemed resident of The Netherlands at the time of the gift or his/her death².

No gift or inheritance tax will arise in the Netherlands on the transfer of Securities, by way of gift by, or on the death of, a holder of a Security, who is neither a resident nor a deemed resident of the Netherlands, unless:

- (i) in case of a gift of a Security by an individual who at the date of the gift was neither resident nor deemed to be resident in The Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands;
- (ii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of The Netherlands.

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident in The Netherlands if such person has been resident in The Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Netherlands gift tax, amongst others, a person not holding The Netherlands nationality will be deemed to be resident in The Netherlands if such person has been resident in The Netherlands at any time during the twelve months preceding the date of the gift. Applicable treaties may override deemed residency.

5. Value Added Tax

The issuance or transfer of a Security and payments under a Security will not be subject to value added tax in the Netherlands.

6. Other Taxes

No Netherlands registration tax, stamp duty or any other similar documentary tax or duty will be payable by a holder of Securities in respect of the issue of the Securities or payments under the Securities.

² In case of a gift under a suspensive condition, the time of the gift is deemed to be the date of the fulfilment of the condition.

11. GENERAL INFORMATION**1. Form of document**

This document constitutes a base prospectus according to Article 5(4) of the Prospectus Directive (Directive 2003/71/EC, as amended) and has been prepared in accordance with Chapter 5.1 of the DFSA and the rules promulgated thereunder.

As such, this Base Prospectus contains all information which was known at the time this Base Prospectus has been approved. Final terms will be prepared in respect of the Securities and will contain the information which can only be determined at the time of the individual issue of Securities under this Base Prospectus.

2. Publication

This Base Prospectus has been published on the website of the Issuer at www.turbos.binck.com.

Final Terms or of the Summary as amended by the relevant Final Terms, will be published on the website of the Issuer at www.turbos.binck.com.

This Base Prospectus and the Final Terms will also be available at the registered office of the Issuer.

3. Authorisation

The issue of Securities under this Base Prospectus has been duly authorised by a resolution of the Executive Board of the Issuer dated 9 June 2015 and a resolution of the Supervisory Board of the Issuer dated 2 June 2014.

4. Approval of the Base Prospectus

This Base Prospectus has been approved by Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) on 19 June 2015.

5. Use of proceeds

The net proceeds from each issue of Securities will be applied by the Issuer for its general corporate purposes, which include making a profit.

6. Independent auditor

Deloitte Accountants B.V. has audited the Issuer's consolidated financial statements for the financial year ended 31 December 2014. Ernst & Young Accountants LLP has audited the Issuer's consolidated financial statements for the financial year ended 31 December 2013.

The auditors who have signed the independent auditor's reports on behalf of Deloitte Accountants B.V. and Ernst & Young Accountants LLP are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants (NBA)*). Neither Deloitte Accountants B.V. nor Ernst & Young Accountants LLP has an interest in the Issuer.

The independent auditor's reports of Deloitte Accountants B.V. and Ernst & Young Accountants LLP are incorporated into this Base Prospectus by reference in the form and context in which they are included, with the consent of Deloitte Accountants B.V. and Ernst & Young Accountants LLP. See "*Important information - incorporation by reference*".

7. Documents on display

Copies (in print) of the following documents are available free of charge at the Issuer's head office at Barbara Strozilaan 310, 1083 HN Amsterdam, the Netherlands, during normal business hours and in electronic form from

the website of the Issuer at www.turbos.binck.com, at least for a period of 12 months following the date of this prospectus:

- (i) the Issuer's unaudited interim consolidated financial statements for the three-month period ended 31 March 2015, included in the Dutch language version of its first quarterly report 2015 ("Interim Report 2015") on pages 16 to 27;
- (ii) the Issuer's audited consolidated financial statements for the financial year ended 31 December 2014 included in the Dutch language version of its annual report 2014 ("Annual Report 2014") on pages 133 to 215, the audited sections of the Annual Report 2014 marked as "audited" on pages 66-70, 72-84, 88-89 and 97-100 of the Annual Report 2014, as well as the independent auditor's report of Deloitte Accountants B.V. included in the Annual Report 2014 on pages 217- 221;
- (iii) the Issuer's audited consolidated financial statements for the financial year ended 31 December 2013 included in the Dutch language version of its annual report 2013 ("Annual Report 2013") on pages 135 to 214, the audited sections of the Annual Report 2013 marked as "audited" on pages 64, 70, 72 - 74, 76 - 88, 91 - 93 and 101 - 104 of the Annual Report 2013, as well as the independent auditor's report of Ernst & Young Accountants LLP included in the Annual Report 2013 on pages 216 and 217; and
- (iv) the Issuer's articles of association (in Dutch language only).

8. Post-issuance information

The Issuer does not intend to provide any post-issuance information.

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