

BASE PROSPECTUS

dated 8 June 2021

of

BINCKBANK N.V.

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

BINCK BANK

PART OF SAXO BANK
for the issue of

TURBO'S AND TURBO'S XL

This document constitutes a base prospectus ("**Base Prospectus**") according to Article 8(1) Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). This Base Prospectus has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) ("**AFM**") on 8 June 2021. The AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Base Prospectus shall be valid for use only by the Issuer or others who have obtained the Issuer's consent for a period of up to 12 months after its approval by the AFM, and shall expire on 8 June 2022, at the latest. The obligation to supplement this Base Prospectus, in the event of significant new factors, material mistakes or material inaccuracies only, shall cease to apply upon the expiry of the validity period of this Base Prospectus.

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 European Economic Area, 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 a Relevant Member State.

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. References to a "**Relevant Member State**" are references to the Netherlands or a Member State of which the competent authority has been provided with a certificate of approval attesting that the Base Prospectus and any supplements thereto have been drawn up in accordance with the Prospectus Regulation, which, at the date of this Base Prospectus, will include, in any case, Belgium.

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.

The information on the websites to which a hyperlink has been included in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinized or approved by the AFM.

TABLE OF CONTENTS

1.	GENERAL DESCRIPTION OF THE PROGRAMME	6
2.	RISK FACTORS	9
I.	Material risks relating to the Issuer	9
II.	Material risks relating to the Securities	14
1.	Material risks related to the redemption profile of the Securities	15
2.	Material risks related to other Terms and Conditions of the Securities	16
III.	Material risks relating to the underlying of the securities	24
3.	IMPORTANT INFORMATION	38
1.	Important notice.....	38
2.	Responsibility statement	38
3.	Incorporation by reference	39
4.	Forward-looking statements	40
5.	Role of UBS AG and UBS Switzerland AG.....	40
4.	INFORMATION ABOUT BINCKBANK.....	42
1.	History and Corporate Organization.....	42
2.	Introduction.....	42
3.	Activities	43
4.	Trend information and recent events	45
5.	Legal structure of the BinckBank group	48
6.	Major shareholders	48
7.	Executive Board	48
8.	Supervisory Board	49
9.	Legal and arbitration proceedings.....	50
10.	No material adverse change.....	51
5.	GENERAL INFORMATION ON THE SECURITIES	52
1.	Types of Securities.....	52

2.	Law governing the Securities.....	52
3.	Status of the Securities.....	52
4.	Form of the Securities	52
5.	Settlement of the Securities	52
6.	Further Information relating to the Securities	53
7.	Listing or Trading of the Securities	53
8.	Issue Price; Offering of the Securities.....	53
9.	Rating of the Securities.....	54
10.	Maturity of the Securities.....	54
11.	Exercise of the Option Rights	54
12.	Extraordinary Termination Rights of the Issuer and the Securityholders	54
13.	Dependency on the Underlying in general	55
14.	Functioning of the Securities	55
(i)	Turbo's Long:	55
(ii)	Turbo's Short:	56
6.	CONDITIONS OF THE SECURITIES	58
1.	Structure and Language of the Conditions of the Securities	58
2.	Product Terms	59
(i)	Turbo's Long:	74
(ii)	Turbo's Short:	79
3.	General Conditions of the Securities	94
7.	FORM OF FINAL TERMS	159
	Turbo's Long:	162
	Turbo's Short:	162
	Turbo's XL Long:.....	162
	Turbo's XL Short:.....	162
8.	INFORMATION ABOUT THE UNDERLYING	169
9.	SUBSCRIPTION AND SALE	170
10.	TAXATION	171

11.	GENERAL INFORMATION	181
1.	Form of document	181
2.	Publication	181
3.	Authorisation	181
4.	Approval of the Base Prospectus	181
5.	Use of proceeds	181
6.	Independent auditor	181
7.	Documents on display	181
8.	Post-issuance information	182
12.	INDEX OF DEFINED TERMS	183

1. GENERAL DESCRIPTION OF THE PROGRAMME

1. General Description of the Base Prospectus

This document constitutes a base prospectus ("**Base Prospectus**") according to Article 8(1) Regulation (EU) 2017/1129 (as amended, the '**Prospectus Regulation**'). This Base Prospectus has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) ("**AFM**") on 8 June 2021. The AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Base Prospectus shall be valid for use only by the Issuer or others who have obtained the Issuer's consent for a period of up to 12 months after its approval by the AFM and shall expire on 8 June 2022, at the latest. The obligation to supplement this Base Prospectus, in the event of significant new factors, material mistakes or material inaccuracies only, shall cease to apply upon the expiry of the validity period of this Base Prospectus.

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 European Economic Area, 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 a Relevant Member State.

In the context of any offer of Securities that is not made within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a "**Public Offer**"), the Issuer has requested the AFM to provide a certificate of approval in accordance with Article 25 of the Prospectus Regulation (the "**EEA Passport**") in relation to the passporting of the Base Prospectus to the competent authority of Belgium. The Issuer intends to offer the Securities described in this Base Prospectus for sale to the public and/or apply for admission to trading of the Securities in either the Netherlands and/or Belgium, in each case, as specified in the final terms (the "**Final Terms**") for any issue of Securities (each, a "**Public Offer Jurisdiction**").

The Base Prospectus contains all information which was known at the time the Base Prospectus has been approved and contains placeholders and optional elements (options and additional options). This relates to information which will only be specified by the Issuer upon issuance of the Securities.

For this purpose, the Issuer will in each case prepare the Final Terms for the Securities which will contain the information that can only be specified at the time of the issuance of the Securities under this Base Prospectus. The Final Terms will be prepared by completing the form of the Final Terms set out in section "**Form of Final Terms**" on page 159 et seq. of this Base Prospectus with the information that applies specifically to the relevant Securities. In particular, this includes stating which of the optional elements with regard to the Securities apply. In addition, the relevant placeholders contained in the Base Prospectus will be filled in with specific values (e.g. dates, prices, rates).

2. General Description of the Securities

Types of Securities

The Securities described in this Base Prospectus are leveraged securities which are not capital protected at maturity.

The Securities allow investors to participate disproportionately (with leverage) in the positive or negative 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, an exchange traded fund unit, a not exchange traded 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) (the "**Underlying**"), as well as a basket or portfolio comprising the aforementioned assets (the "**Basket**", and each such asset comprised in such Basket, a "**Basket Component**"), in each case, as specified in the relevant Final Terms.

Following a valid exercise of the Securities in accordance with the Conditions of the Securities, Securityholders are entitled to receive payment of the Redemption Amount determined by reference to the performance of the relevant Underlying or, as the case may be, Basket Component.

The Securities can be structured as:

- (1) Turbo's Long;
- (2) Turbo's Short;
- (3) Turbo's XL Long;
- (4) Turbo's XL Short.

Further information on the payout in respect of each type of Securities can be found in the section "General Information on the Securities – 14. Functioning of the Securities" on page 55 et seq. of this Base Prospectus.

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.

Law governing the Securities

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

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.

Exercise of the Option Right

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.

Taxation

Generally, income from the Securities is taxable for the Securityholders. Potential investors should therefore read the notices regarding the taxation of the Securities in the section "Taxation" on page 171 of this Base Prospectus.

Further information on the Securities can be found in the section "General Information on the Securities" on page 52 et seq. of this Base Prospectus.

2. RISK FACTORS

The specific risk factors related to the Issuer, the Securities and the Underlying which are material for an informed investment decision 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.

In each category, the most material risk factors, in the assessment of Binckbank as of the date of this Base Prospectus, are presented first. Binckbank has assessed materiality on a qualitative basis considering potential magnitude of the negative effects on Binckbank from the occurrence of a risk and the probability of occurrence of that risk. The magnitude of the negative impact of each of the risk factors described below on the relevant Securities is described by reference to the magnitude of potential losses of the invested capital (including a potential total loss), the incurrence of additional costs in relation to the Securities or limitations of returns on the Securities. An assessment of the probability of the occurrence of risks and the magnitude of the negative impact also depends on the Underlying, if any, or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, of the Basket Components, if any, the relevant parameters and product feature(s) with regard to the type of Securities specified in the relevant Final Terms and the circumstances existing as of the date of the relevant Final Terms.

I. Material risks relating to the Issuer

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.

1. Risks related to the Issuer's financial situation and position

1.1 The Issuer's profitability is heavily reliant on the transaction volume in the financial markets

BinckBank's profitability is heavily dependent on the transaction volume in the financial markets. A decrease in such volume due to the sentiment and volatility of the stock exchange will adversely affect the Issuer's profitability.

BinckBank's transaction-related commission income was 61% of its total income in 2020. The transaction-related commission income is determined by the volume of transactions and the average income per transaction. The transaction volume that BinckBank processes for its customers depends on the number of customers (the number of securities accounts) and the level of activity among these customers. The level of activity is determined by investor sentiment, which in turn largely depends on the volatility and direction (rise or fall) of financial markets. The average income per transaction depends on BinckBank's pricing structure, the value of the securities being traded, and the exchange and clearing costs that BinckBank is charged for settling the transaction.

1.2 BinckBanks's results are subject to risks relating to the changing online trading and brokerage market

The online trading and brokerage market is undergoing a significant change due to the emergence of online brokers with a zero-fee commission model. As a result brokerage is increasingly seen as a commodity and customers are increasing unwilling to pay extra for the quality of service. This changing behaviour of customers creates pricing pressure for BinckBank (pressure from (potential) consumers to lower prices) and this may have an adverse effect on BinckBank's net commission income and therefore on BinckBank's profitability as a whole. BinckBank's net commission income was 61% of its total income in 2020.

1.3 Credit risk may negatively affect the Issuer's financial condition

The Issuer is subject to credit risk. Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include issuers whose securities BinckBank holds in its investment portfolio, customers who lend from BinckBank against securities collateral to cover margin requirements or for the purchase of securities, and trading counterparties. These parties may default on their obligations to BinckBank due to bankruptcy, lack of liquidity, downturns in the economy, operational failure, systemic failure or for other reasons. Defaults in relation to material third party obligations or a material number of defaults in general could have a material adverse effect on BinckBank's financial condition and results of operations.

In 2020, the Issuer recognised provisions for expected credit risk from all counterparties in the amount of €3,030,000, an increase compared to a €2,774,000 provision for expected credit losses in 2019. These provisions relate to the possibility that a counterparty may default on its obligations, subject to unforeseen and/or external circumstances such as a dramatic increase or decrease of defaulting parties.

1.4 Exposure to its Hedging Counterparty may negatively affect the Issuer's financial condition

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 have entered 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 (€ 75 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 agreed upon threshold of € 75 million, could have an adverse effect on BinckBank and may negatively impact its operating result and/or financial position.

In case the Hedging Counterparty defaults on its contractual obligations towards BinckBank and such contractual obligations exceed the threshold of € 75 million, BinckBank will have the benefit of the posted collateral but this posted collateral will only cover a portion of the contractual obligations. The minimum amount of collateral that must be posted depends on the total size of the contractual obligations. In case the total size of the contractual obligations is between € 75,000,000 and € 85,000,000 the minimum amount of collateral must be EUR 10,000,000 plus 3% of EUR 10,000,000. In case the total size of the contractual obligations is between € 85,000,000 and € 95,000,000 the minimum amount of collateral must be EUR 20,000,000 plus 3% of EUR 20,000,000. In case the total size of the contractual obligations is between € 95,000,000 and € 115,000,000 the minimum amount of collateral must be EUR 30,000,000 plus 3% of EUR 30,000,000. Each subsequent bracket of an additional EUR 10,000,000 follows the same pattern as follows from these first three brackets. The above means, despite BinckBank having the benefit of the posted collateral, that a default by the Hedging Counterparty on its contractual obligations towards BinckBank arising from the UBS Securities exceeding the amount of the agreed upon threshold of € 75 million, could also have an adverse effect on BinckBank and may negatively impact its operating result and/or financial position.

1.5 Liquidity risk may negatively affect the Issuer's ability to meet its short-term financial obligations

The Issuer faces liquidity risk, which means that liquid assets will not be (sufficiently) available as a result of which the Issuer may not be able to meet its short-term financial obligations. The principal source of liquidity for BinckBank is the customer deposits held by it. As at 31 December 2020, the Issuer held €4,206,002,000 in deposits (2019: €4,435,793,000).

As such customer deposits are directly due and payable (*direct opeisbaar*), it may adversely affect the Issuer's liquidity position in case a large amount of such funds are withdrawn. A significant withdrawal of deposits within a short period of time may be the result of a loss of consumer confidence, increasing competitive pressures and/or the encouraged or mandated repatriation of deposits. The potential risk of withdrawal is greater for that part of the customer deposits which do not fall under a deposit guarantee system.

1.6 The Issuer is exposed to the sensitivity and variation of the level of interest rates

BinckBank's exposure to fluctuations in interest rates arises from the level of interest rates, credit spreads and changes in prevailing interest rates and credit spreads (including changes in the difference between the levels of prevailing short- and long-term rates). The composition of the assets and liabilities of the Issuer, and any maturity gap position resulting from that composition, causes its net interest income to vary with changes in interest rates.

In a period of changing interest rates and volatile spreads, interest expense may increase at different rates than the interest earned on assets (including trusted cash funds). Accordingly, changes in interest rates could decrease interest income. Interest income may decrease as a result of BinckBank having to pay higher interest rates on customer deposits as a result of increased competition for customer savings. Interest income may also decrease as a result of a further decline of market interest rates with BinckBank being unable to reduce the deposit interest rate to less than zero because such reduction may lead to customers transferring their deposits to competing banks or withdrawals. In addition, changes in interest rates may negatively affect the value of the Issuer's assets and its ability to realize gains or avoid losses from the sale of those assets. Changes in interest rates may also result in unrealized losses that may be required to be recognized in the income statement or in equity on the balance sheet. Accordingly, changes in prevailing interest rates and/or widening of liquidity and credit spreads may negatively affect BinckBank's prospects, financial condition and results of operations.

BinckBank's policy is to manage the interest rate risk by using interest rate swaps. There can however be no assurance that the Issuer will be able to successfully manage interest rate risks and its hedging activities may not have the desired beneficial impact on its financial condition or results of operations.

1.7 The COVID-19 pandemic may lead to longer-term uncertainty in, and have longer-term adverse effects on, the global economy and financial markets and adversely affect the Issuer's business, results and financial condition

A highly-infectious novel coronavirus named COVID-19 was declared a global pandemic by the World Health Organization on 11 March 2020. Various countries and local governments across the world have introduced measures aimed at preventing the further spread of COVID-19, such as 'work from home policies', lockdowns and curfews. Such measures have disrupted the normal flow of business operations in those countries and regions, which include countries and regions where BinckBank and its customers and counterparties operate, affected global supply chains, global manufacturing, tourism, consumer spending and asset prices, and caused uncertainty across the global economy and financial markets.

Many financial institutions have seen a significant downturn in revenue, profitability and liquidity, but this has not been the case for BinckBank. The volatile securities markets as a result of the COVID-19 pandemic led to an extraordinary increase in client activity, from both existing and new clients, generating a significant increase in operating income. The COVID-19 pandemic also changed the way BinckBank operated in 2020 as it was forced to adapt rapidly to a fully remote way of working. BinckBank managed to implement this transition smoothly and remained fully operational without any significant negative impact on its business operations.

The exact ramifications of the COVID-19 pandemic and measures taken in response, however, remain highly uncertain and, as of the date of this Base Prospectus, it is difficult to predict the further spread or duration of the pandemic and the economic effects thereof, or the effect of current or any future measures aimed at preventing further spread of the virus and at limiting damage to the economy and financial markets. If the businesses of customers or

counterparties are affected, that may affect their ability to meet their obligations towards BinckBank, which in turn may affect BinckBank's results and financial condition.

2 Risks related to the Issuer's operations

2.1 Operational risks, including ICT related risk, are an inherent part of the Issuer's businesses and failure to manage these risks could harm the Issuer's business, reputation and results

The Issuer's business inherently generates a high operational risk. The operational risks that the Issuer faces include inadequate or deficient internal processes and systems of BinckBank and its partners (such as UBS), human error, errors resulting from faulty communications systems, transaction processing and settlement, employee misconduct or external events and fraud.

These events could result in financial loss as well as harm to the Issuer's reputation.

As the business activities of BinckBank depend heavily on ICT, a significant proportion of the operational risk concerns ICT related risk. Deficiencies in ICT can constitute a significant threat to critical business processes and customer services.

Specific control measures have been implemented to reduce operational risk. These include measures in the areas of ICT management, software development, and cybersecurity. Despite the large number of risk-mitigating measures in the risk management framework, it is still possible for BinckBank to be confronted with incidents that can lead to an operational loss.

2.2 Risk of loss of key personnel

BinckBank is highly dependent on the continued services and performance of 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 the Issuer's operations and results.

2.3 Integration risks

As from August 2019, BinckBank is part of the Saxo Bank Group. The transition and integration phase has had and will further have an impact on BinckBank's operational risk profile. The integration project, including the technical migration of customers, products and historical data to Saxo's systems, will lead to an increase in operational risks, in particular ICT related (see "2.1 Operational risks, including ICT related risk, are an inherent part of the Issuer's businesses and failure to manage these risks could harm the Issuer's business, reputation and results" above). An integration risk management governance has been set up for the management of integration risks, but a failure to effectively manage these risks may have an adverse effect on the Issuer's business, financial condition and results of operations.

3 Legal and regulatory risks regarding the Issuer

3.1 Significant regulatory developments and enforcement action may have a material adverse effect on the Issuer's operations, results and/or financial position

The Issuer is subject to detailed laws, regulations and policies in the Netherlands and abroad. Changing and new laws, regulations, and policies, which are unpredictable and beyond the control of the Issuer, may adversely affect BinckBank's result of operations, business, services and/or particular products. Such particular products may include

the Securities that may be issued under this Base Prospectus; laws, regulations and policies may affect to whom the Securities may be offered, where the Securities may be traded and may (temporarily) prevent the Securities from being issued, offered and traded altogether.

Furthermore, BinckBank faces risks relating to non-compliance with existing and future laws, regulations and policies. Such non-compliance could result in measures taken by supervisory authorities such as instructions, fines or other enforcing actions and could also lead to reputational damage any of which may have a material adverse effect on BinckBank's business operating result and/or financial position.

The above is especially relevant for the following expected changes in laws and regulations:

2020 AFM Turbo communications

In recent years, the AFM has explicitly pointed out the risks of trading in turbos. On 3 March 2020 the AFM published a quantitative analysis of turbos distributed to retail clients in the Netherlands. The results of this analysis confirmed that the risks for retail investors are high. The AFM therefore called on the turbo industry to share solutions for these risks with the AFM. On 8 December 2020, the AFM held consultations on measures to restrict the marketing, distribution and sale of turbos. The restrictions proposed by the AFM for turbos are the introduction of a leverage cap, mandatory risk warnings and a prohibition on incentives offered to trade in turbos. The deadline to respond to the consultation was 24 January 2021. The AFM is currently awaiting advice by the European Securities and Markets Authority ("**ESMA**") before it can implement measures to restrict the risks involved in trading turbos. The requirement of additional risk mitigating measures or restricting the distribution of turbos to retail investors may have a material adverse effect on BinckBank's business operating result and/or financial position.

3.2 Risk related to the Dutch Intervention Act, BRRD, SRM

The BRRD and the SRM Regulation set out a common European recovery and resolution framework applicable to banks and certain investment firms, group entities (including financial institutions subject to consolidated supervision) and (to a limited extent) branches of equivalent non-European Economic Area ("**EEA**") banks and investment firms. In connection therewith, the SRM and BRRD recognize and enable the application of the recovery and resolution framework both on the level of an individual entity as well as on a group level. The below should be read in the understanding that the Issuer or any entity belonging to the Group may become subject to requirements and measures under the SRM and BRRD not only with a view to or as a result of its individual financial situation, but also, in certain circumstances, with a view to or as a result of the financial situation of the group that it forms part of. Currently, DNB in its capacity of national resolution authority ("**NRA**") shall perform resolution tasks and responsibilities under the SRM with respect to the Issuer (as a less significant institution under the Single Supervisory Mechanism).

If BinckBank would be deemed to fail or likely to fail and the other resolution conditions would also be met, the NRA may decide to place BinckBank under resolution. It may decide to apply certain resolution tools, such as tools which, in summary, provide for a transfer of certain assets and/or liabilities of the Issuer to a third party. In addition, the BRRD and the SRM Regulation provide for the bail-in tool, which may result in the write-down or conversion into shares of capital instruments and eligible liabilities. In addition to the resolution powers described above, the NRA may decide to terminate or amend any agreement to which the Issuer is a party or replace the Issuer as a party thereto. Furthermore, DNB may, subject to certain conditions, suspend the exercise of certain rights of counterparties vis-à-vis the Issuer or suspend the performance of payment or delivery obligations of the Issuer.

To ensure that bail-in can be effectively applied, a minimum requirement for own funds and eligible liabilities ("**MREL**") applies to the Issuer under the BRRD and SRM Regulation. The MREL framework is intended to make sure that the Issuer can absorb losses expected in resolution or at the point of non-viability and to be recapitalised after the implementation of resolution actions. The MREL is subject to ongoing change, and is expected to become more stringent. Upcoming changes to MREL, as applicable to the Issuer, may result in the Issuer having to issue a significant amount of additional MREL eligible liabilities in order to meet the new requirements within the required timeframe.

If the Issuer were to experience difficulties in raising MREL eligible liabilities, it may have to reduce its lending or investments in other operations which would have a material adverse effect on the Issuer's business, financial position and results of operations.

In addition to the BRRD and SRM Regulation, the Dutch Act on special measures regarding financial institutions (*Wet bijzondere maatregelen financiële ondernemingen*, the "**Dutch Intervention Act**"), which has to a large extent been included in the Wft, enables the Dutch Minister of Finance to intervene with a bank established in the Netherlands, such as the Issuer, if the Minister of Finance is of the view that the stability of the financial system is in serious and immediate danger due to the situation that the bank is in. These powers among others consist of the expropriation of assets and/or liabilities (*onteigening van vermogensbestanddelen*) of the Issuer, claims against the Issuer and securities issued by or with the cooperation of the Issuer.

It is possible that the NRA may use its powers under the BRRD or SRM Regulation or the Dutch Intervention Act in a way that could result in debt instruments of the Issuer absorbing losses. The use of these could negatively affect the position of the holders of such debt instruments and could result in losses to the holders of such debt instruments, in particular if and when any of the above proceedings would be commenced against the Issuer. These measures and consequences could increase the Issuer's cost of funding and thereby have an adverse impact on the Issuer's financial position and results of operation. In addition, there could be amendments (including, but not limited to, the amendments discussed above) to the SRM and the BRRD or the Dutch Intervention Act, which may add to these effects.

Finally, any perceived or actual indication that the Issuer is no longer viable, may become subject to recovery or resolution and/or does not meet its other recovery or resolution requirements (such as MREL) may have a material adverse impact on the Issuer's financial position, regulatory capital position and liquidity position, including increased costs of funding for regulatory purposes.

3.3 Changes in tax laws may impact the Issuer's financial position

The tax laws and regulations in the jurisdictions in which BinckBank operates may be subject to change. New tax laws or regulations may be introduced by competent authorities with or without retrospective effect and there may be changes in the interpretation and enforcement of such tax laws or regulations. As a result, BinckBank may face increases in taxes payable, for example, if tax rates increase, if tax laws or regulations are modified in an adverse manner, or if new tax laws or regulations are introduced by the competent authorities, with or without retrospective effect. In addition, tax authorities in the relevant jurisdictions may periodically examine BinckBank. Tax audits for periods not yet reviewed may consequently lead to higher tax assessments (plus accrued interest and penalties). Any additional taxes or other sums that become due may have a material adverse effect on BinckBank's business, results of operations, financial condition and prospects.

II. Material risks relating to the Securities

Investing in the Securities involves certain specific material 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 specific risks relating to the Securities 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.

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 potential future changes in the value of the Underlying or, as the case may be, of the Basket Components.

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. The Securities are not suitable for a long-term investment.

The Securities **constitute an investment which is accompanied by a certain level of risk** which can lead to a **total loss** of the investment in the Securities made by the Securityholders. 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.

1. Material risks related to the redemption profile of the Securities

1.1 Specific risks related to dependence on the Underlying

Potential investors in the Securities should be aware that, on the Redemption Date and unless, with respect to Turbo's XL Long or Turbo's XL Short, a Knock Out Event, or with respect to Turbo's Long and Turbo's Short, a Stop Loss Event has occurred, Securityholders are entitled to receive a Redemption Amount in the Redemption Currency equal to the amount by which the Reference Price or the Settlement Price of the Underlying, or, as the case may be, the Basket Components, as specified in the relevant Product Terms, with respect to Turbo's XL Long or Turbo's XL Short, falls short of the Current Strike multiplied by the Leverage Factor or the Multiplier, or with respect to Turbo's Long and Turbo's Short, exceeds the Current Financing Level multiplied by the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.

Therefore, Securityholders should be aware that the Redemption Amount payable in accordance with the Conditions of the Securities depends on the performance of the Underlying or, as the case may be, the Basket Components. In particular, an unfavourable performance of the Underlying or, as the case may be, the Basket Components could reduce the Redemption Amount payable to the Securityholders. If the Reference Price or the Settlement Price of the Underlying, or, as the case may be, the Basket Components, as specified in the relevant Product Terms, with respect to Turbo's XL Long or Turbo's XL Short, is equal to or above the Current Strike, or with respect to Turbo's Long and Turbo's Short, is equal to or below the Current Financing Level, the Redemption Amount will be equal to zero and the Securities will expire worthless (if specified in the applicable Product Terms, subject to a minimum re-payment of 0.001 units of the Redemption Currency or such other amount as specified in the applicable Product Terms). **In such case, the Securityholder will suffer a total loss of the invested capital.**

Further, 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, 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 the Securityholders do, if so specified in the relevant Final Terms, 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.

1.2 Specific risks related to adjustments of Knock-Out Barrier and Current Strike and of Current Stop Loss Level and the Current Financing Level

The Calculation Agent shall regularly adjust, with respect to Turbo's XL Long or Turbo's XL Short, the Knock Out Barrier and the Current Strike, and with respect to Turbo's Long or Turbo's Short, the Current Stop Loss Level and the Current Financing Level in accordance with the Conditions of the Securities (e.g., 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, to reflect any dividend payments made by the issuer of such share) and such adjustments could have an impact on (i) the Redemption Amount payable under the Securities, (ii) whether a Knock Out Event occurs in respect of the Turbo's XL Long or the Turbo's XL Short, or (iii) whether a Stop Loss Event occurs in respect of the Turbo's Long or the Turbo's Short. Therefore, Securityholders bear the risk that such adjustments reduce the value of the Securities by (i) reducing the Redemption Amount payable under the Securities and/or (ii) increasing the likelihood of the occurrence of, with respect to Turbo's XL Long or Turbo's XL Short, a Knock Out Event, or with respect to Turbo's Long or Turbo's Short, a Stop Loss Event even if all other factors determining the value of the Securities remain unchanged.

1.3 Specific risks related to (failure to) exercise by Securityholders

The Securityholder's right vested in the Securities must be exercised by the respective Securityholder on one or more Exercise Date(s), as specified in the applicable Final Terms, in each case, in accordance with the exercise procedure described in the Conditions of the Securities, if the Option Right is to be asserted. The Securityholder bears the risk that it does not effectively exercise the Securities (including, in particular, that the required Exercise Notice is not duly received on the relevant Exercise Date), in which case the Securities cannot be exercised until the next Exercise Date stated in the Conditions of the Securities.

In such case and prior to the next Exercise Date stated in the Conditions of the Securities, the realisation of the economic value of the Securities (or parts thereof) is only possible by way of selling the Securities.

Selling the Securities requires that market participants are willing to acquire the Securities at a certain price. In case that no market participants are readily available, the (full) value of the Securities may not be realised. Securityholders should be aware that there may not be a liquid market for trading in the Securities at any time, as described in section "3.3 Specific risks related to the illiquidity of the Securities" below. 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.

If, as described in section "3.2 Specific risks related to the market price of the Securities", the price at which a Securityholder is able to sell the Securities to market participants, is lower than the capital invested by such Securityholder for purchasing the Securities (including the transaction costs), the Securityholder will not only be unable to realise the (full) value of the Securities, but may even suffer a total loss of the invested capital.

Potential investors should be aware that any Securityholder must in accordance with the Conditions of the Securities tender a specified minimum number of the Securities, in order to exercise the Option Right vested in the Securities, the so-called Minimum Exercise Size. Securityholders with fewer than the specified Minimum Exercise Size of Securities will, therefore, either have to sell their Securities or purchase additional Securities (incurring transaction costs in each case).

2. Material risks related to other Terms and Conditions of the Securities

2.1 Specific risks in connection with converting values into the Redemption Currency

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**" or the product feature "**Quanto**" is specified to be applicable, potential investors should be aware that the Securityholder's right vested in the Securities as well as the value of the Underlying or, as the case may be, the Basket Components are determined on the basis of a currency other than the Redemption Currency.

In case the product feature "**Currency Conversion**" applies to the Securities, any value of the Underlying or, as the case may be, the Basket Components determined on the basis of a currency other than the Redemption Currency needs to

be converted into the Redemption Currency by using a currency exchange rate prevailing at the time of such conversion. However, currency exchange rates are at times subject to considerable fluctuations and can change significantly over time. Any unfavourable developments in the value of the currency in which the value of the Underlying or, as the case may be, the Basket Components against the Redemption Currency may therefore reduce the value of the Securities and may even result in total loss of invested capital even in case of a favourable performance of the Underlying or, as the case may be, the Basket Component.

Conversely, in case the product feature "**Quanto**" applies to the Securities, any value of the Underlying or, as the case may be, the Basket Components determined on the basis of a currency other than the Redemption Currency needs to be converted into the Redemption Currency by using a currency exchange rate fixed at the time of issuance of the Securities (so-called "quanto"-feature). Potential investors should be aware that there may be favourable developments in the value of the currency in which the value of the Underlying or, as the case may be, the Basket Components against the Redemption Currency. Therefore, the "quanto"-feature of the Securities may preclude the investors from participating in such favourable developments (i.e., because the fixed currency exchange rate used for the purposes of valuing the Underlying or, as the case may be, the Basket Component in the Redemption Currency is less favourable than the currency exchange rate prevailing in the market at such time) and, therefore, reduce the value of the Securities.

2.2 Specific risks related to no further participation in the performance Underlying or, as the case may be, Basket Components, following the termination and early redemption of the Securities

Potential investors should be aware that the Securities may in accordance with the Conditions of the Securities be terminated and redeemed early in a number of circumstances. In particular, the Securities may be terminated automatically following the occurrence of a Knock Out Event or a, a Stop Loss Event, if applicable, as specified in the relevant Final Terms. Further, the Issuer may exercise the Securities in full on certain dates, as specified in the applicable Final Terms. Additionally, in accordance with the Conditions of the Securities, the Issuer is entitled to terminate and redeem the Securities in full prior to the Redemption Date under certain circumstances.

In case of a termination and early redemption of the Securities prior to the Redemption Date, the Securityholder is in accordance with the Conditions of the Securities entitled to demand the payment of an amount in the Redemption Currency in relation to this termination and early redemption. However, such amount can be considerably below the amount which would be payable at the scheduled end of the term of the Securities. If the amount payable to the Securityholder following the termination and early redemption of the Securities is lower than the invested capital, **Securityholders may even suffer a total loss of the invested capital.**

In certain circumstances as specified in the Conditions of the Securities, such amount payable to the Securityholders in case of a termination and early redemption of the Securities would be determined by the Calculation Agent at its reasonable discretion and 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, there is the risk 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 amount payable to the Securityholders - 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.

Finally, the Securityholder is not entitled to request any further payments on the Securities after the relevant termination and early redemption date of the Securities. 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.

2.3 Specific risks related to reinvestment following the termination and early redemption of the Securities

In case of the termination and early redemption of the Securities, the Securityholder bears the risk of a reinvestment. The reinvestment risk is the risk that the cash amount received by the Securityholder following such termination and early redemption (if any) can only be reinvested by such Securityholder for a term comparable with the scheduled term of the Securities only at market conditions which are less favourable (such as a lower return or an increased risk) than those prevailing at the time of the acquisition of the Securities.

As a result, the yield achieved by this re-investment, i.e. new investment, over the respective term may be significantly lower than the return expected by the Securityholder with the purchase of the Securities. Moreover and depending on market conditions prevailing at the time of the new investment, the likelihood of a loss of such amounts re-invested may have increased significantly.

2.4 Specific risks related to Potential Adjustment Events, Replacement Events and other adjustments of variables

There is the risk 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 and Replacement Events. In the case of the occurrence of a Potential Adjustment Event, the Issuer shall be entitled to adjust the Conditions of the Securities to account for these events or measures and shall, in the case of the occurrence of a Replacement Event, even be entitled to replace the Underlying or, as the case may be, the Basket Component, of the Securities. These adjustments might have a negative impact on the value of the Securities.

Further, there is the risk that any other variable whose price, amount or level is used to determine any amount payable under these Conditions or the value of the Securities (e.g., the Rate relevant for the calculation of the financing spread, if any, applicable to the Securities, as specified in the relevant Final Terms) is no longer displayed or is discontinued permanently without an official legal successor or, as the case may be, the administrator of such variable fails to obtain or maintain any necessary approvals or registrations. In such circumstances, the Issuer shall be entitled to replace such variable. Such adjustment might also have a negative impact on the value of the Securities.

In case of any such replacement, Securityholders bear the risk that the return on or, as the case may be, increase in value of the successor underlying may be significantly lower than the return on or, as the case may be, increase in value of the original Underlying. Conversely, Securityholders bear the risk that the increase in value of the successor variable may be significantly higher than the increase in value of the original variable. In each such case, the return realised over the respective term of the Securities may be significantly lower than the return expected by the Securityholders with the purchase of the Securities. It is also possible that the successor underlying even decreases in value. This could reduce the value of the Securities and of any amounts payable under the Securities to the Securityholders.

2.5 Specific risks related to the substitution of the Issuer

Under the Terms and Conditions of the Securities, the Issuer is entitled to substitute another company within the Saxo Bank group as issuer (the "Substitute Issuer") with respect to all obligations under or in connection with the Securities. Such Substitute Issuer will assume all obligations of the Issuer under or in connection with the Securities, including the obligation to pay any Redemption Amount, Termination Amount or, as the case may be, Securityholder Termination Amount. The Securityholder would therefore be exposed to the credit risk of the Substitute Issuer. As a consequence, a substitution of the Issuer by the Substitute Issuer may reduce the value of the Securities and the amounts payable

to the Securityholders under the Terms and Conditions of the Securities, depending on the financial situation and position of the Substitute Issuer.

2.7 Specific risks related to determinations by the Calculation Agent and the Issuer

Any exercise of discretion by the Calculation Agent and the Issuer in accordance with the Terms and Conditions of the Securities need not take into account the interests of the Securityholders and, therefore, may be detrimental to the value of the Securities. Securityholders generally cannot challenge such exercise of discretion save in the case of manifest error. This could diminish the economic returns of an investment in the Securities and, in extreme circumstances, even result in a partial loss of the invested capital.

The Calculation Agent has certain discretion under the Terms and Conditions of the Securities. This includes, in particular, the ability of the Calculation Agent:

- 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);
- to determine any resulting adjustments and calculations;
- also to make adjustments to the Underlying or, as the case may be, the Basket Components;
- 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,

The Calculation Agent will make any such determination in its reasonable discretion. However, where the Calculation Agent is required to make a determination it may do so without taking into account the interests of the Securityholders. 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 and may, as a consequence, have an adverse impact on the value of the Securities and the amounts payable to the Securityholders under the Terms and Conditions of the Securities. The same may apply in instances where the Issuer exercises any discretion it has under the Terms and Conditions. Note that the Calculation Agent and the Issuer may also have a potential conflict of interest in relation to a certain Underlying or Basket Component in respect of which Underlying or Basket Component it has a discretion under the Terms and Conditions (see "3.4 Specific risks related to potential conflicts of interest of the Issuer and its affiliates").

3. Material risks in connection with investing in, holding and selling the Securities

3.1 Specific risks related to the "leverage" effect of the Securities

Due to the so-called "leverage" effect of the Securities, potential investors bear the risk that any change in the value of the Underlying or the Basket Components may result in a disproportionate change in the value of the Securities. The Securities, consequently, also involve disproportionate loss exposure.

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 Securities. 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.

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.

3.2 Specific risks related to the market price of the Securities

Potential investors bear the risk that the market price of the Securities may fluctuate during the term of the Securities. Accordingly, Securityholders bear the risk that if they sell any Securities prior to their maturity, the sale proceeds may fall below (including significantly below) the purchase price of the Securities (including the transaction costs) initially invested in the Securities and investors would then lose some or all of the invested capital.

The following factors may have an effect on the market price for the Securities:

- the remaining term of the Securities,
- any fluctuations in the value or volatility of the Underlying or, as the case may be, any one or more Basket Components (as described in section "1.1 Risk of fluctuations in the value of the Underlying or the Basket Components" under Part III of the risk factors chapter)
- any changes in the creditworthiness of, or credit rating for, the Issuer or
- any changes in the market interest rate.

Several individual market factors may also arise at the same time and no assurance can be given with regard to the effect that any combination of market factors may have on the value of the Securities.

The value of the Securities may fall even in the event that the price of the Underlying or, as the case may be, any one or more Basket Components remains constant or rises slightly. Conversely, the value of the Securities may remain constant or rises slightly even if the price of the Underlying or, as the case may be, any one or more Basket Components increases.

Further, the Market Maker may determine the buying and selling prices for the Securities ("**Market Making**") on a regular basis under normal market conditions. The Market Maker does not, however, provide any guarantee that the prices specified by it are appropriate. Nor does the Market Maker guarantee that prices for the Securities will be available at all times during their term.

The Market Maker is also entitled to change the method it uses for determining prices at any time and at its own discretion. This means, for instance, that the Market Maker can change its calculation models and/or increase or reduce the spread between the bid and the offer price.

It is also the case that the availability of the relevant electronic trading platforms may become limited, or that such platforms may become completely unavailable, in the event of a Market Disruption or technical difficulties. The Market Maker tends not to determine any bid or offer prices in the event of exceptional market conditions or extreme price fluctuations. Securityholders therefore bear the risk that in certain circumstances they will not be provided with a price for the Securities. This means that Securityholders would not always be in a position to sell their Securities on the market at an appropriate price. If potential investors sell their Securities at an undervalue, they may suffer a partial loss of the invested capital.

The opening times for a market for the Securities are often different to the opening times for the market for the Underlying or, as the case may be, any one or more Basket Components. This means that the Market Maker may be required to estimate the price for the Underlying or, as the case may be, such one or more Basket Components in order to be able to determine the price for the Securities. These estimates may turn out to be inaccurate. They may also have adverse effects for the Securityholders.

In connection with Market Making, some costs will be deducted over the term of the Securities when the market maker determines the price of the Securities. However, such deductions would not always be evenly distributed over

the term of the Securities. Costs may be deducted in full from the fair value of the Securities at an early date to be stipulated by the market maker. The prices determined by the Market Maker can therefore vary considerably from the fair value of the Securities or their expected value based on economic considerations.

3.3 Specific risks related to low liquidity or illiquidity of the Securities

Potential investors bear the risk that there is no liquidity or limited liquidity on the market for trading in the Securities. This means that they may not be able to sell the Securities at a time of their own choosing or have to sell the Securities for a lower sale price than they would have received had a liquid market existed.

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 the admission of the Securities to trading on a regulated market or other equivalent market. The Securities will become tradable via 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 are traded via CATS does not necessarily denote greater liquidity than if this were not the case. If the Securities are not listed or traded on any securities exchange(s), pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities, if any, may be adversely affected. The liquidity of the Securities, if any, may also be affected by restrictions on the purchase and sale of the Securities in some jurisdictions. Additionally, the Issuer has the right (but no obligation) to purchase Securities at any time and at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.

In addition, there is the risk that the number of Securities actually issued and purchased by investors is less than the intended Issue Size or, as the case may be, the intended Aggregate Nominal Amount 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.

3.4 Specific risks related to potential conflicts of interest of the Issuer and its affiliates

The Issuer and its affiliates may have commercial interests that conflict with those of the Securityholders and that may impact the value and/or trading of the Securities. In turn, this could result in Securityholders receiving less when selling any Securities they hold than they would have received but for such conflicts of interest and/or even suffering a partial loss of the invested capital. Such conflicts of interest may arise in connection with the Issuer's involvement in other transactions, the Issuer's existing business relationship with the issuer of the Underlying or, as the case may be, any one or more Basket Components or with the Issuer acting in any other capacity. The contents of this risk factor may apply equally in respect of UBS in its role as Calculation Agent, Market Maker or Hedging Counterparty.

Other transactions entered into by the Issuer

The Issuer operates on the domestic and international securities, forex, credit derivatives and commodity markets on a daily basis. It may therefore enter into transactions directly or indirectly related to the Securities for its own account or for the account of customers. Moreover, the Issuer may also enter into transactions relating to the Underlying or, as the case may be, any one or more Basket Components. These may have an adverse effect on the performance of the Underlying or, as the case may be, any one or more Basket Components. Therefore, they can also have an adverse effect on the value and/or trading of the Securities. In this context, the Issuer may pursue commercial interests that conflict with those of the Securityholders.

The value of the Securities may also be impaired by the termination of some or all of these transactions.

The Issuer can buy and sell Securities for its own account or for the account of third parties. It can also issue further Securities. Such transactions in the Securities may reduce the value of the Securities. Further, the launch of other rival products by the Issuer can impair the value of the Securities.

The Issuer's business relationships

The Issuer and its affiliates may have business relationships with the issuers of the Underlying or, as the case may be, any one or more Basket Components. Such business relationships can involve advisory or trading activities. In this context, the Issuer may take steps that it considers necessary to safeguard its interests in respect of these business relationships. In doing so, the Issuer is not obliged to consider the impact of such steps on the Securities and on Securityholders.

The Issuer may perform, enter into and participate in transactions influencing the value of the Underlying or, as the case may be, any one or more Basket Components. Such business relationships to issuers of the Underlying or, as the case may be, any one or more Basket Components may have an adverse effect on the value of the Securities. This may lead to a conflict of interests for the Issuer.

The receipt of information relating to the Underlying or, as the case may be, any one or more Basket Components

Information regarding the Underlying or the Basket Components, as the case may be may not be publicly available for Securityholders or only available to a certain extent. 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 Securityholders will not obtain any ownership or direct information rights with respect to any Underlying or, as the case may be, Basket Component to which the Securities are related. 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 and its affiliates may have access to information which is not publicly available and may thereby generate an information advantage. Neither the Issuer nor any of its affiliates undertakes to make this information available to Securityholders. 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 seek the information or at the time the amounts payable or the Underlying to be delivered 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.

Securityholders may therefore make incorrect decisions relating to the Securities as a result of missing, incomplete or incorrect information with respect to the Underlying or, as the case may be, any one or more Basket Components. In the worst case scenario, this can lead to the loss of the Securityholders' entire investment in the Securities.

The acquisition, holding or sale of the Underlying or, as the case may be, any one or more Basket Components by the Issuer

It is possible that the Issuer or any of its affiliates hold shares comprising the Underlying or, as the case may be, any one or more Basket Components from time to time which may result in conflicts of interest. The Issuer and any of its affiliates may also decide not to hold any shares comprising the Underlying or, as the case may be, any one or more Basket Components, or not to conclude any derivative contracts linked to such shares. Neither the Issuer nor any of its affiliates are limited in selling, pledging or otherwise assigning rights, claims and holdings regarding any shares comprising the Underlying or, as the case may be, any one or more Basket Components from time to time or any derivative contracts relating to such shares. This could lead to a worse performance of the Underlying or, as the case may be, any one or more Basket Components overall and, therefore, to lower returns realised by Securityholders.

Pricing of the Underlying or, as the case may be, any one or more Basket Components

The Issuer and its affiliates can also act as market maker in respect of the Underlying or, as the case may be, any one or more Basket Components. Such Market Making may have a decisive impact on the price of the Underlying or, as the case may be, any one or more Basket Components and, therefore, to lower returns realised by Securityholders.

3.5 Specific risks related to the unwinding of hedging transactions entered into by the Issuer

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. If such hedging transactions are unwound, this could have an impact on the price of the Underlying or, as the case may be, any one or more Basket Components and, therefore, on any Redemption Amount, Termination Amount or, as the case may be, Securityholder Termination Amount in respect of the Securities. In such cases, Securityholders could even suffer a partial loss of the invested capital.

The Issuer may use all or some of the proceeds received from the sale of the Securities to enter into hedging transactions relating to the risks incurred in issuing the Securities. If the Securities are terminated and redeemed early, such hedging transactions would be generally closed out or terminated. The number of hedging transactions to be closed out or terminated depends on the number of Securities to be redeemed. If a large number of hedging transactions are closed out or terminated, this could have an impact on the price of the Underlying or, as the case may be, any one or more Basket Components and, therefore, on any Redemption Amount, Termination Amount or, as the case may be, Securityholder Termination Amount in respect of the Securities. In such cases, Securityholders could even suffer a partial loss of the invested capital.

For example, the Underlying in respect of the Securities may comprise a certain share. The Issuer may hedge its future payment obligations in respect of the Securities by purchasing such share (i.e., a hedging transaction). Prior to the Redemption Date in respect of the Securities, the Issuer may sell such share on the Relevant Exchange (i.e., a termination of the hedging transaction). This sale would take place on the relevant Valuation Date or any other pre-defined date specified for these purposes in the relevant Final Terms. If a large number of shares are sold, because a large number of Securities are due to be terminated and redeemed on the relevant Valuation Date or any other pre-defined date specified for these purposes in the relevant Final Terms, such sale could put downward pressure on the price of the relevant share on the Relevant Exchange. However, since the Redemption Amount, Termination Amount or, as the case may be, Securityholder Termination Amount in respect of the Securities depends on the price of such share on the relevant Valuation Date or any other pre-defined date specified for these purposes in the relevant Final Terms, the termination of the hedging transaction may have an adverse effect on the Redemption Amount, Termination Amount or, as the case may be, Securityholder Termination Amount in respect of the Securities.

3.6 Specific risks related to taxation

Potential investors bear the risk that the tax treatment of the Securities may change. This could reduce the gains potential investors realise in respect of their holding of the Securities.

Tax law and practices are subject to changes, including changes with retroactive effect. Any changes to tax law and practices may reduce the value of the Securities and/or the market price of the Securities. In particular, the tax treatment of the Securities may change after a Securityholder invests in the Securities. Any potential investor therefore bears the risk that the tax treatment of the Securities differs from the tax treatment anticipated at the time when such potential investor decides to invest in the Securities and/or that the tax treatment of the Securities becomes disadvantageous to the Securityholder. Changes in the tax treatment may reduce the value of the Securities and may also significantly reduce any yield achieved under the Securities. Securityholders may even suffer a partial loss of the amounts invested.

3.7 Specific risks related to the safekeeping of the Securities

BinckBank holds with UBS Switzerland AG as the Settlement Bank (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, meaning that investors will experience a delay in the receipt of the Securities or payments under the Securities.

III. Material risks relating to the underlying of the securities

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 specific material 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.

1. Material risks related to all Underlyings

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

1.1 Risk of fluctuations in the value of the Underlying or the Basket Components

The price of the Underlying or, as the case may be, any one or more Basket Components and, therefore, of the price of the Securities during the term of the Securities 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. 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 and in comparison to the purchase price of the Securities (including the transaction costs) which Securityholders initially invest in the Securities. In case of an unfavourable development of the Price of the Underlying

or, as the case may be, the Basket Components, the amount received by the Securityholders in connection with such disposal may be very low or even be equal to zero.

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.

The performance of a *share* (or a *certificate representing a share*) or *non-equity security* used as the Underlying or, as the case may be, a Basket Component, depends on the performance of the company issuing the share or non-equity security. The performance of a share or non-equity security may be subject to factors like financial prospects, market position and risk situation of the company issuing the share or non-equity security. The share issuer's dividend or distribution policy, any capitalisation measures or corporate actions and shareholder structure may also affect the share price. The performance of a share or non-equity security may also 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. In addition, the performance of a share or non-equity security depends particularly on the development of the capital markets, which in turn is dependent on the global situation, market sentiment 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.

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. 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.

The value of an *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 affect the value of the index. 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. 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.

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

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. Legal restrictions on the free exchangeability may adversely affect the value of *currency exchange rates*.

1.2 Currency risk contained in the Underlying

The assets or investments reflected in an Underlying or, as the case may be, Basket Component may be traded or calculated in a currency other than the Underlying itself. This is the case in particular with cross-border indices and funds where the fund units are used as the Underlying or, as the case may be, Basket Component. A company whose shares are used as the Underlying or, as the case may be, a Basket Component might also have a significant portion of its assets denominated in currencies other than the currency in which the share value is calculated

For the purpose of determining the price of the Underlying or, as the case may be, the Basket Component (e.g. the relevant share value), the currency of the relevant assets is converted into the currency of the Underlying or, as the case may be, the Basket Component. This is usually done on the basis of an currency exchange rate. Currency exchange rates are at times subject to considerable fluctuations and can change significantly over time. Consequently, the price of the Underlying or, as the case may be, the Basket Component may rise or fall even if the value of the relevant assets contained in the Underlying remains stable.

Any unfavourable developments in the value of the currency in which the assets or investments reflected in an Underlying or, as the case may be, Basket Component are traded or calculated against the currency of the Underlying or, as the case may be, the Basket Component may reduce the value of the Securities and may even result in partial loss of invested capital even in case of a favourable performance of the Underlying or, as the case may be, the Basket Component.

In case of investments of the company, the *shares* of which are used as the Underlying or, as the case may be, Basket Component, being denominated in currencies other than the currency in which the share 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 share value is calculated. Hedging transactions, if any, of the company may not exclude these risks.

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.

In case of the investments of the *non exchange traded fund* or *ETF* whose fund units are 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 relevant fund units being denominated in a currency other than the currency in which the net asset value of the fund 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 or ETF may not exclude these risks. Furthermore, it should be noted that the ETF-Benchmark may not be denominated in the fund's base currency. If the ETF-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.

1.3 Risks associated with the regulation and reform of benchmarks

Indices, reference rates, interest rates used as Underlying or, as the case may be, a Basket Component generally constitute benchmarks and as such may be subject to supervisory law regulations and reform proposals; the same applies to certain other Underlyings or, as the case may be, Basket Components used for the purposes of the Securities, *e.g.* currency exchange rates or certain baskets (such Underlying or, as the case may be, Basket Component is also referred to as "**Benchmark**").

Innovations such as the ones introduced by IOSCO's Principles for Financial Benchmarks (the "**IOSCO Principles**") and the Regulation (EU) 2016/1011 on indices used as benchmarks in certain financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") may result in the different performance of the relevant Benchmarks. It may exclude Benchmarks from being used as Underlying or, as the case may be, Basket Component for example, because the indices may incur higher costs if regulatory requirements for the administrator are tightened or because certain uses by EU supervised entities of Benchmarks provided by administrators that are not authorised or registered (or, if located outside the EU, deemed equivalent or recognised or endorsed) is prohibited by the Benchmark Regulation.

Benchmarks such as indices, reference rates or interest rates used as Underlying or, as the case may be, Basket Component may also be affected by regulatory guidance and reform or changes in policy at national, as well as at international level. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the London Interbank Offered Rate ("**LIBOR**") benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. This may, in particular, lead to a substitution of LIBOR as Underlying or, as the case may be, Basket Component in accordance with the Conditions of the Securities. Further national or international regulatory reforms may have other effects which are not foreseeable at present. Furthermore, in March 2017, the European Money Markets Institute (the "**EMMI**") (formerly EURIBOR-EBF) published a position paper referring to certain proposed reforms to EURIBOR, which reforms aim to clarify the EURIBOR specification, to develop a transaction-based methodology for EURIBOR and to align the relevant methodology with the Benchmark Regulation, the IOSCO Principles for Financial Benchmarks and other regulatory recommendations. EMMI has since strengthened its governance framework and has developed a hybrid methodology for EURIBOR. On 28 November 2019, EMMI confirmed it has completed the transitioning of the panel banks from the quote-based EURIBOR methodology to the hybrid methodology.

More generally, any of the above changes or any other consequential changes to LIBOR, EURIBOR, or any other Benchmark as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks. The disappearance of a Benchmark or changes in the manner of administration of a Benchmark could result in adjustments to the Conditions of the Securities, early redemption or termination, subject to discretionary valuation by the Calculation Agent, delisting or other consequences in relation to Securities linked to such Benchmark. In addition, fallback provisions specified in the Conditions of the Securities may apply or the Issuer may adjust the Conditions of the Securities in the event a Benchmark materially changes or ceases to be provided in order to comply with the provisions of the Benchmark Regulation. Any such consequence could have a material adverse effect on the value, volatility of and return on any Securities based on or linked to a Benchmark. Potential investors should be aware that each of these changes may have a material adverse effect on the level or availability of the Benchmark and consequently on the value of the Securities.

When a substitute (such substitute rate or index a "Substitute Reference") is determined by the Calculation Agent (the Calculation Agent in such capacity shall be referred to as the "Substitute Determination Agent") in accordance with

the fall-back provisions applicable to such Securities, the Substitute Determination Agent may be considered an 'administrator' under the Benchmark Regulation. This is the case if it is considered to be in control over the provision of the Substitute Reference and/or the determined rate of interest on the basis of the Substitute Reference and any adjustments made thereto by the Substitute Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario. This would mean that the Substitute Determination Agent (i) administers the arrangements for determining such rate, (ii) collects, analyses, or processes input data for the purposes of determining such rate and (iii) determines such rate through the application of a method of calculation or by an assessment of input data for that purpose. The Substitute Determination Agent determines at its reasonable discretion, after having made appropriate adjustments, which Substitute Reference 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") and to replace the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, the affected Basket Component by 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 the Conditions. See *"III 2.4 Specific risks related to Potential Adjustment Events, Replacement Events and other adjustments of variables"* for the risk associated with the replacement of a Benchmark. A Termination Event occurs if the Substitute Determination Agent is not able to determine a Substitute Reference. The Issuer shall in the case of the occurrence of a Termination Event, be entitled to terminate and redeem all but not some of the Securities by giving notice to the Securityholders in accordance with § 14 of the Conditions. Such termination shall become effective at the time of the notice in accordance with § 14 of the Conditions or at the time indicated in the notice. See *"III 2.2 Specific risks related to reinvestment following the termination and early redemption of the Securities"* and *"III 2.3 Specific risks related to reinvestment following the termination and early redemption of the Securities"* for the risks associated with a Termination Event. Furthermore, for the Substitute Determination Agent to be considered an 'administrator' under the Benchmark Regulation, the Substitute Rate and/or the determined rate of interest on the basis of the Substitute Rate and any adjustments made thereto by the Substitute Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario should be a benchmark (index) within the meaning of the Benchmark Regulation. This may be the case if the Substitute Rate and/or the determined rate of interest on the basis of the Substitute Rate and any adjustments made thereto by the Substitute Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario, is published or made available to the public and regularly determined by the application of a method of calculation or by an assessment, and on the basis of certain values or surveys. The Benchmark Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorized, recognized or endorsed, as applicable, in accordance with the Benchmark Regulation. There is a risk that administrators (which may include the Substitute Determination Agent in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorization, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark.

1.4 Concentration risk

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 disproportionately negative manner. Such negative development could lead to a partial or total loss of the invested capital.

Similarly, the *non exchange traded fund* or *ETF* whose fund units are 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 or ETF 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 or ETFs focusing their investments on certain asset classes such as commodities. Funds or 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 (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 or 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 used as the Underlying or, as the case may be, a Basket Component.

1.5 Risks associated with Underlyings 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. Currencies of an emerging market jurisdiction may also be more volatile.

1.6 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 whole instead of the performance of a single Underlying.

Investors should note that the risks described below are particular to the use of a basket as the Underlying and do not apply where the Underlying is not a basket but a single asset. A particular asset may be used as a single Underlying or as a Basket Component but these risks are only relevant if this particular asset is used as a Basket Component.

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. There can be a significant adverse effect on the calculation or specification of the redemption amount if the performance of one or more Basket Components

comprised in the Basket on which the calculation or specification of the redemption amount is based, has deteriorated significantly.

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.

1.7 Specific risks related to 24-hour trading in currency exchange rates and precious metals or commodities

In cases of currency exchange rates and precious metals or commodities 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, the Calculation Agent or the Manager. This means that potential investors could suffer a related loss of some or all of the invested capital outside of the trading hours of the Securities.

1.8 Limited supervision of funds

ETFs or non exchange traded 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 any fund Units used as the Underlying or, as the case may be, a Basket Component, and, consequently, of the Securities.

2. Material risks related to a specific type of Underlying: Shares

2.1 Specific risks related to investors having 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. The Issuer and any of its affiliates may choose not to hold the shares or any derivatives contracts linked to the shares used as Underlying or, as the case may be, a Basket Component. Neither the Issuer nor any of its affiliates is restricted from selling, pledging or otherwise conveying all right, title and interest in any shares or any derivatives contracts linked to the shares by virtue solely of it having issued the Securities.

Further, in connection with all payments in respect of the Securities, the Securityholders are exposed solely to the credit risk of the Issuer and have no recourse to any underlying assets.

3. Material risks related to a specific type of Underlying: precious metals or commodities

3.1 Impact of cartels and regulatory changes on prices

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.

3.2 Risk related to 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.

3.3 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.

4. Material risks related to a specific type of Underlying: index

4.1 The exercise of directions by the index sponsor with respect to the index may have negative consequences for the investors in the Securities

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 total or partial loss of the invested capital.

In accordance with the relevant index rules, the index sponsor may be entitled to make changes to the composition or calculation of the index, to permanently discontinue the calculation and publication 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.

Potential investors in the Securities should furthermore be aware that the Issuer is in case that the calculation and/or publication of any index used as the Underlying or as the case may be, a Basket Component 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. This could result in a partial or total loss of the invested capital.

4.2 The basis of calculating the price of the Underlying may change during the term of the Securities and this may negatively affect the market value of the Securities

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.

4.3 Delayed updates on index composition may negatively affect calculations of amounts payable under the Securities

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 amounts payable under the Securities. The delay may be substantial, may under certain circumstances last several months and the calculation of amounts payable under the Securities may be negatively affected.

5. Material risks related to a specific type of Underlying: non-exchange traded fund

5.1 Risks related to illiquid investments

The fund whose fund units comprise the Underlying or, as the case may be, a Basket Component 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 units used as the Underlying or, as the case may be, a Basket Component and thus of the Securities and could even lead to partial or total loss of the invested capital.

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.

5.2 Delayed publication of the net asset value may have a disadvantageous effect on the value of the Securities

It may be possible in certain situations that the publication of the net asset value by a fund whose fund units are used as the Underlying or, as the case may be, a Basket Component 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, potentially even leading to partial or total loss of the invested capital.

5.3 Liquidation of a fund may lead to modification of conditions or premature termination of the Securities

There is the risk that a fund whose fund units are used as the Underlying or, as the case may be, a Basket Component 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.

5.4 Risks related to markets with limited legal certainty

The fund whose fund units are 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 unpredictable governmental measures, which may entail a loss in the fund's value.

5.5 Performance of the fund underlying the Securities is depend on investment manager

The performance of the fund whose fund units are 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.

5.6 Risks related to the fund management; Conflicts of interest

There is the risk that the fund manager or the investment advisor of the fund whose fund units are used as the Underlying or, as the case may be, a Basket Component will make wrong decisions in connection with investments by the fund. There even is a risk that the fund manager or the investment advisor of the fund whose fund units are used as the Underlying or, as the case may be, a Basket Component will make decisions to the detriment of the fund. There is furthermore the risk that the fund manager or the investment advisor violates the law or agreed investment strategies. Moreover, the fund manager or the investment advisor can act illegally, for example, by embezzling assets of the investment fund or violating provisions on market abuse. This can have a substantial, adverse impact on the value of the fund whose fund units are used as the Underlying or, as the case may be, a Basket Component. In the operation of the fund whose fund units are 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 example, persons involved in the fund management or advisory activities in relation to the fund may also act at the same time for companies, which they recommend for investment by the fund. Any of these risks related to the fund management may have a material adverse effect on the value of the fund whose fund units are used as the Underlying or, as the case may be, a Basket Component and, consequently, also on the value of the Securities.

5.7 Risks related to fees on different levels

Fees charged by the fund whose fund units are used as the Underlying or, as the case may be, a Basket Component, may have a significant negative impact on the value of such 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. This could exacerbate partial losses of the invested capital and, in extreme circumstances, even result in total loss of the invested capital.

6. Material risks related to a specific type of Underlying: exchange traded fund

6.1 Risk of delisting or illiquidity

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. There is the risk that such admission or listing will not 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. Investors should be aware that if a Fund Unit is delisted or becomes illiquid, that could have an adverse effect on the value of the Securities and could lead to partial or total loss of the invested capital.

6.2 Risks related to the pricing of Fund Units

The price of any Fund Units 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, being the so-called net asset value. Any negative performance or losses of the securities or other investments made by the ETF 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 ETF and a decline in the value of the Fund Units used as the Underlying or, as the case may be, a Basket Component. Even a broad spread of its investments and a strong diversification of the ETF'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.

6.3 Risks related to the replication of the performance of a benchmark and tracking errors

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

For the purpose of tracking a ETF-Benchmark, ETFs can use full replication and invest directly in all components comprised in the ETF-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 ETF-Benchmark. It cannot be excluded that the performance of the ETF differs from the performance of the ETF-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 ETF-Benchmark and its components. In case that the underlying ETF-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 any Fund Units used as the Underlying or, as the case may be, a Basket Component and, therefore the performance of the Securities.

Tracking an ETF-Benchmark typically entails further risks:

- An ETF using a full replication technique for tracking the performance of the ETF-Benchmark may not be able to acquire all components of that ETF-Benchmark or sell them at reasonable prices. This can affect the ETF's ability to replicate the ETF-Benchmark and may have a negative effect on the ETF's overall performance.
- ETFs replicating the ETF-Benchmark using sampling techniques (i.e. not using full replication and without using swaps) may create portfolios of assets which are not ETF-Benchmark components at all or do only

comprise some components of the ETF-Benchmark. Therefore, the risk profile of such ETF is not necessarily consistent with the risk profile of the ETF-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 ETF-Benchmark (leverage effect).

Therefore, potential investors should be aware that an ETF Constituent may not perfectly track the relevant Benchmark. Accordingly, even if the value of the relevant ETF-Benchmark increases, it is possible that the value of the corresponding Fund Unit used as the Underlying or, as the case may be, a Basket Component decreases. This could lead to an overall decrease in the value of the Securities and to partial or total loss of the invested capital.

6.4 Risks related to potential conflicts of interest of person involved in the fund management or advisory activities in relation to the ETF

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.

6.5 Risks related to fees on different levels

Fees charged by the ETF may have a significant negative impact on the value of any Fund Units used as the Underlying or, as the case may be, a Basket Component and the net asset value of the ETF. Fees charged in relation to an ETF can be incurred on different levels. Usually fees, e.g. 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, on the value of the corresponding Fund Units used as the Underlying or, as the case may be, a Basket Component. This could lead to an overall decrease in the value of the Securities and to partial or total loss of the invested capital.

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 ETF-Benchmark, performance fees might be triggered even though the overall fund performance is negative (for example where the ETF-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 partial or total loss of the invested capital. Such fees could therefore increase the loss suffered by an investor in the Securities.

6.6 Liquidity risks

ETFs and Fund Units may be less liquid than the individual components of the relevant ETF-Benchmark. Consequently, in case of an early termination of the ETF, any Fund Units used as the Underlying or, as the case may be, a Basket Component at such time may be more difficult to realise than if the Securities were linked directly to such individual components. In certain circumstances, it may only be possible to realise such Fund Units used as the Underlying or, as the case may be, a Basket Component at a loss. This could lead to an overall decrease in the value of the Securities and to partial or total loss of the invested capital.

7. Material risks related to a specific type of Underlying: futures contract

7.1 Risk that spot price of a futures contract used as Underlying is wrongly regarded by an investor as indicative of the value of the Securities

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 contracts, however, are normally traded at a discount or premium to the spot prices of their underlying.

Futures prices can differ substantially from the spot price of the underlying financial instrument (e.g. shares, indices, interest rates, currencies) or underlying commodity and precious metal (e.g. oil, wheat, sugar, gold, silver). 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 such case, investors could suffer partial or total loss of the invested capital.

7.2 Risks related to a Roll-over

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 a case, the Issuer will replace any expired futures contracts used as the Underlying or, as the case may be, a Basket Component by futures contracts which - except for their expiration date, which will occur on a later date - has the same contract specifications as the initial futures contracts used as the Underlying or, as the case may be, a Basket Component (the "**Roll-over**"). Such a Roll-over can be repeated several times.

The prices of the longer-term and the shorter-term futures contracts 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 contracts to be exchanged in a Roll-over (so-called contango), the number of futures contracts held is reduced with such Roll-over. Conversely, if the prices of short-term futures contracts are higher (so-called backwardation), the number of futures contracts held is increased with such Roll-over (without taking into account roll-over expenses). In addition, expenses for the Roll-over itself are incurred. This could result in a worse performance of the Securities overall and, therefore, in lower returns realised by Securityholders.

7.3 Risks related to the replacement or termination of future contracts

If it is impossible to replace an expiring futures contract used as the Underlying or, as the case may be, a Basket Component 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 used as the Underlying or, as the case may be, a Basket Component or termination of the Securities by the Issuer. Therefore, the Securityholder cannot rely on participating in the performance of the original futures contract used as the Underlying or, as the case may be, a Basket Component throughout the entire term of the Securities. Moreover, any replacement or termination

of the original futures contracts used as the Underlying or, as the case may be, a Basket Component may reduce the value of the Securities and of any amounts payable under the Securities to the Securityholders.

3. IMPORTANT INFORMATION

1. Important notice

This document constitutes a Base Prospectus according to Article 8(1) of the Prospectus Regulation. This Base Prospectus has been approved by the AFM as competent authority under the Prospectus Regulation on 8 June 2021. The AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Base Prospectus shall be valid for use only by the Issuer or others who have obtained the Issuer's consent for a period of up to 12 months after its approval by the AFM, and shall expire on 8 June 2022, at the latest. The obligation to supplement this Base Prospectus, in the event of significant new factors, material mistakes or material inaccuracies only, shall cease to apply upon the expiry of the validity period of this Base Prospectus.

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 Prospectus Regulation, 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 European Economic Area, 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 a Relevant Member State. Nobody may use this Base Prospectus or any Final Terms for the purpose of an offer or solicitation in any jurisdiction outside the European Economic Area. 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, any Final Terms and any Issue Specific Summary and declares that the information contained therein 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 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 Prospectus Regulation, 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 audited consolidated and company financial statements for the financial year ended 31 December 2020 included in the Dutch language version of its annual report 2020 ("**Annual Report 2020**") on pages 28 – 102 as well as the independent auditor's report Deloitte Accountants B.V. included in the Annual Report 2020 on pages 103 to 108. See: <https://www.binck.com/docs/librariesprovider5/jaarverslagen/annual-report-binckbank-2020---final.pdf>;
- (ii) the Issuer's audited consolidated and company financial statements for the financial year ended 31 December 2019 included in the Dutch language version of its annual report 2019 ("**Annual Report 2019**") on pages 32 - 113 as well as the independent auditor's report Deloitte Accountants B.V. included in the Annual Report 2019 on pages 114 to 119. On page 117 of the independent auditor's report an emphasis of matter was included in relation to Covid-19. See: <https://www.binck.com/docs/librariesprovider5/jaarverslagen/binckbank-annual-report-2019--eng-final.pdf>;
- (iii) the chapters titled "Conditions of the Securities" and "Form of Final Terms" on
 - a. pages 61 up to and including 171 of the base prospectus of the Issuer for the issue of Turbo's and Turbo's XL, dated 8 June 2020 (the "**2020 Conditions & Final Terms**"). See: https://turbos.binck.com/docs/default-source/default-document-library/20200608-base-prospectus590126729b466b75b8fbff0000ad6a8c.pdf?sfvrsn=35474d8b_0;
 - b. pages 88 up to and including 197 of the base prospectus of the Issuer for the issue of Turbo's and Turbo's XL, dated 7 June 2019 (the "**2019 Conditions & Final Terms**"). See: https://turbos.binck.com/docs/default-source/documents/20190607-base-prospectus.pdf?sfvrsn=c1264f8b_2;
 - c. pages 88 up to and including 197 of the base prospectus of the Issuer for the issue of Turbo's and Turbo's XL, dated 7 June 2018 (the "**2018 Conditions & Final Terms**"). See: https://turbos.binck.com/docs/default-source/documents/20180607-base-prospectus.pdf?sfvrsn=4e18728b_4;
 - d. pages 80 up to and including 186 of the base prospectus of the Issuer for the issue of Turbo's and Turbo's XL, dated 7 June 2017 (the "**2017 Conditions & Final Terms**"). See: https://turbos.binck.com/docs/default-source/documents/20170607-base-prospectus.pdf?sfvrsn=a398768b_5;
 - e. pages 76 up to and including 181 of the base prospectus of the Issuer for the issue of Turbo's and Turbo's XL, dated 10 June 2016 (the "**2016 Conditions & Final Terms**"). See: https://turbos.binck.com/docs/default-source/documents/20160610-base-prospectus.pdf?sfvrsn=4a02728b_4;
 - f. In "Conditions of the Securities", Subsection 1 (Structure and Language of the Conditions of the Securities), on page 76 of the 2016 Conditions & Final Terms, the following paragraphs shall be deemed to be incorporated in and form part of the above mentioned Section:

To the extent applicable, the Issuer undertakes to comply with Book VI of the Belgian Code of Economic Law in respect of the Securities issued under the Base Prospectus and placed in the framework of a public offer in Belgium. For this purpose, a public offer has the meaning set forth in Article 2, d) of Regulation 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market juncto Article 4,2° of the Belgian Act of 11 July 2018 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market.

In accordance with Articles VI.82 to VI.84 of the Belgian Code of Economic Law, except in the case of a force majeure event, the Issuer may not unilaterally modify the characteristics of a product if it concerns an essential feature of the product. The redemption features of the Securities provided by Section 6 are only possible upon a decision of the Issuer as a consequence of a force majeure event or with compensation.

- (iv) the Issuer's articles of association. See: [https://www.binck.com/docs/librariesprovider5/shareholder-meetings/2019/190925--binckbank_nv_-_amendment_articles_of_association_\(post_delisting\)0ea506cd219e61cdbc43ff0100e84d35.pdf?sfvrsn=da3b6735_2](https://www.binck.com/docs/librariesprovider5/shareholder-meetings/2019/190925--binckbank_nv_-_amendment_articles_of_association_(post_delisting)0ea506cd219e61cdbc43ff0100e84d35.pdf?sfvrsn=da3b6735_2)

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. The non-incorporated parts (where only parts of a document are incorporated by reference) are either not relevant for investors or covered elsewhere in the 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 and UBS Switzerland 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, UBS Switzerland AG acts as Paying Agent, Settlement Bank and Safekeeping Bank.

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. **History and Corporate Organization**

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. LEI: 7245006VSP18FWN4DW03. Website: www.turbos.binck.com. The information on the websites to which a hyperlink has been included in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinized or approved by the AFM.

BinckBank operates under the commercial names Binck, BinckBank, BinckBank N.V., Binck Fundcoach, Binck Pensioen and Binck Forward.

The objects of Binckbank can be found in article 3 of its articles of association and are: conducting the banking business of a credit institution (*bank*) by taking deposits or other repayable funds from the public and granting credits for its own account; conducting the business of an investment firm (*beleggingsonderneming*) by: (a) providing investment services, including (i) the reception and transmission of orders in relation to one or more financial instruments, (ii) the execution of orders on behalf of clients, (iii) portfolio management and (iv) investment advice; (b) dealing on own account; and (c) providing safekeeping and administration services with respect to financial instruments and for the account of clients, including custodianship and related services such as cash/collateral management, as well as to participate in, to manage and to finance other enterprises and companies, to provide security for the debts of third parties and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

The authorised share capital of Binckbank is ten million euros (EUR 10,000,000). Binckbank's authorised share capital is divided into sixty-six million eight hundred nine thousand fifty-nine (66,809,059) shares with a nominal value of ten euro cents (EUR 0.10) each. Binckbank's issued share capital is EUR 6,681,000 (as of 31 December 2020). All issued shares have been fully paid up.

2. **Introduction**

BinckBank N.V. is an online bank for investors. As from August 2019, BinckBank is part of the Saxo Bank Group ("**Saxo Bank**", and together with Binckbank "**the Group**"). Saxo Bank offers its own direct clients in more than 170 countries access to trading and investment in global capital markets across asset classes. Saxo Bank also services banks, brokers, independent advisors and asset managers, leveraging Saxo Bank's technology to efficiently give their end clients a state-of-the art investment experience. Saxo Bank delivers "Banking-as-a-Service" and "Software-as-a-Service", supporting the entire value chain of investing in global capital markets, to a wide range of wholesale partners. BinckBank operates from offices in the Netherlands, Belgium, France and Italy and services both direct clients and professional partners, such as asset managers.

Vision, mission, strategy

Since joining forces with Saxo Bank, BinckBank has embraced and committed to the vision, mission and strategic direction of Saxo Bank. The Group's vision is to enable people to fulfil their financial aspirations and to make an impact. BinckBank and Saxo Bank exist to democratise trading and investment. While it is BinckBank and Saxo Bank's business to facilitate access to global capital markets for traders, investors, banks, brokers, independent advisors and asset managers, BinckBank and Saxo Bank see it as their ethical duty to educate and empower every human being who wants to navigate their own financial destiny. Making sense of financial markets is too important to be a privilege that belongs exclusively to individuals or institutions with specific financial expertise. BinckBank and Saxo Bank believe that every human being deserves to be enlightened while given the opportunity to act. This is why it has been BinckBank and Saxo Bank's quest to level the playing field and create equal opportunities.

BinckBank and Saxo Bank see it as their mission to constantly innovate and improve their client experience, so that clients can act in a timely, relevant and informed manner in local and global financial markets.

The overarching goal of the strategy is to have ‘more happy and active clients cheaper, whilst we reduce cost and complexity’. Five key supporting objectives have been defined for the coming three years by Saxo Bank. These objectives are embraced by BinckBank and are as follows:

- Deliver a world class client experience, enabling clients to act in a timely and relevant manner, with sound money making logic.
- Become the preferred provider for self-directed and delegating (wealth/asset management) investors in selected geographies.
- Regain position as global leading provider focusing on active traders.
- Become the preferred provider for banks, brokers, independent advisors and asset managers, selling BaaS and SaaS in selected geographies.
- Develop people, processes, products, platforms, technology, and the use of data to drive scale, flexibility and agility to meet objectives for traders, investors, banks, brokers, independent advisors and asset managers while managing risk and compliance prudently.

Core values

At BinckBank we commit to Saxo Bank values. BinckBank therefore pursues rationality as a guiding principle in all decision-making. Only when enlightened with rational knowledge and skills can a human be truly free and independent. And only when independence prevails, intellectually and physically, can we develop an integrity that ensures as little distance as possible between our commitments and our actions. And because BinckBank believes that every win-win relationship starts and ends with honesty, we will always go with the truth, however consuming or unpleasant it might be. Honesty creates transparency which fosters justice for those who deserve to be celebrated and for those who need to be guided. Since BinckBank does not believe in entitlement, what matters is not our past but its productivity in democratising trading and investment. And when BinckBank grows while breathing through the virtues of rationality, independence, integrity, honesty, justice and productivity, we will carry ourselves with pride.

BinckBank will always aspire to keep every trade and investment as transparent, seamless and cost efficient as possible. Everywhere, all the time. Change is the only constant in our relentless pursuit to continuously improve the client experience. The better BinckBank becomes at democratising trading and investment, the better BinckBank becomes at creating conditions for win-win relationships with our clients, partners, employees and owners.

3. Activities

3.1 The Netherlands

Zelf Beleggen (personal investment)

‘Zelf Beleggen’ is investing at competitive rates with a smart app and user-friendly platform. Customers invest themselves, but support is close at hand. Successful investing starts with smart and user-friendly platforms. BinckBank’s award-winning website and app are secure. Invest on the main stock exchanges in eighteen countries. From shares, bonds, and investment funds to turbos and options. Tools and functionalities, like ‘Marktverkenner’ (Market Explorer) and our many other smart innovations, make life just that little bit easier. And if customers cannot find a solution, our Customer Service & Order Desk is ready to lend them a helping hand. In this way, customers are always in control of their investments.

Fonds Beleggen (fund investment)

With ‘Fondsbeleggen’, BinckBank gives customers the opportunity to perform their own transactions in investment funds. And with ‘Binck Fundcoach’, customers can build up their own assets – with investment funds and exchange-traded funds (ETFs). These instruments are particularly suitable for this purpose. Customers can invest monthly without any transaction costs. Within ‘Fondsbeleggen’, BinckBank allows customers to choose to invest in and contribute towards a better future with a wide choice of green investment funds and ETFs.

Laten Beleggen (invest for me)

‘Laten Beleggen’ means outsourcing your portfolio management to BinckBank. We then navigate the customer, to the most appropriate service, based on personal wishes, characteristics, investment goal, and expected risk and return. Under ‘Laten Beleggen’, we offer the following services: ‘Binck Forward’ for asset growth with the objectives specified by the customer; ‘Binck Comfort’ for both asset growth and preservation with more rigorous restrictions on investment risk; and ‘Binck Select’, with a focus on capital growth or preservation using an asymmetric investment model.

Binck Pensioenbeleggen (Binck Pension Investment)

‘Binck Pensioen’ is aimed at asset growth to supplement retirement benefits, taking specific tax regulations into consideration. Investments are made worldwide and optimally diversified in index funds. The fund mix depends on the period remaining until retirement date, personal circumstances, and the indicated risk appetite. BinckBank reduces the risk profile in the investments as pension date approaches.

Knowledge & Inspiration

To support customers in achieving their financial independence, BinckBank offers investor education facilities. The Binck Academy was launched to help investors achieve their financial ambitions and make sensible investment decisions. Because investing and asset accumulation can be very simple, but that does not mean that it is easy. This is done with webinars on wealth creation, trading and other financial subjects, tutorials on turbos, options or technical analysis, investment meetings, and the publication of articles and white papers on investing. We also regularly try to inspire customers with trading ideas, investment opportunities, trends, and the facts behind the news.

Integration with Saxo Bank

BinckBank aspires to migrate all BinckBank clients in the Netherlands to Saxo platforms and services in 2021.

3.2 Belgium

BinckBank is a well established player in the Belgian market for online investment platforms. BinckBank has been active in Belgium for more than 15 years. Since 2017, BinckBank has won the "Beste Beleggingsbank" award by Spaargids.be every year. In the last years BinckBank Belgium concentrated on further growth with a strong focus on customer service and expanding the product offering.

BinckBank has identified a growing demand for managed investing. After ten years of execution-only service via the platform, BinckBank Belgium launched discretionary asset management “Laten Beleggen” at the end of 2016. For that reason a new asset management product (Binck Laten Beleggen) was launched in Belgium at the end of 2016. In recent years, BinckBank worked on boosting this offering for the Belgian market.

Investor education is an important topic for BinckBank. The Binck Academy highlighted this objective through an extensive and updated offering of live webinars and other initiatives. BinckBank Belgium also obtains information and conducts enquiries among all customers using updated online questionnaires to determine the suitability of a product.

BinckBank aspires to migrate all BinckBank clients in Belgium to Saxo platforms and services in 2021.

3.3 France

BinckBank France offers online trading and saving services. In November 2020, all the BinckBank activities in France were successfully migrated to the Saxo infrastructure. Following the migration, the BinckBank brand was replaced by the Saxo brand in France. Already before the migration, a new SaxoInvestor+ platform was developed which closed proposition-gaps by expanding the universe of trading instruments with listed warrants, turbo’s and certificates on Euronext.

Saxo Bank A/S had a subsidiary in France, Saxo Banque France, with its own banking license. At the end of March 2021, Saxo Banque France, the disappearing entity, was merged with BinckBank N.V., the surviving entity. As a consequence, the banking license of Saxo Banque France is withdrawn. As a consequence of the merger, the regulatory framework Saxo Group is exposed to is further simplified, which contributes to a further reduce of cost and complexity at a group level. The activities of the BinckBank France branch and (former) Saxo Banque France are now carried out from

BinckBank's French branch. As a result of the merger BinckBank the funds entrusted increased by approximately EUR 153 million. BinckBank expects to have a yearly increase of the net result between 3-5 percent as a result of the merger.

3.4 Italy

Binckbank Italy offers online trading services. Banca Generali and Saxo Bank have agreed on an exclusive partnership for the provision of online trading and digital services to Italian clients based on Saxo Bank's technology. In this light the activities that BinckBank carries out in Italy will be sold to BGSaxo SIM and Banca Generali by means of an asset liability transaction. BinckBank, Saxo Bank and Banca Generali are now making the necessary contractual preparations to facilitate the client transfer in the course of 2021.

3.5 Spain

In order to further streamline its business operations and to reduce cost and complexity, BinckBank decided to close its Spanish branch as of 31 December 2020. The necessary notifications have been submitted to the Dutch and Spanish regulators. The business activities of the Spanish branch were transferred to the Dutch office.

4. Trend information and recent events

Financial Highlights

BinckBank reported a consolidated net result of € 66.2 million. The net result was significantly higher than the result of € 16.1 million recorded in 2019, mainly because the rise of volatility in the financial markets due to the COVID-19 situation.

The operating expenses decreased in 2020, mainly as a result of synergy effects following the integration with Saxo Bank. The cost-income ratio for the year came down to 50% (2019: 83%).

The capital position of BinckBank improved and is reflected by a capital ratio of 73.6% (2019: 46.4%) and a leverage ratio of 5.9% (2019: 5.6%) retaining a comfortable buffer over and above the capital requirements imposed by our regulators.

Human Resources

As per year end 2020 BinckBank has 427 FTEs located in the Netherlands, Belgium, France, Italy and Spain. The acquisition by Saxo Bank in 2019, as announced at the time of the acquisition, has consequences for BinckBank employees. Synergies realised during the integration process result in job loss and redundancies. The works council, management and HR, together with managers from both organisations, will continue to focus on integration, whereby the continuity of the business is the starting point. In 2020 the first group of employees were made redundant in accordance with the agreed social plan. The smooth running of the redundancy process and a focus on retaining employees are important points of attention.

Brand Positioning and Platform

Following the migration of BinckBank's French clients to the Saxo platforms, the BinckBank brand is replaced by the Saxo brand in France. BinckBank clients in Belgium and the Netherlands will be migrated to the Saxo Bank platform and services in the near future. As a consequence, the BinckBank brand will also be replaced by the Saxo Bank brand in Belgium and the Netherlands. In 2021 BinckBank will start an extensive branding campaign to increase awareness for the Saxo brand and build trust.

Liquidity management

BinckBank adopts a prudent liquidity policy designed to ensure that customers' demand for their cash can be met at all times. There were no materially significant liquidity incidents in the reporting year 2020.

Liquidity management in BinckBank covers short-term including intraday liquidity management as well as long-term funding management. In order to mitigate liquidity risk, the Bank monitors its liquidity position closely according to the defined risk appetite minimum levels of required liquidity. BinckBank furthermore has a very strong liquidity and funding position.

One of the most important elements of BinckBank's approach to liquidity risk management is maintaining stakeholder confidence in BinckBank. All the aspects of the liquidity risk and its management within BinckBank is defined in the Internal Liquidity Adequacy Assessment process (ILAAP), which is updated annually and evaluated by the supervisory authority.

Sale of the Mortgage Portfolio

BinckBank sold its mortgage portfolios to Obvion and Achmea Bank. The accommodating legal arrangements were finalised in Q3/Q4 2020. The sales proceeds following the closing of the transaction have been invested by BinckBank in accordance with the amended investment mandate.

Dividend Policy

On 16 December 2020, the European Central Bank ("ECB") published a recommendation (ECB/2020/62) to credit institutions on dividend distributions during the COVID-19 pandemic. The ECB recommends that banks exercise extreme prudence on dividends and share buy-backs. They should consider not distributing any cash dividends or conducting share buy-backs, or limiting such distributions, until 30 September 2021. The ECB calls for extreme prudence in the distribution policies and practices of credit institutions. Therefore, the ECB sees the need to encourage credit institutions to continue to refrain from making dividend distributions and share buybacks. In any event, it is of the utmost importance that credit institutions in their deliberations on dividend distributions and share buy-backs should be guided by their internal capital generation capacity viewed on a forward-looking basis, and the upcoming impact of the economic fallout on the quality of their exposures and capital. In addition, the ECB generally considers that it would not be prudent for those credit institutions in those deliberations to consider making a distribution and share buy-backs amounting to more than 15% of their accumulated profit for the financial years 2019 and 2020, or more than 20 basis points in terms of the Common Equity Tier 1 ratio, whichever is lower. The ECB recommendation will be embedded in BinckBank's dividend decision making process for 2020.

Basel IV/CRD IV/EU Banking Reforms

Regulatory requirements with respect to capital adequacy and liquidity, as proposed by the Basel Committee on Banking Supervision (the "**Basel Committee**") and being implemented in the European Union through, among others, the CRD IV Directive and the CRR, as these are amended from time to time. These requirements are subject to ongoing change, and are expected to become more stringent. This is especially due to the implementation and entry into force of the change to CRD IV included in the EU banking package adopted in April 2019 (the "**EU Banking Reforms**") and the finalised Basel III reforms as published on 7 December 2017 (the "**Basel III Reforms**") (informally referred to as Basel IV). In June 2019 the final Capital Requirement Regulation 2019/876 ("**CRR2**") was published which amends the existing Regulation 575/2013. The revised regulation will come into effect in June 2021 and will complete important parts of the Basel III Reforms. BinckBank has already been preparing for most of the coming new rules. The remaining

parts of the Basel III Reforms were originally to be applied by 1 January 2022, but this has been moved back to 1 January 2023 as a COVID-19 pandemic response by the Basel Committee's oversight body. The timing of the EU-implementation (referred to as CRR3/CRD6) is expected to follow the Basel date but may nevertheless deviate.

IASB

The Issuer's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) - including International Accounting Standards (IAS) and Interpretations - as adopted by the European Union (hereafter EU). The IFRS guidelines are periodically revised or expanded.

It is possible that future accounting standards which the Issuer is required to adopt, or as a result of choices made by the Issuer, could change the current accounting treatment that applies to its consolidated financial statements and that such changes could have a material adverse effect on the Issuer's reported results of operations and financial condition and may have a corresponding impact on its capital ratios.

The new standards and amendments to standards that took effect in the financial year beginning on 1 January 2020 had no material impact on the financial position or results of BinckBank.

Insofar they are currently known, BinckBank does not expect that the future adoption of new standards, amendments of standards and interpretations that have not yet taken effect or have not yet been ratified by the European Union will have a material impact on the financial statements of BinckBank in future periods.

5. Legal structure of the BinckBank leg of the Saxo Bank group

BinckBank is a public limited company. BinckBank adopted a two-tier board structure in 2012. BinckBank has one Dutch subsidiary and branches in Belgium, France and Italy. 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 leg of the Saxo Bank group as of the date of this Base Prospectus:



6. Major shareholders

Saxo Bank A/S acquired all shares in BinckBank and is currently the sole direct shareholder of BinckBank.

7. Executive Board

Members

The Executive Board of BinckBank currently has two members. The business address of all members of the Executive Board is Barbara Strozilaan 310, 1083 HN Amsterdam, the Netherlands.

Vincent Germyns, executive director and CEO (1973 – Belgian nationality)

Vincent has been a member of the board of BinckBank since 22 April 2014. Vincent was reappointed by the supervisory board during the general meeting of 24 April 2018. The supervisory board officially appointed him as chairman of the executive board of BinckBank on 11 June 2015. During his career at BinckBank Vincent has headed BinckBank's international expansion. He was responsible for the start-up of the Belgian branch and for the management of all branches abroad. Vincent's education included studies at the Royal Military Academy (Brussels - Belgium) and the KU Leuven (Belgium). Earlier on in his career he worked at KBC Asset Management in Belgium.

Liesbeth Sinke, executive director and CFRO (1968 – Dutch nationality)

Liesbeth has been member of the board of Binckbankc since 24 April 2020. Liesbeth was appointed by the supervisory board during the general meeting of 24 April 2020. The supervisory board officially appointed her as chief financial risk officer. Liesbeth has 27 years of work experience in the financial sector, of which 10-15 in executive positions. Liesbeth has an Msc in Economics, a post-graduate for Register Controller and followed an advanced management program at INSEAD. Liesbeth started her career at ABN AMRO. Thereafter she has worked for ABAB Accountants, Aon, Marsh Netherlands, Nationale Nederlanden and MN. At Marsh Netherlands, Nationale Nederlanden and MN she fulfilled the role of CFO.

Conflicts of interest

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.

8. Supervisory Board

Members

Currently, the composition of the supervisory board is as follows:

- J.W.T. van der Steen (Chairman)
- J.G. Princen
- S. Kyhl
- S. Blaafalk
- F. Reisbøl

S. Blaafalk and S. Kyhl are employed by major shareholder Saxo Bank. This means that a majority of the members of the Supervisory Board, namely three of the five members, are not employed by Saxo Bank.

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

John van der Steen

(1954 – Dutch nationality)

Mr. J.W.T. van der Steen is an independent member of the Supervisory Board and was appointed at the annual general meeting on 24 April 2018 for a term of four years. At the end of 2016 he was appointed executive director of Stadhold Insurances Luxembourg S.A. From 2010 to 2014 Mr. Van der Steen was chairman of Global Accountants at Aon and also chairman of the supervisory board of Aon Switzerland, Germany, Norway and Belgium. Furthermore, 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, chairman of the supervisory board of DELA Coöperatie UA in Eindhoven and board member at Vereniging Aegon. At the beginning of 2015, Mr. Van der Steen was appointed as chairman of the Supervisory Board of Princess Sportsgear & Traveller B.V.

Jeroen Princen

(1965 - Dutch nationality)

Mr. J.G. Princen is an independent member of the Supervisory Board and was appointed at the extraordinary general meeting on 30 August 2018 for a term of four years. Mr. Princen is lawyer and partner at DVDW in Rotterdam and the Hague. In the period 1995 until 2007 he was a partner at the lawyer firm Ploum Lodder Princen in Rotterdam and was during approximately 10 years member of the firm's board. Mr. Princen also develops activities as supervisor in the art and cultural sector. Mr. Princen is member of the Board of the Boijmans van Beuningen Foundation and member of the Supervisory Board and Audit Committee of Stedelijk Museum in Schiedam.

Søren Kyhl

(1968 - Danish nationality)

Mr. S. Kyhl was appointed as a member of the Supervisory Board on the settlement date of Saxo Bank public offer on 16 August 2019. Mr. Kyhl is Deputy CEO (since November 2018) and Chief Operating officer (since January 2016) and member of the board of management of Saxo Bank A/S. Mr. Kyhl is responsible for daily operations and execution including building and overseeing the Saxo Bank's digital value chain and digital client experience, platforms, trading & market access, operations and data science. Mr. Kyhl has significant experience in both finance and technology and served at several senior executive positions at Danske Bank. Mr. Kyhl holds a PhD in economics from the University of Copenhagen and received executive education from INSEAD and Harvard Business School.

Steen Blaafalk

(1961 - Danish nationality)

Mr. S. Blaafalk was appointed as a member of the Supervisory Board on the settlement date of Saxo Bank public offer on 16 August 2019. Mr. Blaafalk is Chief Financial & Risk Officer (CFRO) and member of the board of management of Saxo Bank A/S. He is the global head of finance and risk operations, and as such, is responsible for all legal, compliance, finance, risk management, and client and business intelligence within Saxo Bank. Mr. Blaafalk has a long career within

the financial sector and held several senior executive positions at Danske Bank before joining Saxo Bank. Mr. Blaafalk holds an MSc in economics and EMBA, from the University of Copenhagen and SIMI respectively.

Frank Reisbøl

(1965 – Danish nationality)

Mr F. Reisbøl is an independent member of the Supervisory Board and was appointed on the settlement date of Saxo Bank public offer on 16 August 2019. Mr. Reisbøl serves as an Executive Director at the Danish asset management company Formuepleje, as well as a non-executive Director of Luxembourg based asset management company Core Capital Management S.A. Prior to joining Formuepleje, Mr. Reisbøl was managing director of Banque Carnegie Luxembourg S.A. from 2011 until February 2019. Mr. Reisbøl has significant experience in banking, finance and management and served at several senior executive positions at Banque Carnegie Luxembourg S.A., and BankInvest, a Danish asset manager. As a former member of the Audit, Compliance & Risk Management Committee of Banque Carnegie Luxembourg, Mr Reisbøl has been involved in compliance and risk management on a regular basis and has a solid knowledge of sound operational policies and processes. Mr Reisbøl furthermore has broad experience with the regulatory environment in Europe and has obtained extensive experience within relevant products, processes and risk frameworks. After being closely involved with Union Bancaire Privée's acquisition of Banque Carnegie Luxembourg, Mr Reisbøl has gained in-depth experience with merger and acquisitions processes, regulation and the integration of companies into a larger group which is valuable during the integration phase of BinckBank into Saxo Bank. Mr. Reisbøl holds a MSc in finance and economics from the Copenhagen Business School.

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 at the date of this Base Prospectus.

9. Legal and arbitration proceedings

Other than disclosed below, 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 below.

Legal proceedings concerning Fibonacci

In January 2015 BinckBank blocked the account of the Fibonacci investment association and closed positions after determining that Fibonacci had breached the licensing requirements under the DFSA. BinckBank also strongly suspected that Fibonacci was misleading its members by alleging that investments were profitable while Fibonacci suffered losses and paying out amounts as profits that could only be funded from amounts paid in by new and existing members. In the ruling of 6 March 2015 in the preliminary relief proceedings which Fibonacci had brought against BinckBank concerning BinckBank's actions, the judge found that BinckBank had no authority to close the positions in the way it did. BinckBank was required to release the account and restore Fibonacci's financial position. In the appeal which BinckBank lodged against this ruling, the Amsterdam Court of Appeal dismissed all of BinckBank's complaints. In April 2016 BinckBank received a writ of summons from Fibonacci. In the writ it is alleged that BinckBank breached a contract between BinckBank and Fibonacci and that BinckBank acted unlawfully against Fibonacci. The writ does not contain a claim for damages. According to the writ, the precise damage cannot be determined and should be assessed in follow up proceedings. In the judgment of 17 May 2017, the Amsterdam Court concluded that BinckBank acted negligently in liquidating the investment portfolio of Fibonacci and referred the calculation of damages to a separate damage assessment procedure (schadestaatprocedure) in which the size of the possible damage suffered from the sale of the investment portfolio has to be determined. In the claims procedure, amongst others the own fault and role played by Fibonacci that gave rise to BinckBank's intervention, must be considered when determining the possible damage. Both parties have appealed against the District Court's ruling at the Amsterdam Court of Appeal. BinckBank

persists in its view that Fibonacci has not suffered any damage at all. On 12 May 2020 the Amsterdam Court of Appeal rendered its judgement. All of BinckBank's appeals against the court's ruling have been rejected. The court has set aside one aspect of the reasoning of the court's ruling, but has otherwise upheld that ruling. The Court of Appeal has not been able to assess the damage and has therefore not ordered compensation for damages but referred this assessment to the damage assessment procedure, which Fibonacci will have to start. BinckBank analyzed the ruling of the Court of Appeal and concluded that there were solid grounds for an appeal brought before the Supreme Court of The Netherlands. On 11 August 2020 a statement was filed at the Supreme Court to start the proceedings. After that the parties exchanged their written briefs on the case. The opinion of the Advocate-General at the Supreme Court is expected on 18 June 2021. It is expected that the Supreme Court will give a ruling in Q3 or Q4 2021.

Legal proceedings concerning Stichting Vermogensreparatie Ad Rem

On 8 July 2013, BinckBank was held liable by a group of 19 investors, united in a foundation (Stichting Vermogensreparatie Ad Rem; the "**Foundation**"), for investment losses suffered by them amounting to 3.4 million euros to be increased with statutory interest. The investors had transferred funds to an Alex Zelf Beleggen account that a client (the "**Client**") held at BinckBank. The Client has largely lost the money on the stock exchange, trading in turbos, speeders and options and was found guilty (in first instance and appeal in criminal proceedings) of defrauding the investors. The alleged liability is based on BinckBank's alleged failure to comply with the duty of care taken by BinckBank towards third parties, namely the members of the Foundation. According to the accusation, if BinckBank had acted earlier than it did, the injured investors would have suffered no loss or less.

After a long period of silence, the Foundation repeated its reproaches in mid-2017 and headed for legal proceedings. BinckBank again rejected liability because it considers to have acted adequately by blocking the account in October 2010 because of the irregularities discovered and subsequently terminating the customer relationship with the Client and informing the AFM. We see reasonable good defence options against the alleged facts.

The Foundation filed a request to hold preliminary witness hearings, which was denied at first by the District Court of Amsterdam in a decision dated 25 April 2019. Following the Appeal against this decision the hearing of the witness was allowed by the Court of Appeal and the witnesses were heard in October 2020 and March 2021.

By writ dated 9 September 2019, the Foundation also started proceedings on the merits. In these proceedings before the District Court of Amsterdam, the Foundation asks a declaration (*verklaring voor recht*) that BinckBank is liable for violation of non-contractual duties of care. In relation to the damages, the Foundation requests a referral to a so-called *schadestaatprocedure*, meaning that new proceedings will commence to determine the height of the damages if BinckBank is held liable in the proceedings that are currently pending. On 19 February 2020, BinckBank submitted a statement of defence in the proceedings. On 7 February 2020, BinckBank started legal proceedings against the Client and a business partner of the Client asking the Court both persons to be ordered to pay to BinckBank for anything that would become due because of the judgment of the District Court.

By letter dated 25 March 2021, the business partner of the Client also recently BinckBank held liable for damages as he also entrusted the Client with monies to invest. BinckBank believes this new claim is also without merit.

On 21 April 2021, both the Foundation and BinckBank filed submissions as reactions on the witness hearings.

10. No material adverse change

There has been no significant change in the financial position or performance of the BinckBank and no material adverse change in the prospects of Binckbank since 31 December 2020, 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 allow investors to participate disproportionately (with leverage) in the positive or negative 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) (the "**Underlying**"), as well as a basket comprising the aforementioned assets (the "**Basket**", and each such asset comprised in such Basket, a "**Basket Component**"), in each case, as specified in the relevant Final Terms.

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 as well as any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities 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 via 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. Issue Price; Offering of the Securities

Issue Price of the Securities

The relevant issue price at which the Securities will first be offered for purchase ("**Issue Price**") with regard to each issue of Securities under the Base Prospectus will be specified in the applicable Final Terms. In case the Issue Price per Security is not yet determined at the time of the issuance of the Securities or cannot be specified in the Final Terms for any other reason, the issue price per Security will be determined by the Issuer based on relevant product parameters and prevailing market conditions (in particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees).

Costs and expenses charged to the subscriber or purchaser of the Securities

The Issue Price includes product specific costs. In addition, an offering premium may be added to the Issue Price. These costs and the offering premium, if any, will be specified in the applicable Final Terms.

The Issuer may grant sales and recurring commissions to distributors related to the amount/number of placed or sold Securities. Sales commissions are paid out of the issue proceeds as a one-off payment; alternatively the Issuer may grant an agio on the issue price (excl. the offering premium) to the distributor. Recurring commissions are paid regularly depending on the respective securities volume. If BinckBank acts as Issuer and distributor the relevant commissions are internally booked in favour of the distributing organisational unit. The applicable Final Terms will state the commissions paid by the Issuer, if any.

Information on costs and expenses associated with the purchase of the Securities which are charged to the subscriber or the purchaser of the Securities by a third party, e.g. by its depositary bank or a stock exchange, shall be requested from such third party.

Additional information on the offer of Securities

Further details of the offer and sale of the Securities, in particular the relevant initial payment date, the relevant issue size, 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 specified in the applicable Final Terms.

Unless otherwise specified in the applicable Final Terms, the Securities will be offered to the category of qualified investors as defined in the Prospectus Regulation as well as non-qualified investors.

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 against transfer of the

relevant Securities to the Principal Paying Agent in accordance with the Conditions of the Securities, 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. The price of the Securities rise and fall faster than an investment in the Underlying or, as the case may be, Basket Components itself. The so-called leverage arises because investors only invest part of the Underlying or, as the case may be, Basket Components. The higher the leverage, the more sensitive the Securities are to price fluctuations of the Underlying or, as the case may be, Basket Components. This applies to both price rises and falls.

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 € 0.00, but not less than € 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 € 0.00, but not less than € 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.

To the extent applicable, the Issuer undertakes to comply with Book VI of the Belgian Code of Economic Law in respect of the Securities issued under the Base Prospectus and placed in the framework of a public offer in Belgium. For this purpose, a public offer has the meaning set forth in Article 2, d) of Regulation 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market juncto Article 4,2° of the Belgian Act of 11 July 2018 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market.

In accordance with Articles VI.82 to VI.84 of the Belgian Code of Economic Law, except in the case of a force majeure event, the Issuer may not unilaterally modify the characteristics of a product if it concerns an essential feature of the product. The redemption features of the Securities provided by Section 6 are only possible upon a decision of the Issuer as a consequence of a force majeure event or with compensation.

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

Product Terms

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

Part 2:
§ 1 - 3 *Special Conditions of the Securities*

General Conditions

§ 4 *Form of Securities; Title and Transfer; Status*

§ 5 *Settlement*

§ 6 (a) - (n) *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; Benchmark Adjustments*

§ 7 *Adjustments due to the European Economic and Monetary Union*

§ 8 *Extraordinary Termination Right of the Issuer*

§ 9 *Extraordinary Termination Right of the Securityholders*

§ 10 *Taxes*

§ 11	<i>Market Disruptions</i>
§ 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	<i>Corrections; Severability</i>
§ 19	<i>Intentionally left blank</i>
§ 20	<i>Intentionally left blank</i>
§ 21	<i>Intentionally left blank</i>

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:	<p><i>Additional Termination Event [, in relation to a currency exchange rate used as [the Underlying] [the Basket Component] means any of the following events:</i></p> <p><i>(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.</i></p> <p><i>(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</i></p>
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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:	<i>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.]]</i>
[Adjustment Time:	<i>The Adjustment Time means [•] [hrs. local time [Amsterdam, the Netherlands] [•]]</i>
[American Depositary Receipt:	<i>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.]</i>
[Banking Day:	<i>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.]</i>
[Basket Component:	<p><i>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 or the Depositary Receipt] [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)"))].</i></p> <p><i>[The Basket Components are [expressed in] [converted into] [related to] [the Underlying Currency] [•]].]</i></p> <p><i>[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".]</i></p> <p><i>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</i></p>

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] [•]

[In this context, [[each] [the] Index Sponsor has control over the provision of the Index (administrator) within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in certain financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"))] [•].]

[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: *Depository Agreement means the agreement(s) or other instrument(s) constituting [the American Depositary Receipts] [or, as the case may be,][the Global Depositary Receipts][Depository 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]].]*

[Dividend Costs: *Dividend Costs (applicable only on case of performance indices as Underlying or, as the case may be, Basket Component) means an amount, which increases following [the relevant Adjustment Date] [•], on which the relevant share of the company included in [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]] is traded "ex dividend", [the Financing Level_(Old)][the Strike_(Old) or, as the case may be, the Knock-Out Barrier_(Old)] [,provided that this ex dividend day is between the current and the immediately succeeding [Exchange Business Day] [[Underlying] [Basket Component] Calculation Date] [•]]. The Dividend Costs are determined at Calculation Agent's reasonable discretion as being those taxes or other charges and costs, which are levied in the context of the distribution of the dividends [by way of any withholdings] [, to the extent that these may not be credited].][•]]*

[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:	<i>The Exercise Time equals [•] [hrs. local time [Amsterdam, the Netherlands] [Zurich, Switzerland]] [•]]</i>
Expiration Date:	<i>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.]</i>
[Final Valuation Date:	<i>[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]]]].]</i>
[Financing Level Currency:	<i>The Financing Level Currency means [•].]</i>
[Fixing Date:	<i>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]]].]</i>
[Fixing Time:	<i>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].] [•]]]</i>
[Fund Business Day:	<i>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.</i>
[Futures Contract with the next Expiration Date:	<i>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.]]</i>

[Global Depositary Receipt:	<i>Global Depositary Receipt means a negotiable instrument issued by a 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 and held in a safekeeping account with the depositary's custodian.]</i>
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:	<p><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 Fund in effecting the acquisition or disposal of securities or in administering the Fund) of the Fund.] [the net asset value of the Fund Unit as published by or on behalf of the Fund (or its manager). For the purpose of calculating such value as of [the [Final] Valuation Date] [any Valuation Averaging Date] [•], the Calculation Agent, acting in its reasonable discretion, shall determine such value based on the redemption proceeds that a Notional Investor would have received, if that such Notional Investor had, subject to giving the appropriate prior notice, requested redemption of the Fund Unit as of [the [Final] Valuation Date] [such Valuation Averaging Date] [•].]</i></p>
[Notional Investor:	<p><i>The Notional Investor means a hypothetical investor (in the same position as the Issuer) investing in the Fund Units of the Fund.]</i></p>
Paying Agent:	<p><i>The Paying Agent means UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.</i></p> <p><i>The Paying Agent is the party arranging for the relevant payments at issuance and redemption of the Securities.</i></p>
[Price of the Basket Component:	<p><i>The Price of the Basket Component means [•]</i></p> <p><i>[the [•] price(s) of the respective Basket Component(s) as [continuously] determined [by the Relevant Trading System] [or] [on the Relevant Exchange]] [or]</i></p> <p><i>[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]</i></p> <p><i>[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]</i></p> <p><i>[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]</i></p> <p><i>[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]</i></p> <p><i>[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]</i></p> <p><i>[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]</i></p> <p><i>[The Price of each Basket Component is [expressed in] [converted into] [related to] [the Underlying Currency] [•].]</i></p> <p><i>[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:</i></p>

[•] [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 $[\bullet]$ rate $[\bullet]$ price $[\bullet]$ level $[(\text{expressed as a percentage p.a.})]$ 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 $[\bullet]$ rate $[\bullet]$ price $[\bullet]$ level corresponding to the $[\bullet]$ Underlying $[(\text{expressed as a percentage rate p.a.})]$ at the $[\bullet]$ Fixing Time $[\bullet]$ or, as the case may be, $[\bullet]$ Valuation Time on the relevant $[\bullet]$ Valuation Date $[\bullet]$ Final Valuation Date. If at least $[\bullet]$ two $[\bullet]$ 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 $[\bullet]$ arithmetic $[\bullet]$ 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 Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.

[Quanto:

Quanto means that the relevant Price of the $[\bullet]$ Underlying $[\bullet]$ 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 $[\bullet]$ Underlying $[\bullet]$ Basket Components, and the Redemption Currency.]

[Rate:

The Rate means $[\bullet]$ $[\bullet]$ the prevailing rate for deposits in the Financing Level Currency $[(\text{London Interbank Offered Rate (LIBOR)})]$ $[\bullet]$ Euro Short-term Rate (€STR) $[\bullet]$ €STR $[\bullet]$ Secured Overnight Financing Rate (SOFR) $[\bullet]$ SOFR $[\bullet]$ Swiss Average Rate Overnight (SARON) $[\bullet]$ SARON $[\bullet]$ Sterling Overnight Index Average (SONIA) $[\bullet]$ SONIA $[\bullet]$ $[\bullet]$ $[\bullet]$ Overnight-Rate $[\bullet]$ minus $[\bullet]$ the $[\bullet]$ Euro Short-term Rate (€STR) $[\bullet]$ €STR $[\bullet]$ Secured Overnight Financing Rate (SOFR) $[\bullet]$ SOFR $[\bullet]$ Swiss Average Rate Overnight (SARON) $[\bullet]$ SARON $[\bullet]$ Sterling Overnight Index Average (SONIA) $[\bullet]$ SONIA $[\bullet]$ $[\bullet]$ $[\bullet]$ Overnight-Rate $[\bullet]$ $[\bullet]$ as determined by the Calculation Agent at its reasonable discretion on the relevant Adjustment Date]]

If (i) the Rate is no longer displayed or is discontinued permanently without an official legal successor rate, (ii) a public statement by the administrator of the relevant Rate has been issued that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Rate) it has ceased publishing such Rate permanently or indefinitely or that it will cease to do so by a specified future date, (iii) a public statement by the supervisor of the administrator of the relevant Rate has been issued that, in the view of such supervisor, such Rate is or will, by a specified future date, be no longer representative of an underlying market or the methodology to calculate such Rate has materially changed; or (iv) the administrator of the relevant rate fails to obtain or maintain any necessary approvals or registrations, the Issuer is entitled to replace the Rate by another rate (which may include an adjustment spread (which may be positive or negative), representing, at the reasonable discretion of the Calculation Agent, an economically comparable concept, (the "Successor Rate"). The Successor Rate and the date it is applied for the first time shall be published without undue delay by way of publication pursuant to § 14 of these Conditions.]

Redemption Currency:

The Redemption Currency means $[\bullet]$. $[\bullet]$ The product feature "Currency Conversion" applies.]

Redemption Date:

The Redemption Date means $[\bullet]$ $[\bullet]$ the $[\bullet]$ Banking Day after (i) in case of an exercise by the Securityholder in accordance with § $[\bullet]$ of the Conditions of the Securities, the $[\bullet]$ relevant Valuation Date $[\bullet]$ in relation to the Exercise Date, (ii) in case of a redemption of the Securities by the Issuer in accordance with § $[\bullet]$ of the Conditions of the Securities, the $[\bullet]$ relevant Valuation Date $[\bullet]$ 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 [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.]]

[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 Calculation Agent 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:	<p><i>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).]</i></p>
[Relevant Exchange Market:	<p><i>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).]</i></p>
[Relevant Futures and Options Exchange:	<p><i>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).].]</i></p>
[Relevant Reference Agent:	<p><i>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).]</i></p>
[Relevant Reference Market:	<p><i>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).]</i></p>
[Relevant Reference Rate:	<p><i>The Relevant Reference Rate equals [insert description of the reference rate: [•].]</i></p>
[Relevant Screen Page:	<p><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></p>
[Relevant Trading System:	<p><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></p>
[Roll Over Date:	<p><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</i></p>

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.]

Securities:	<p><i>Securities means the [specify designation of the Securities: [•]] Securities issued by the Issuer in the Issue Size with the following product feature:</i></p> <p><i>Currency Conversion: [Applicable] [Not Applicable]</i></p> <p><i>Minimum Exercise Size: [Applicable] [Not Applicable]</i></p> <p><i>Securityholder's Extraordinary Termination Right: [Applicable] [Not Applicable]</i></p> <p><i>Quanto: [Applicable] [Not Applicable]</i></p> <p><i>Consideration of Components: [Applicable] [Not Applicable]</i></p> <p><i>Individual Determination: [Applicable] [Not Applicable]</i></p> <p><i>Collective Determination: [Applicable] [Not Applicable]</i></p> <p><i>Benchmark Adjustment: [Applicable] [Not Applicable]</i></p>
[Securityholder Termination Amount:	<p><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></p>
[Settlement Amount:	<p><i>The Settlement Amount equals [insert amount: [•].]</i></p>
[Settlement Cycle:	<p><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></p>
[Settlement Price:	<p><i>The Settlement Price of the Underlying equals [•]</i></p> <p><i>[the Price of the Underlying on [the Valuation Date] [the Final Valuation Date] [at the Valuation Time].]</i></p> <p><i>[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].]</i></p> <p><i>[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.]]</i></p>
[Start of the public offer of the Securities:	<p><i>[•]</i></p>

[Stop Loss Level Currency:	<i>The Stop Loss Level Currency means [•].]</i>
[Strike:	<p><i>The Strike of the Underlying equals [•]</i></p> <p><i>[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].]</i></p>
[Strike Currency:	<i>The Strike Currency means [•].]</i>
[Term of the Securities:	<i>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].]</i>
Termination Amount:	<i>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.]</i>
[Underlying][Basket Component] Calculation Date:	<p><i>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]]</i></p> <p><i>[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]]</i></p> <p><i>[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 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]</i></p> <p><i>[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]].]</i></p>
[Underlying Currency:	<i>The Underlying Currency means [•].]</i>
Underlying [s]:	<i>[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, the Global Depositary Receipt or other 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]: [•]]]</i>

[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**")] [(also "**DR**")] In such context, the Share underlying [the ADR] [the GDR] [the DR] 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**".]

[In this context, [[each] [the] Index Sponsor has control over the provision of the Index (administrator) within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in certain financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") [•].]

[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:

$$\begin{aligned} & [\text{Max} [0.001; (\text{SettlementPrice} - \text{Current Financing Level})]] \\ & [\text{Max} [0.001; (\text{Reference Price} - \text{Current Financing Level})]] \\ & [\text{Max} [0; (\text{SettlementPrice} - \text{Current Financing Level})]] \\ & [\text{Max} [0; (\text{ReferencePrice} - \text{Current Financing Level})]] \end{aligned}$$

(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**":

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

][+ Dividend Costs]

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

For the avoidance of doubt: For the calculation of the respective subsequent Current Financing Level, 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))] [Euro Short-term Rate (€STR)] [€STR] [Secured Overnight Financing Rate (SOFR)] [SOFR] [Swiss Average Rate Overnight (SARON)] [SARON] [Sterling Overnight Index Average (SONIA)] [SONIA] [•] [-Overnight-Rate] [minus [the]] [Euro Short-term Rate (€STR)] [€STR] [Secured Overnight Financing Rate (SOFR)] [SOFR] [Swiss Average Rate Overnight (SARON)] [SARON] [Sterling Overnight Index Average (SONIA)] [SONIA] [•] [-Overnight-Rate] [•] [as determined by the Calculation Agent at its reasonable discretion on the relevant Adjustment Date]].

If (i) the Rate is no longer displayed or is discontinued permanently without an official legal successor rate, (ii) a public statement by the administrator of the relevant Rate has been issued that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Rate) it has ceased publishing such Rate permanently or indefinitely or that it will cease to do so by a specified future date, (iii) a public statement by the supervisor of the administrator of the relevant Rate has been issued that, in the view of such supervisor, such Rate is or will, by a specified future date, be no longer representative of an underlying market or the methodology to calculate such Rate has materially changed; or (iv) the administrator of the relevant rate fails to obtain or maintain any necessary approvals or registrations, the Issuer is entitled to replace the Rate by another rate (which may include an adjustment spread (which may be positive or negative), representing, at the reasonable discretion of the Calculation Agent, an economically comparable concept, (the "**Successor Rate**"). The Successor Rate and the date it is applied for the first time shall be published without undue delay by way of publication pursuant to § 14 of these Conditions.])

["**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] [•]].]

["**Dividend Costs**" (applicable only on case of performance indices as Underlying or, as the case may be, Basket Component) means an amount, which increases following [the relevant Adjustment Date] [·], on which the relevant share of the company included in [the Underlying] [*if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus*: [·]] is traded "*ex dividend*", [the Financing Level_(Old)] [the Strike_(Old)] or, as the case may be, the Knock-Out Barrier_(Old)] [·], provided that this *ex dividend day* is between the current and the immediately succeeding [Exchange Business Day] [[Underlying] [Basket Component] Calculation Date] [·]]. The Dividend Costs are determined at Calculation Agent's reasonable discretion as being those taxes or other charges and costs, which are levied in the context of the distribution of the dividends [by way of any withholdings] [·], to the extent that these may not be credited.][•]]"

["**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. 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 (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.]

[(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**":

$\text{FinancingLevel} \times (100\% + \text{StopLossPremium})$

(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] [as of the relevant Issuer's Effective 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:

[Max [0.001; (Current Financing Level - Settlement Price)]]

[Max [0.001; (Current Financing Level - Reference Price)]]

[Max [0; (Current Financing Level - Settlement Price)]]

[Max [0; (Current Financing Level - 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**":

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

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

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

For the avoidance of doubt: For the calculation of the respective subsequent Current Financing Level, $FLevel_{(Old)}$ 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))] [Euro Short-term Rate (€STR)] [€STR] [Secured Overnight Financing Rate (SOFR)] [SOFR] [Swiss Average Rate Overnight (SARON)] [SARON] [Sterling Overnight Index Average (SONIA)] [SONIA] [•] [-Overnight-Rate] [minus [the]] [Euro Short-term Rate (€STR)] [€STR] [Secured Overnight Financing Rate (SOFR)] [SOFR] [Swiss Average Rate Overnight (SARON)] [SARON] [Sterling Overnight Index Average (SONIA)] [SONIA] [•] [-Overnight-Rate] [•] [as determined by the Calculation Agent at its reasonable discretion on the relevant Adjustment Date]].

If (i) the Rate is no longer displayed or is discontinued permanently without an official legal successor rate, (ii) a public statement by the administrator of the relevant Rate has been issued that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Rate) it has ceased publishing such Rate permanently or indefinitely or that it will cease to do so by a specified future date, (iii) a public statement by the supervisor of the administrator of the relevant Rate has been issued that, in the view of such supervisor, such Rate is or will, by a specified future date, be no longer representative of an underlying market or the methodology to calculate such Rate has materially changed; or (iv) the administrator of the relevant rate fails to obtain or maintain any necessary approvals or registrations, the Issuer is entitled to replace the Rate by another rate (which may include an adjustment spread (which may be positive or negative), representing, at the reasonable discretion of the Calculation Agent, an economically comparable concept, (the "**Successor Rate**"). The Successor Rate and the date it is applied for the first time shall be published without undue delay by way of publication pursuant to § 14 of these Conditions.]

["**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. 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 (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.].

[(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":

$\text{FinancingLevel} \times (100\% - \text{StopLossPremium})$

(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] [as of the relevant Issuer's Effective 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:

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

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

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

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

(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":

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

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

(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))] [Euro Short-term Rate (€STR)] [€STR] [Secured Overnight Financing Rate (SOFR)] [SOFR] [Swiss Average Rate Overnight (SARON)] [SARON] [Sterling Overnight Index Average (SONIA)] [SONIA] [•] [-Overnight-Rate] [minus [the]] [Euro Short-term Rate (€STR)] [€STR] [Secured Overnight Financing Rate (SOFR)] [SOFR] [Swiss Average Rate Overnight (SARON)] [SARON] [Sterling Overnight Index Average (SONIA)] [SONIA] [•] [-Overnight-Rate] [•] [as determined by the Calculation Agent at its reasonable discretion on the relevant Adjustment Date]].

If (i) the Rate is no longer displayed or is discontinued permanently without an official legal successor rate, (ii) a public statement by the administrator of the relevant Rate has been issued that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Rate) it has ceased publishing such Rate permanently or indefinitely or that it will cease to do so by a specified future date, (iii) a public statement by the supervisor of the administrator of the relevant Rate has been issued that, in the view of such supervisor, such Rate is or will, by a specified future date, be no longer representative of an underlying market or the methodology to calculate such Rate has materially changed; or (iv) the administrator of the relevant rate fails to obtain or maintain any necessary approvals or registrations, the Issuer is entitled to replace the Rate by another rate (which may include an adjustment spread (which may be positive or negative), representing, at the reasonable discretion of the Calculation Agent, an economically comparable concept, (the "**Successor Rate**"). The Successor Rate and the date it is applied for the first time shall be published without undue delay by way of publication pursuant to § 14 of these Conditions.]

["**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] [•]].]

["**Dividend Costs**" (applicable only on case of performance indices as Underlying or, as the case may be, Basket Component) means an amount, which increases following [the relevant Adjustment Date] [·], on which the relevant share of the company included in [the Underlying] [*if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus*: [·]] is traded "*ex dividend*", [the Financing Level_(Old)] [the Strike_(Old)] or, as the case may be, the Knock-Out Barrier_(Old)] [, provided that this *ex dividend day* is between the current and the immediately succeeding [Exchange Business Day] [[Underlying] [Basket Component] Calculation Date] [·]]. The Dividend Costs are determined at Calculation Agent's reasonable discretion as being those taxes or other charges and costs, which are levied in the context of the distribution of the dividends [by way of any withholdings] [, to the extent that these may not be credited].][•]]"

["**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. 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**":

[

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

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

(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.]

["**Dividend Costs**"] (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] [as of the relevant Issuer's Effective 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:

$$\begin{aligned} & [\\ & \text{Max [0.001; (Current Strike- SettlementPrice)]}] \\ & [\\ & \text{Max [0.001; (Current Strike - Reference Price)]}] \\ & [\\ & \text{Max [0; (Current Strike- SettlementPrice)]}] \\ & [\\ & \text{Max [0; (Current Strike- ReferencePrice)] }] \end{aligned}$$

(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**":

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

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

For the avoidance of doubt: For the calculation of the respective subsequent Current Strike, $\text{Strike}_{(old)}$ 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))] [Euro Short-term Rate (€STR)] [€STR] [Secured Overnight Financing Rate (SOFR)] [SOFR] [Swiss Average Rate Overnight (SARON)] [SARON] [Sterling Overnight Index Average (SONIA)] [SONIA] [•] [-Overnight-Rate] [minus [the]] [Euro Short-term Rate (€STR)] [€STR] [Secured Overnight Financing Rate (SOFR)] [SOFR] [Swiss Average Rate Overnight (SARON)] [SARON] [Sterling Overnight Index Average (SONIA)] [SONIA] [•] [-Overnight-Rate] [•] [as determined by the Calculation Agent at its reasonable discretion on the relevant Adjustment Date]].

If (i) the Rate is no longer displayed or is discontinued permanently without an official legal successor rate, (ii) a public statement by the administrator of the relevant Rate has been issued that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Rate) it has ceased publishing such Rate permanently or indefinitely or that it will cease to do so by a specified future date, (iii) a public statement by the supervisor of the administrator of the relevant Rate has been issued that, in the view of such supervisor, such Rate is or will, by a specified future date, be no longer representative of an underlying market or the methodology to calculate such Rate has materially changed; or (iv) the administrator of the relevant rate fails to obtain or maintain any necessary approvals or registrations, the Issuer is entitled to replace the Rate by another rate (which may include an adjustment spread (which may be positive or negative), representing, at the reasonable discretion of the Calculation Agent, an economically comparable concept, (the "**Successor Rate**"). The Successor Rate and the date it is applied for the first time shall be published without undue delay by way of publication pursuant to § 14 of these Conditions.]

["**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. 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] [as of the relevant Issuer's Effective 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) – (n) of the Conditions.

Summarised Contents of the General Conditions

	Page
§ 4	<i>Form of Securities; Title and Transfer; Status</i>
§ 5	<i>Settlement</i>
§ 6 (a) - (n)	<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; Benchmark Adjustments</i>
§ 7	<i>Adjustments due to the European Economic and Monetary Union</i>
§ 8	<i>Extraordinary Termination Right of the Issuer</i>
§ 9	<i>Extraordinary Termination Right of the Securityholders</i>
§ 10	<i>Taxes</i>
§ 11	<i>Market Disruptions</i>
§ 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	<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 a Relevant Member State.

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 adjust any variable, calculation methodology, valuation, settlement, payment terms or any other terms in 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 made 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**" means the first trading day on the Relevant Futures and Options Exchange on which the adjusted Option Contracts on the Underlying are traded 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, subject to § 6(b)(3) of these Conditions, the *de facto* or hypothetical decision of the Relevant Futures and Options Exchange that a Potential Adjustment Event has occurred is conclusive:

- (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 make adjustments to these Conditions for the purpose of reconstituting to the extent possible the Securityholders' economic status prior to the measures as described in § 6 b (2) of these Conditions.

(4) Successor Underlying or, as the case may be, Successor Basket Component

In the event that the Share ceases to exist and/or is replaced by a successor share (by any parties other than the Issuer) (subject to § 6 (n) of these Conditions, a "**Replacement Event**"), the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at its 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**") and to replace the Underlying or, if the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the affected Basket Component by 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 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 adjust any variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions to account for the effect of 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) Successor Underlying or, as the case may be, Successor Basket Component

In the event that the certificate representing shares ceases to exist and/or is replaced by another underlying successor certificate representing shares (by any parties other than the Issuer) (subject to § 6 (n) of these Conditions, a **"Replacement Event"**), the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at its 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"**) and to replace the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the affected Basket Component by 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 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 adjust any variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions to account for the effect of 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) Successor Underlying or, as the case may be, Successor Basket Component

In the event that the non-equity security ceases to exist and/or is replaced by another underlying a successor non-equity security (by any parties other than the Issuer) (subject to § 6 (n) of these Conditions, a **"Replacement Event"**), the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at its reasonable discretion, 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"**) and to replace the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the affected Basket Component by the Successor Underlying or, as the case may be, 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 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 adjust any variable, calculation methodology, valuation, settlement, payment terms or any other terms in 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 make adjustments to these Conditions for the purpose to reconstitute to the extent possible the Securityholders' economic status prior to the measures in terms of § 6 (e) (2) of these Conditions.

(4) Successor Underlying or, as the case may be, Successor Basket Component

In the event that the commodity ceases to exist and/or is replaced by a successor commodity (by any parties other than the Issuer) (subject to § 6 (n) of these Conditions, "**Replacement Event**"), the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at its 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**") and to replace the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the affected Basket Component by 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 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 adjust any variable, calculation methodology, valuation, settlement, payment terms or any other terms in 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 make adjustments to these Conditions for the purpose to reconstitute to the extent possible the Securityholders' economic status prior to the measures in terms of § 6 (f) (2) of these Conditions.

(4) Successor Underlying or, as the case may be, Successor Basket Component

In the event that the precious metal ceases to exist and/or is replaced by a successor precious metal (by any parties other than the Issuer) (subject to § 6 (n) of these Conditions, a "**Replacement Event**"), the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at its 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**") and to replace the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the affected Basket Component by 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 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) Successor Index Sponsor; Successor Index Calculator

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 permanently not 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" an **"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) Successor Underlying or, as the case may be, Successor Basket Component

In the event that the authorisation of the Issuer or of the Calculation Agent, as the case may be, 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 otherwise ceases to exist or the Index (or the publication thereof) has been permanently discontinued and/or replaced by a successor index (by any parties other than the Issuer) (subject to § 6 (n) of these Conditions, a **"Replacement Event"**), the Calculation Agent shall determine at its 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**") and to replace the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the affected Basket Component by 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 or if in the applicable Product Terms in the definition of "Underlying" an "Index Calculator" is specified to be applicable, by the Index Calculator is subsequently corrected and the correction (the "**Corrected Price**") is published 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 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 variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions that they determine at their reasonable discretion to be appropriate to account for the effect of such 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 make adjustments to these Conditions 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 Calculation Agent may, if it determines at its 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**") or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, the "**Successor Basket Component**") and to replace the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, the affected Basket Component by 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; and/or
- (ii) make any adjustments to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions that they determine at their reasonable discretion to be appropriate to account for the effect of such Replacement Event.

(6) Occurrence of a Replacement Event

Subject to § 6 (n) of these Conditions, "**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 Issuer is the beneficial owner of 5 % or more of the Fund Units of the Investment Fund or a relevant class of the Investment Fund.
- (g) The Investment Fund or its investment manager becomes party to any litigation or dispute.
- (h) 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 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 Calculation Agent may, if it determines at its 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 variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions that they determine at their reasonable discretion to be appropriate to account for the effect of such Potential Adjustment Event, and/or
- (b) select, by using reasonable efforts for a period of no longer than five (5) Business Days from the date when such a Potential Adjustment Event has occurred, 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 fund to be referenced in the Securities.
- (ii) There is no legal or regulatory restriction on referencing the fund in respect of the Securities.
- (iii) The Issuer is able to trade at net asset value or at bid price in the fund with no direct or indirect fee, levy or other charge whatsoever, including subscription or redemption penalties applicable, or potentially applicable, to any such trading or any interest so acquired.
- (iv) The Replacement Fund is constituted as an open-ended investment company incorporated in an OECD country.
- (v) The relevant fund management company / fund manager publishes the fund's net asset value or bid price on a daily basis.
- (vi) The Hedging Counterparty is able to fully hedge its position with respect to the fund.

(2) Occurrence of a Potential Adjustment Event

"**Potential Adjustment Event**" means, subject to § 6 (n) of these Conditions, any of the following:

- (a) a material change in the investment strategy, underlying portfolio liquidity or the risk/return profile of the Fund, a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the Fund (howsoever described, including the underlying type of assets in which the Fund invests) from those set out in the Fund offer documentation or other constitutional documents or any announcement regarding a potential modification or material deviation, except where such modification or deviation is of a formal, minor or technical nature;

- (b) the Fund or any service provider to the Fund such as investment advisors, investment managers, custodians, depositaries, administrators, management companies etc. (each, a "Fund Service Provider") (i) ceases trading and/or, in the case of a Fund Service Provider, ceases to provide its services to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent, (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights (other than pursuant to a consolidation, amalgamation or merger); or (iii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified above;
- (c) any suspension, a change in the periodicity and/or material modification of the method of calculating the NAV per Fund Unit set out in the fund documents on the Fixing Date;
- (d) any change in the currency of denomination of the NAV of the relevant class of shares of the Fund, or the NAV of the Fund, as calculated by its administrator, 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) the creation by the Fund of any illiquid share class or unit (howsoever described) or if the Fund is part of an umbrella structure with more than one sub-fund, a cross-contamination or other failure to segregate the portfolio of assets held by the Fund occurs between different series, classes and/or sub-funds;
- (f) the regulatory, legal, accounting or tax treatment applicable with respect to the Issuer or the Fund is changed;
- (g) there exists any litigation against the Fund or a Fund Service Provider and/or an allegation of criminal or fraudulent activity is made in respect of the Fund, which in the reasonable determination of the Calculation Agent could materially affect the value of the Fund Units or the rights or remedies of any investor in such Fund Units;
- (h) any review or investigation of the activities of the Fund or any Fund Service Provider, 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. which in the reasonable determination of the Calculation Agent could materially affect the value of the Fund Units or the rights or remedies of any investor in such Fund Units;
- (i) a relevant authorization or license is revoked, lapses or is under review by a competent authority in respect of the Fund or a Fund Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorization or license which in the reasonable determination of the Calculation Agent could materially affect the value of the Fund Units or the rights or remedies of any investor in such Fund Units;
- (j) the assets under management of the Fund fall below EUR 50,000,000 or the equivalent in any other currency;
- (k) the Issuer is the beneficial owner of 5 % or more of the Fund Units of the Fund or a relevant class of the Fund;
- (l) any arrangement between the Issuer and the Fund and/or a Fund Service Provider, including arrangements relating to subscriptions in and redemptions of Fund Units, being changed or terminated., where such change, modification or termination has a direct impact on the pricing of the Securities;
- (m) the occurrence of any event, which prevents, hinders or materially impairs the Issuer's ability to conduct its hedging activities, or materially increases the cost to the Issuer of hedging arrangements, in relation to its exposure under these Securities including but not limited to, any event that renders the Issuer unable to or makes it impracticable for the Issuer to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary to hedge the Issuer's obligations under

the Securities or (B) to realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (aa) any restrictions or increase in charges or fees imposed by the Fund on any investor's ability to redeem a Fund Unit, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Fund Unit, or (bb) any mandatory redemption, in whole or in part, of such units in the Fund;

(n) the occurrence of a Fund Change in Law,

where a "**Fund Change in Law**" means that due to the occurrence, on or after the Issue Date of the Securities, of any of the following:

- (i) the adoption, taking effect or implementation of any law, order rule, regulation, decree, notice or treaty;
- (ii) any change in any law, order, rule, regulation, decree, notice or treaty or in the administration, interpretation, implementation or application thereof, whether formal or informal, by any court, tribunal, regulatory authority, governmental authority or similar administrative or judicial body; or
- (iii) the making or issuance of any request, rule, guideline or directive (whether formal or informal or not having the force of law) by any court, tribunal, regulatory authority, governmental authority or similar administrative or judicial body; provided that (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act, the European Market Infrastructure Regulation (EMIR) as amended by the Markets in Financial Instruments Regulation (MiFIR), the Markets in Financial Instruments Directives (MiFID I and MiFID II) or any structural reform regulation of the European banking sector and all requests, rules, guidelines, directives or interpretations thereunder or issued in connection therewith or the administration, interpretation, implementation or application thereof and (y) all requests, rules, guidelines, directives or interpretations promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority), the Swiss Financial Market Supervisory Authority or its successors (FINMA) or the United States or foreign regulatory authorities, or the administration, interpretation, implementation or application thereof shall each be deemed to be a "Fund Change in Law", regardless of the date enacted, adopted issued or applied,

at the reasonable discretion of the Issuer

- (i) the holding, acquisition or sale of the Fund Units of the Fund 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);
- (o) one or more of the key individuals involved with, or having supervision over, the Fund or a Fund Service Provider ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act, provided that the Fund's offer documents or other constitutional documents contain provisions pertaining to the occurrence of such a key person event;
- (p) any other event or circumstance, which, in the reasonable determination of the Calculation Agent, causes the terms of these 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;
- (q) at any time after the Issue Date, the Issuer and/or any of its affiliates would incur an increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, reserve or similar requirements in relation to the Securities, capital and/or funding costs, expense or fee (other than brokerage commissions) or hedging costs (including, but not limited to, regulatory capital or operational requirements required from a Fund Change in Law) to maintain the Securities.

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 a Fund Service Provider on behalf the Fund is subsequently corrected and the correction (the "**Corrected Price**") is published by a Fund Service Provider on behalf of 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 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 make 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 adjust any variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions to account for the effect of 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) Successor Underlying or, as the case may be, Successor Basket Component

In the event that the futures contract ceases to exist and/or is replaced by a successor futures contract (by any parties other than the Issuer) (subject to § 6 (n) of these Conditions, a "**Replacement Event**"), the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at its reasonable discretion 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**" and to replace the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the affected Basket Component by 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 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 adjust any variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions to account for the effect of 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) Successor Underlying or, as the case may be, Successor Basket Component

In the event that:

- (a) the authorisation of the Issuer or of the Calculation Agent, as the case may be, to use 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, the Basket Component for the purposes of the Securities is terminated or otherwise ceases to exist or
- (b) the interest rate (or the publication thereof) has been permanently discontinued and/or replaced by a successor interest rate (by any parties other than the Issuer)

(subject to § 6 (n) of these Conditions, a **"Replacement Event"**) the Calculation Agent shall determine at its reasonable discretion, after having made appropriate adjustments according to the paragraph above, which interest rate 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"**) and to replace the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the affected Basket Component by 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 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.

(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 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 adjust any variable, calculation methodology, valuation, settlement, payment terms or any other terms in 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, subject to § 6 (n) of these Conditions, a **"Replacement Event"** 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 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 adjust any variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions to account for the effect of 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) Successor Underlying or, as the case may be, Successor Basket Component

In the event that:

- (a) the authorisation of the Issuer or of the Calculation Agent, as the case may be, to use 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, the Basket Component for the purposes of the Securities is terminated or otherwise ceases to exist or
- (b) the reference rate (or the publication thereof) has been permanently discontinued and/or replaced by a successor reference rate (by any parties other than the Issuer)

(subject to § 6 (n) of these Conditions, a "Replacement Event") the Calculation Agent shall determine at its reasonable discretion, after having made appropriate adjustments according to the paragraph above, which reference rate 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") and to replace the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the affected Basket Component by 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 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.

(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 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 the case that in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms the product feature "**Benchmark Adjustment**" is specified to be applicable, the following § 6 (n) of these Conditions applies:

§ 6 (n) Benchmark Adjustments

(1) Underlyings and Basket Component as a Benchmark

In the event that

(a) the Issuer or the Calculation Agent, as the case may be, determines that the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, a Basket Component, whose price is used to determine:

(i) any amount payable under these Conditions, or

(ii) the value of the Securities,

qualifies as a "benchmark" within the meaning of the EU Benchmarks Regulation (where the affected Underlying or, if in the applicable Product Terms in the definition of "**Underlying**" a "**Basket**" is specified to be applicable, the affected Basket Component, is also referred to as "**Benchmark**")), and

(b) the Issuer or the Calculation Agent, as the case may be, is, due to the coming into effect (following any transitional provisions) of the EU Benchmarks Regulation on or after the Issue Date of the Securities,

(i) either no longer able to use the Benchmark for the purposes of the Securities or

(ii) has control over the provision of the Benchmark (*administrator*) within the meaning of the EU Benchmarks Regulation without having the appropriate authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required under any applicable law or regulation for the Issuer or the Calculation Agent, as the case may be, to perform its or their respective obligations under these Conditions,

this event shall also constitute a "**Replacement Event**" or, in case of Fund Units, a "**Potential Adjustment Event**" in relation to the affected Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, the affected Basket Component, for the purposes of these Conditions.

(2) Other Values or References as Benchmark

In the event that

(a) the Issuer or the Calculation Agent, as the case may be, determines that any other value or reference in these Conditions is used to determine:

(i) any amount payable under these Conditions, or

(ii) the value of the Securities,

qualifies as a "benchmark" within the meaning of the EU Benchmarks Regulation (where the affected value or the affected reference is also referred to as "**Benchmark**")), and

(b) the Issuer or the Calculation Agent, as the case may be, is, due to the coming into effect (following any transitional provisions) of the EU Benchmarks Regulation on or after the Issue Date of the Securities, no longer able to use the Benchmark for the purposes of the Securities,

the Calculation Agent shall determine with good intent and at their reasonable discretion, after having made appropriate adjustments to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in these Conditions, which value or reference rate shall be applicable in the future and to replace the affected Benchmark.

Determinations of a succeeding value or reference rate and the date it is applied for the first time and any related adjustments of these Conditions shall be effected by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the Securities. 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 make 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 adjust 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 make 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) – (n) 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, any payments in respect of the Securities shall in such cases only be made after deduction and withholding of such taxes, levies or governmental charges, regardless of their nature, which are imposed, levied, withheld or assessed (the "**Taxes**"). In such case, the Issuer shall account for the deducted or withheld Taxes with the competent government agencies and will not be required or liable to pay any additional amounts.

§ 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 Saxo Bank 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

Intentionally left blank

§ 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

7. FORM OF FINAL TERMS**FINAL TERMS**[No. *[insert]*]

dated [•]

in connection with the Base Prospectus dated 8 June 2021
(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*: •]

ISIN: [•]

linked to [*insert Underlying*: •]

These final terms (the "**Final Terms**") have been prepared for the purpose of Article 8(4) the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and provide additional information to the base prospectus dated 8 June 2021, as supplemented from time to time (the "**Base Prospectus**", together with the Final Terms, the "**Prospectus**"). 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, including all information incorporated by reference therein and any supplement(s) thereto in order to obtain all the relevant information. 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 ISIN: [•]]

[in case of an increase of Securities having been offered under a previous base prospectus insert the following text: The Securities will be consolidated and form a single series with the previously issued Securities with ISIN: [●]

Terms used herein shall be deemed to be defined as such for the purposes of [the terms and conditions as referred to on pages 61 up to and including 171 of the base prospectus of the Issuer for the issue of Turbo's and Turbo's XL, dated 8 June 2020 (the "**2020 Conditions & Final Terms**") [the terms and conditions as referred to on pages 88 up to and including 197 of the base prospectus of the Issuer for the issue of Turbo's and Turbo's XL, dated 7 June 2019 (the "**2019 Conditions & Final Terms**") [the terms and conditions as referred to on pages 88 up to and including 197 of the base prospectus of the Issuer for the issue of Turbo's and Turbo's XL, dated 7 June 2018 (the "**2018 Conditions & Final Terms**") [the terms and conditions as referred to on pages 80 up to and including 186 of the base prospectus of the Issuer for the issue of Turbo's and Turbo's XL, dated 7 June 2017 (the "**2017 Conditions & Final Terms**") each of which have been incorporated by reference in, and form part of the base prospectus dated 8 June 2021, as supplemented from time to time (the "**Base Prospectus**", together with the Final Terms, the "**Prospectus**").

These Final Terms must be read in conjunction with the Base Prospectus and its supplement(s) save in respect of the [2017/2018/2019/2020] Conditions & Final Terms incorporated by reference therein. Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus, as supplemented from time to time. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus, the [2017/2018/2019/2020] Conditions & Final Terms incorporated by reference therein, 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.]

TABLE OF CONTENTS

	PAGE:
OVERVIEW ON THE SECURITY STRUCTURE	[•]
PART A – PRODUCT TERMS	[•]
Product Terms Part 1: Key Terms and Definitions of the Securities	[•]
Product Terms Part 2: Special Conditions of the Securities	[•]
PART B – OFFERING AND SALE	[•]
I. Offering for Sale and Issue Price	[•]
II. Subscription, Purchase and Delivery of the Securities	[•]
PART C – OTHER INFORMATION	[•]
I. Intentionally left blank	[•]
II. Intentionally left blank	[•]
III. Listing and Trading	[•]
IV. Intentionally left blank	[•]
V. Rating	[•]
VI. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities	[•]
VII. Intentionally left blank	[•]
VIII. Intentionally left blank	[•]
IX. Intentionally left blank	[•]
PART D – Intentionally left blank	[•]
PART E – INFORMATION ABOUT THE UNDERLYING	[•]
ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY	[•]

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 [; Offering Premium]:

[The Issue Price equals [•] [plus an offering premium amounting to [•] per Security.] [indicative. The Issue Price will be fixed on the Fixing Date [at the Fixing Time].]

[The Issue Price [per Security] includes product specific [initial][entry] [•] costs [equal to [approx.] [*specify amount: [•]*]] [in an amount of [approx.] [*specify amount: [•]*].] [•]

[Estimated total expenses of the issue/offer of the Securities: [•]]**[Estimated net amount of the proceeds: [•]]****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 a Relevant Member State, 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: [•]]*

[Categories of potential investors to which the Securities are offered: *[Qualified investors within the meaning of the Prospectus Directive] [Non-qualified investors] [specify other: [•]]]*

[Information with regard to the manner and date, in which the result of the offer are to be made public: *[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. Further commissions paid by the Issuer**Further commissions paid by the Issuer**

[Not Applicable] [if applicable, specify further commissions paid by the Issuer: [•]]

V. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities:

[to be inserted*]

[[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.]

VI. Rating**Ratings:**

The Securities have not been rated.

VII. Intentionally left blank

VIII. Intentionally left blank

IX. 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.

[Insert information about the Underlying(s) including, the ISIN, if available, and where applicable, the source(s) of the information provided or, as the case may be, link to website(s) providing information about the Underlying(s), and indicate where information about the past and the further performance of the Underlying(s) and its/their volatility can be obtained by electronic means and whether or not it can be obtained free of charge: [•]]

[if applicable, insert clear and prominent information stating whether the benchmark is provided by an administrator included in the register referred to in Article 36 of the Benchmark Regulation: [•]]

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 Saxo Bank group.

In case an Underlying or, as the case may be, a Basket Component, used to determine any amount payable under the Conditions qualifies as a benchmark within the meaning of the Benchmark Regulation, the applicable Final Terms shall, if required in accordance with the Benchmark Regulation, include clear and prominent information stating whether the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the ESMA pursuant to article 36 of the Benchmark Regulation. Furthermore transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator. LIBOR is provided by ICE Benchmark Administration Limited and EURIBOR is provided by the European Money Markets Institute; as at the date hereof, ICE Benchmark Administration Limited and the European Money Markets Institute appear in the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation.

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.

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 reduce any amounts to be paid under the Securities. In certain cases, this could even lead to a partial or total loss of the invested capital.

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.

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.

9. SUBSCRIPTION AND SALE

The offering, sale and delivery of the Securities is restricted to customers of BinckBanck (i) who hold a brokerage account with BinckBank, and (ii) who are residents of a Relevant Member State. The Securities may not be offered, sold or delivered in any jurisdiction outside the European Economic Area

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**Tax Warning**

Any tax consequences of the Securities, such as the payment of stamp taxes or other documentary taxes or fiscal duties and income taxes, may have an impact on the net income received from the Securities.

All taxes, if any, incurred in connection with the redemption of the Securities or any other payment under the Securities will be for the account of the Securityholder. The Issuer and the Paying Agent, as the case may be, are entitled, but not obliged, to withhold from any payment in respect of the Securities such taxes. In case of any deduction or withholding of taxes, payments in respect of the Securities shall only be made after such deduction or withholding and the Issuer shall not be required to pay any additional amounts to a Securityholder in respect of such deduction or withholding.

Prospective investors should carefully consider the tax consequences of investing in the Securities and consult their own tax adviser about their own tax situation. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Taxation in the Netherlands**1. Scope of Discussion**

The following is a general summary of certain material Dutch tax considerations of the acquisition, holding and disposal of the Securities. 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 trusts and similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution.

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where the summary refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

This discussion is for general information purposes only and is not tax advice or a complete description of all tax consequences relating to the acquisition, holding and disposal of the Securities. 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 discussion below is included for general information purposes only.

The Issuer does not assume any responsibility for the withholding of taxes at the source.

Please note that this summary does not describe the Dutch tax consequences for:

- (i) holders of Securities if such holders, and in the case of individuals, such holder's partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in BinckBank under the Dutch Income tax Act 2001 (*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 such holder's partner (as defined in the Dutch 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 (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in the Dutch Corporate Income Tax Act 1969; *Wet op de vennootschapsbelasting* 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch 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 Dutch 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.

2. Withholding Tax

All payments by BinckBank in respect of a Security can be made free of withholding or deduction of any taxes of, for or on account 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

Dutch Resident Entities

An entity holding a Security which is, or is deemed to be, resident in the Netherlands for Dutch corporate income tax purposes (a "Dutch Resident Entity"), will generally be subject to Dutch corporate income tax in respect of income or a capital gain derived from a Security at a rate of 15% with respect to taxable profits up to EUR 245,000 and 25% with respect to taxable profits in excess of that amount (rates and brackets for 2021).

Dutch Resident Individuals

An individual holding a Security who is, or is deemed to be, resident in the Netherlands for income tax purposes (a "Dutch Resident Individual") will be subject to income tax in respect of income or a capital gain derived from a Security at the progressive income tax rates up to 49.50% (in 2021) 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 (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise (other than as a shareholder) (as defined in the Dutch Income Tax Act 2001); or
- (ii) the income or capital gain from the Securities qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Dutch Income Tax Act 2001, including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, such Dutch Resident Individual will be taxed annually on a deemed return (with a maximum of 5.69% in 2021) on the Dutch Resident Individual's net investment assets (*rendementsgrondslag*) for the year, insofar the individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The deemed return on the Dutch Resident Individual's net investment assets for the year is taxed at a rate of 31%. Actual income, gains or losses in respect of the Securities are as such not subject to Dutch income tax.

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Securities are included as investment assets. For the net investment assets on 1 January 2021, the deemed return ranges from 1.90% up to 5.69% (depending on the aggregate amount of

the Dutch Resident Individual's net investment assets on 1 January 2021). The deemed return will be adjusted annually on the basis of historic market yields.

Non-residents of the Netherlands

A holder of a Security which is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch taxation on income or capital gains derived from a Security provided that:

- (i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch 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 (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise the Securities or income from Securities are attributable; or
- (ii) in the event the holder is an individual, the income or capital gain does not qualify as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Dutch Income Tax Act 2001, including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

4. Gift and Inheritance Taxes

Dutch Resident Entities & Dutch Resident Individuals

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 such holder's death.

Non-residents of the Netherlands

No gift or inheritance tax will arise in the Netherlands with respect to a 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 Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch 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 such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch 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 Dutch registration tax, stamp duty or any other similar documentary tax or duty will be payable by a holder of a Security in respect of (i) the issue of the Security or (ii) the payments by the Issuer under the Security.

Taxation in Belgium

The following is a general summary of the principal Belgian tax considerations with respect to the acquisition, holding and disposal of the Securities in Belgium.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Securities. In some cases, different rules may be applicable. Furthermore, the tax rules can be amended in the future, possibly with retrospective effect, and the interpretation of the tax rules may change.

This summary is based on the Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this offer in Belgium, without prejudice to any amendments introduced at a later date, even if implemented with retrospective effect.

This summary does not describe the tax consequences for a holder of Securities that are redeemable in exchange for, or convertible into shares, of the exercise, settlement or redemption of such Securities and/or any tax consequences after the moment of exercise, settlement or redemption.

Each prospective holder of Securities should consult a professional adviser with respect to the tax consequences of an investment in the Securities, taking into account the influence of each regional, local or national law.

For Belgian tax purposes, if the interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

1. Income taxation - Withholding tax

Introduction

On 25 January 2013, the Belgian tax authorities issued a circular letter (Ci.RH.231/532.259) on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the Issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. There is considerable debate on whether the circular letter is in line with Belgian tax legislation.

Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the Securities.

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of sale to a third party (i.e. other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

Repayment or redemption by the Issuer

(i) Belgian resident individuals

Individuals who are holders of Securities and who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*), are subject to the following tax treatment with respect to the Securities in Belgium. Other rules may be applicable in special situations, in particular when individuals resident in Belgium acquire the Securities for professional purposes.

Payments of interest on the Securities made through a paying agent in Belgium will in principle be subject to a 30 per cent withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Securities in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Securities in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 per cent (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

(ii) Belgian resident companies

Corporations that are Belgian residents for tax purposes i.e. that are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*) are subject to the following tax treatment with respect to the Securities in Belgium. Interest received by Belgian corporate investors on the Securities will be subject to Belgian corporate income tax at the applicable corporate income tax rates. The ordinary corporate income tax rate in Belgium is 25%. Small and medium-sized companies are taxable (under certain conditions) at the reduced corporate income tax rate of 20% on the first tranche of taxable profits of EUR 100,000. If the income has been subject to a foreign withholding tax, a foreign tax credit may be available (subject to conditions). For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations and conditions). Capital losses are in principle tax deductible. Interest payments on the Securities made through a paying agent in Belgium are in principle subject to a 30 per cent withholding tax, but can under certain circumstances be exempt from Belgian withholding tax, provided that certain formalities are complied with. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

(iii) Other Belgian legal entities

Non-corporate legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*) are subject to the following tax treatment with respect to the Securities in Belgium.

Payments of interest on the Securities made through a paying agent in Belgium will in principle be subject to a 30 per cent withholding tax in Belgium and no further tax on legal entities will be due on the interest. However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is responsible for the deduction and payment of the 30 per cent withholding tax.

Sale to a third party

As mentioned above, although the above Circular Letter of 25 January 2013 indicates that the transfer of the Securities to a third party (other than the Issuer) results in taxation as interest income of the "pro rata interest", it is assumed that the effective taxation of such "pro rata interest" is impossible as the amount of the "pro rata interest" cannot be determined. On that basis, no Belgian withholding tax should apply to the Securities.

(i) Belgian resident individuals

Individuals who are holders of Securities and who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*), are currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Securities to a third party, provided that the Securities

have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Securities held as a non-professional investment are in principle not tax deductible.

Furthermore, Belgian resident individuals may be subject to a 33 per cent Belgian income tax (plus local surcharges) if the capital gains on the Securities are deemed to be speculative or outside the scope of the normal management of the individuals' private estate. Capital losses arising from such transactions are in principle not tax deductible.

Finally, capital gains realised upon transfer of Securities held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Securities held for more than five years, which are taxable at a separate rate of 16.5 per cent (plus local surcharges). Capital losses on the Securities incurred by Belgian resident individuals holding the Securities for professional purposes are in principle tax deductible.

(ii) Belgian resident companies

Corporations that are Belgian residents for tax purposes, i.e. that are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*), are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Securities to a third party, irrespective of whether such Securities relate to shares or other assets or indices. The ordinary corporate income tax rate in Belgium is 25%. Small and medium-sized companies are taxable (under certain conditions) at the reduced corporate income tax rate of 20% on the first tranche of taxable profits of EUR 100,000. Capital losses realised upon disposal of the Securities are in principle tax deductible.

(iii) Other Belgian legal entities

Non-corporate legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*), are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Securities to a third party. Capital losses realised upon disposal of the Securities are in principle not tax deductible.

2. Tax on stock exchange transactions

No tax on stock exchange transactions is due upon subscription to the Securities (primary market transactions). Secondary market trades in respect of the Securities will give rise to a tax on stock exchange transactions (*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*) if carried out in Belgium through a professional intermediary. The tax is generally due currently at a rate of 0.35 per cent on each sale and acquisition separately, with a maximum of EUR 1,600 per party and per taxable transaction.

The scope of application of the tax on stock exchange transactions has been extended by the Law of 25 December 2016. Consequently, as of 1 January 2017, the tax also applies to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium. Within that context, the tax on stock exchange transactions is due by the Belgian investor unless he is able to demonstrate that the tax on stock exchange transactions due has already been paid by the professional intermediary that is established outside of Belgium. In that case, the foreign professional intermediary has to deliver a qualifying order statement (*borderel/bordereau*) to each client at the latest on the business day after the day on which the transaction was carried out. As an alternative, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities. Such a stock exchange tax representative is then considered liable towards the Belgian Treasury for the tax on stock exchange transactions due and for the fulfilment of the reporting obligations. If the tax on stock exchange transactions is paid by the stock exchange tax representative, the Belgian investor will no longer be considered the debtor of the tax on stock exchange transactions.

No tax on stock exchange transactions will however be payable by exempt persons acting for their own account, including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in art. 126.1, 2° of the Code of miscellaneous duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*).

Note that the European Commission has published a proposal for a Directive for a common financial transactions tax (the FTT). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should therefore be abolished once the FTT enters into force.

The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

3. Tax on securities accounts

The Law of 17 February 2021 on the introduction of an annual tax on securities accounts, published in the Belgian Official Gazette on 25 February 2021, introduced a new annual tax on securities accounts in the Belgian code of miscellaneous duties and taxes (*Wetboek diverse rechten en taken / Code des droits et taxes divers*).

An annual tax of 0.15% is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as the Securities) exceeds EUR 1 million during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year. The taxable base is determined based on four reference dates: 31 December, 31 March, 30 June and 30 September. The amount of tax due is limited to 10% of the difference between the said average value of the taxable financial instruments and the threshold of EUR 1 million.

The tax targets securities accounts held by resident individuals subject to Belgian personal income tax, resident companies subject to Belgian corporate income tax and resident legal entities subject to Belgian legal entities tax, wherever the intermediary is incorporated or established (in Belgium or abroad). The tax also applies to securities accounts held with an intermediary incorporated or established in Belgium by non-residents (individuals, companies and legal entities subject to Belgian non-resident tax). Securities accounts that form part of the business property of a Belgian establishment of a non-resident as referred to in Article 229 of the Belgian Income Tax Code 1992, wherever the intermediary is incorporated or established (in Belgium or abroad), are also subject to the annual tax.

There are a number of exemptions from the tax, such as securities accounts held exclusively for their own account (i.e. no third party has a direct or indirect claim connected to the value of the securities accounts) by specifically mentioned financial companies.

An intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and the foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code 1992, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and stockbroking firms and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

A Belgian intermediary is an intermediary incorporated under Belgian law as well as an intermediary established in Belgium.

The Belgian intermediary in principle withholds, declares and pays the tax. In all other cases, the holder declares and pays the tax himself, unless he can prove that the tax has already been declared and paid by an intermediary, irrespective as to whether the intermediary is incorporated or established in Belgium or abroad. When multiple holders hold a securities account, each holder may fulfil the declaration requirements for all holders and each holder shall be jointly and severally liable for the payment of the tax. An intermediary not incorporated or established in Belgium, when managing a securities account subject to the tax, may have a representative established in Belgium recognized by or on behalf of the Minister of Finance. The representative shall be jointly and severally liable towards to Belgian State to declare and pay the tax, as well as to perform all obligations to which an intermediary is bound.

Certain transactions relating to securities accounts performed as from 30 October 2020 are not opposable to the Belgian tax authorities, in particular: (i) splitting a securities account into multiple securities accounts held with the same intermediary, or (ii) the conversion of taxable financial instruments held on a securities account into non-taxable nominative financial instruments. In addition, a general anti-abuse provision is also included to counter certain actions to avoid the application of the tax. The anti-abuse provision applies retroactively as from 30 October 2020.

Investors are recommended to consult their own tax advisors as regards the tax on securities accounts.

4. Common Reporting Standard

The Amending Cooperation Directive 2014/107/EU ("DAC2") implemented the exchange of information based on the Common reporting Standard ("CRS") within the EU and, as to prevent overlap, repealed the EU Savings Directive as from 1 January 2016 (1 January 2017 in the case of Austria). On 10 December 2020, 110 jurisdictions signed the multilateral competent authority agreement ("MCAA"), which is a multilateral framework agreement in order to automatically exchange financial and personal information.

Under CRS, financial institutions resident in a CRS country (more than 80 jurisdictions) are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

The first mandatory automatic exchange of information by EU Member States in accordance with DAC2 took place by 30 September 2017 and concerned information from tax year 2016 (except for Austria, which was allowed to exchange information by 30 September 2018 instead of by 30 September 2017).

The Amending Cooperation Directive and CRS have been transposed in Belgium by the law of 16 December 2015, which provides for the application of the mandatory automatic exchange of information in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States was only expected as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii) as of the date determined by the Royal Decree of 14 June 2017, towards any other non-EU state that has signed the MCAA.

Prospective holders of the Securities are advised to seek their own professional advice in relation to the CRS and EU Council Directive 2014/107/EU.

Taxation in the United States

Since the Underlying or, as the case may be, one or more Basket Components could comprise one or more dividend-paying U.S. equity securities, potential investors bear the risk that payments under the Securities are subject to U.S. tax on dividend-equivalent payments. This could reduce the gains potential investors realise in respect of their holding of the Securities.

Payments under the Securities may be subject to U.S. withholding under the U.S. Internal Revenue Code

A 30 per cent. withholding tax is imposed on certain "dividend equivalents" paid or deemed paid to a non-U.S. Securityholder with respect to a "specified equity-linked instrument" that references one or more dividend-paying U.S. equity securities. The withholding tax can apply even if the instrument does not provide for payments that reference dividends. U.S. Treasury Department regulations provide that the withholding tax applies to all dividend equivalents paid or deemed paid on specified equity-linked instruments that have a delta of one ("**Delta-One Securities**") issued after 2016 and to all dividend equivalents paid or deemed paid on all other specified equity-linked instruments issued after 2018.

The Issuer will determine whether dividend equivalents on the Securities are subject to withholding as of the close of the relevant market(s) on the Fixing Date. If withholding is required, the Issuer (or the applicable paying agent) will withhold 30 per cent. in respect of dividend equivalents paid or deemed paid on the Securities and will not pay any additional amounts to the Securityholders with respect to any such taxes withheld. If the Terms and Conditions of the Securities provide that all or a portion of the dividends on U.S. underlying equity securities are reinvested in the underlyings during the term of the Securities, the Terms and Conditions of the Securities may also provide that only 70 per cent. of a deemed dividend equivalent will be reinvested. The remaining 30 per cent. of such deemed dividend equivalent will be treated, solely for U.S. federal income tax purposes, as having been withheld from a gross dividend equivalent payment due to the investor and remitted to the U.S. Internal Revenue Service on behalf of the investor. The Issuer will withhold this amount regardless of whether an investor is a United States person for U.S. federal income tax purposes or a non-United States person that may otherwise be entitled to an exemption of reduction of tax on U.S. source dividend payments pursuant to an income tax treaty.

Even if the Issuer determines that a Securityholder's Securities are not specified equity-linked instruments that are subject to withholding on dividend equivalents, it is possible that a Securityholder's Securities could be deemed to be reissued for tax purposes upon the occurrence of certain events affecting the relevant Underlying or Basket Component or a Securityholder's Securities, and following such occurrence a Securityholder's Securities could be treated as specified equity-linked instruments that are subject to withholding on dividend equivalent payments. It is also possible that withholding tax or other tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, ("**Section 871(m)**") could apply to the Securities under these rules if a non-U.S. Securityholder enters, or has entered, into certain other transactions in respect of the relevant Underlying or Basket Component. As described above, if withholding is required, the Issuer will withhold 30 per cent. in respect of dividend equivalents paid or deemed paid on the Securities and will not pay any additional amounts to the Securityholders with respect to any such taxes withheld.

Additionally, in the event that withholding is required, the Issuer hereby notifies each Securityholder that for purposes of Section 871(m), that the Issuer will withhold in respect of dividend equivalents paid or deemed paid on the Securities on the dividend payment date as described in U.S. Treasury Department regulations section 1.1441-2(e)(4) and section 3.03(B) of the form of Qualified Intermediary Agreement contained in Revenue Procedure 2017-15, as applicable, regardless of whether such investor would otherwise be entitled to an exemption from or reduction of withholding on such payments (e.g., a United States person for U.S. federal income tax purposes or a non-United States person eligible for an exemption from or reduction in withholding pursuant to an income tax treaty). **There is the risk that a Securityholder will not be able to successfully claim a refund of the tax withheld in excess of the tax rate that would otherwise apply to such payments.**

Each Securityholder acknowledges and agrees that, in the event that a Security references an index as the Underlying or Basket Component, as the case may be, then, regardless of whether the relevant Underlying or Basket Component is a net price return, a price return or a total return index, the payments on the Securities (including any amounts deemed reinvested in the Security) will reflect the gross dividend payments paid by the issuers of the securities comprising the index less applicable withholding tax amounts in respect of such gross dividends, which in the case of U.S. source dividends, will be paid by or on behalf of the Issuer to the U.S. Internal Revenue Service in accordance with the U.S. withholding tax rules under Section 871(m).

Payments under the Securities may be subject to U.S. withholding under FATCA

The Foreign Account Tax Compliance Act ("**FATCA**") generally imposes a 30% U.S. withholding tax on payments of certain U.S. source interest, dividends and certain other fixed or determinable annual or periodical income, on the gross proceeds from the sale, maturity, or other disposition of certain assets after 31 December 2018 and on certain "foreign passthru payments" made after the date that final regulations defining the term "foreign passthru payments" are published to certain foreign financial institutions (including most foreign hedge funds, private equity funds and other investment vehicles), unless the payee foreign financial institution agrees to disclose the identity of any U.S. individuals and certain U.S. entities that directly or indirectly maintain an account with, or hold debt or equity interests in, such institution (or the relevant affiliate) and to annually report certain information about such account or interest directly, or indirectly, to the IRS (or to a non-U.S. governmental authority under a relevant Intergovernmental Agreement entered into between such non-U.S. governmental authority and the United States, which would then

provide this information to the IRS). FATCA also requires withholding agents making certain payments to certain non-financial foreign entities that fail to disclose the name, address, and taxpayer identification number of any substantial direct or indirect U.S. owners of such entity to withhold a 30% tax on such payments.

Accordingly, the Issuer and other foreign financial institutions may be required under FATCA to report certain account information about holders of the Securities directly to the IRS (or to a non-U.S. governmental authority as described above). Moreover, the Issuer may be required to withhold on a portion of payments made on the Securities to (i) holders who do not provide any information requested to enable the Issuer to comply with FATCA, or (ii) foreign financial institutions who fail to comply with FATCA.

Securityholders holding their Securities through a foreign financial institution or other foreign entity should be aware that any payments under the Securities may be subject to 30% withholding tax under FATCA. 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 Terms and Conditions of the Securities, be required to pay additional amounts as a result of the deduction or withholding of such tax. **Securityholders should, consequently, be aware that payments under the Securities may under certain circumstances be subject to U.S. withholding under FATCA, which will reduce any amounts received by the Securityholders under the Conditions of the Securities.**

11. GENERAL INFORMATION**1. Form of document**

This document constitutes a base prospectus according to Article 8(1) Regulation (EU) 2017/1129 (as amended or superseded, the '**Prospectus Regulation**') 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/informatie

Final Terms or of the Summary as amended by the relevant Final Terms, will be published on the website of the Issuer at <http://www.turbos.binck.com/informatie>

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 2 June 2014 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 8 June 2021.

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 years ended 31 December 2019 and 31 December 2020.

The auditor who has signed the independent auditor's reports on behalf of Deloitte Accountants B.V. is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants (NBA)*). Deloitte Accountants B.V. has no interest in the Issuer.

The independent auditor's reports of Deloitte Accountants B.V. 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. 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 audited consolidated and company financial statements for the financial year ended 31 December 2020 included in the Dutch language version of its annual report 2020 ("**Annual Report 2020**") on pages 28 – 102 as well as the independent auditor's report Deloitte Accountants B.V. included in the Annual Report 2020 on pages 103 to 108;
- ii. the Issuer's audited consolidated and company financial statements for the financial year ended 31 December 2019 included in the Dutch language version of its annual report 2019 ("**Annual Report 2019**") on pages 32 - 113 as well as the independent auditor's report Deloitte Accountants B.V. included in the Annual Report 2019 on pages 114 to 119. On page 117 of the independent auditor's report an emphasis of matter was included in relation to Covid-19;
- iii. the chapters titled "Conditions of the Securities" and "Form of Final Terms" on
 - a. pages 61 up to and including 171 of the base prospectus of the Issuer for the issue of Turbo's and Turbo's XL, dated 8 June 2020 (the "**2020 Conditions & Final Terms**");
 - b. pages 88 up to and including 197 of the base prospectus of the Issuer for the issue of Turbo's and Turbo's XL, dated 7 June 2019 (the "**2019 Conditions & Final Terms**");
 - c. pages 88 up to and including 197 of the base prospectus of the Issuer for the issue of Turbo's and Turbo's XL, dated 7 June 2018 (the "**2018 Conditions & Final Terms**");
 - d. pages 80 up to and including 186 of the base prospectus of the Issuer for the issue of Turbo's and Turbo's XL, dated 7 June 2017 (the "**2017 Conditions & Final Terms**");
 - e. pages 76 up to and including 181 of the base prospectus of the Issuer for the issue of Turbo's and Turbo's XL, dated 10 June 2016 (the "**2016 Conditions & Final Terms**").
- iv. the Issuer's articles of association.

8. Post-issuance information

The Issuer does not intend to provide any post-issuance information.

12. INDEX OF DEFINED TERMS

<i>[Underlying][Basket Component] Calculation Date</i>	71	<i>Client Securities Account</i>	52, 96
<i>2016 Conditions & Final Terms</i>	39, 182	<i>Company</i>	60, 98
<i>2017 Conditions & Final Terms</i>	39, 182	<i>Conditions</i>	14, 58, 59, 94, 159, 163
<i>2018 Conditions & Final Terms</i>	39, 182	<i>CRD IV</i>	46
<i>2019 Conditions & Final Terms</i>	39, 182	<i>CRD IV Directive</i>	46
<i>2020 Conditions & Final Terms</i>	39, 182	<i>CRR</i>	46
<i>Additional Termination Event</i>	59, 60	<i>CRR2</i>	46
<i>Adjustment Date.</i> 61, 75, 77, 80, 82, 85, 87, 90, 91		<i>Currency Conversion</i> 16, 67, 96, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 149	
<i>Adjustment Time</i> 61, 74, 75, 77, 80, 85, 87, 90, 91		<i>Currency of the Knock Out Barrier</i>	62, 87, 92
<i>AFM</i>	1	<i>Current Basket Component</i>	120
<i>American Depositary Receipt</i>	61	<i>Current Financing Level</i>	74, 79
<i>Annual Report 2019</i>	39, 182	<i>Current Knock Out Barrier</i>	86, 91
<i>Annual Report 2020</i>	39, 182	<i>Current Stop Loss Level</i>	77, 82
<i>Banking Day</i>	61	<i>Current Strike</i>	84, 89
<i>Base Prospectus</i>	1, 6, 159, 160	<i>Current Underlying</i>	120
<i>Basel III Reforms</i>	46	<i>Depository Agreement</i>	63
<i>Basket</i>	7, 9, 30, 52, 54, 55	<i>DivFactor</i>	62, 75, 80, 85, 87, 90, 92
<i>Basket Component</i>	7, 52	<i>Dividend</i>	75, 80, 85, 87, 90, 111
<i>Benchmark</i>	27, 128	<i>Dividend Costs</i>	75, 85, 87
<i>BinckBank</i>	1, 6	<i>Documents</i>	114
<i>BRRD</i>	13	<i>ETF</i>	34
<i>Business Day</i>	61	<i>EU Banking Reforms</i>	46
<i>Calculation Agent</i>	62	<i>EUR</i>	1
<i>CATS</i>	166	<i>euro</i>	1
<i>Change in Law</i>	148	<i>Event of Default</i>	55, 133
<i>Client Cash Account</i>	14, 73, 116	<i>Exchange Business Day</i>	62
		<i>Exercise Date</i>	77, 82, 87, 92
		<i>Exercise Notice</i>	78, 83, 88, 92

<i>Exercise Period</i>	62	<i>Initial Stop Loss Level</i>	64, 77, 82
<i>Exercise Time</i>	63	<i>Initial Stop Loss Premium</i>	64, 77, 82
<i>Expiration Date</i>	63	<i>Initial Strike</i>	64, 85, 90
<i>FATCA</i>	179	<i>IRS</i>	179, 180
<i>Final Terms</i>	1, 6, 159, 168	<i>Issue Date</i>	64, 164
<i>Final Valuation Date</i>	63	<i>Issuer</i>	1, 6
<i>Financing Level</i>	74, 79	<i>Issuer Exercise Date</i>	78, 83, 88, 93
<i>Financing Level Currency</i>	63, 75, 80	<i>Knock Out Barrier</i>	86, 91
<i>FISA</i>	52, 95	<i>Knock Out Event</i>	86, 91
<i>Fixing Date</i>	63	<i>Knock Out Expiration Date</i>	87, 91
<i>Fixing Time</i>	63	<i>KOB_(Old)</i>	87, 92
<i>FLevel_(Old)</i>	75, 80	<i>Leverage Effect</i>	35
<i>FSpread</i>	75, 80, 85, 87, 90, 92	<i>Leverage Factor</i>	55, 64
<i>FTT</i>	34	<i>Market Maker</i>	20, 187
<i>Fund</i>	52	<i>Member State</i>	1
<i>Fund Business Day</i>	63	<i>MiFID II/MiFIR</i>	118
<i>Fund Units</i>	34	<i>Minimum Exercise Size</i>	64
<i>Futures Contract with the next Expiration Date</i> .	63	<i>Minimum Settlement Amount</i>	64
<i>Global Depositary Receipt</i>	64	<i>Minimum Trading Size</i>	64
<i>Governing Law</i>	64	<i>MREL</i>	13
<i>Hedging Counterparty</i>	187	<i>Multiplier</i>	55, 64
<i>Hedging Disruption</i>	131, 132	<i>Net Asset Value</i>	65
<i>Increased Cost of Hedging</i>	132	<i>No predefined term</i>	7, 54
<i>Index Calculator</i>	111, 112	<i>Notional Investor</i>	65
<i>Initial Financing Level</i>	64, 75, 80	<i>Option Contracts</i>	98, 101, 105, 108, 113
<i>Initial Financing Spread</i>	64, 75, 80, 85, 90	<i>Option Right</i>	74, 79, 84, 89
<i>Initial Knock Out Barrier</i>	64, 87, 91	<i>Paying Agent</i>	65
<i>Initial Payment Date</i>	64, 165	<i>Potential Adjustment Event</i> 98, 101, 103, 105, 108, 113, 116, 128	

<i>Price of the Basket Component</i>	65	<i>Roll-over</i>	36
<i>Price of the Underlying</i>	66	<i>Scheduled Determination Date</i>	135
<i>Principal Paying Agent</i>	67	<i>Securities</i>	1, 6, 69, 164
<i>Prospectus</i>	1, 159, 160	<i>SECURITIES ACT</i>	2, 170
<i>Quanto</i>	16, 17	<i>Security</i>	1, 6, 164
<i>Rate</i>	75, 80, 85, 87, 90, 92	<i>Security Agents</i>	151
<i>Record Date</i>	98, 105, 108, 113	<i>Securityholder</i>	95
<i>Redemption Amount</i> 74, 77, 78, 79, 81, 83, 84, 88, 89, 93		<i>Securityholder Termination Amount</i>	70
<i>Redemption Currency</i> 96, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 149		<i>Securityholder's Extraordinary Termination Right</i>	54, 96, 133
<i>Redemption Date</i>	67	<i>Series</i>	7, 52, 163
<i>Reference Level</i>	67	<i>Settlement Amount</i>	70, 74, 79, 84, 89
<i>Reference Price</i>	67	<i>Settlement Bank</i>	24, 187
<i>Relevant Conversion Rate</i>	68	<i>Settlement Cycle</i>	70
<i>Relevant Country</i>	68	<i>Settlement Price</i>	70
<i>Relevant Exchange</i>	68	<i>Special Distributions</i>	98
<i>Relevant Exchange Market</i>	68	<i>SRM</i>	13
<i>Relevant Futures and Options Exchange</i>	69	<i>SRM Regulation</i>	13
<i>Relevant Member State</i>	1	<i>Start of the public offer of the Securities</i>	70, 165
<i>Relevant Reference Agent</i>	69	<i>Stop Loss Event</i>	76, 81
<i>Relevant Reference Market</i>	69	<i>Stop Loss Expiration Date</i>	76, 81
<i>Relevant Reference Rate</i>	69	<i>Stop Loss Level</i>	77, 82
<i>Relevant Screen Page</i>	69	<i>Stop Loss Level Currency</i>	70, 77, 82
<i>Relevant Trading System</i>	69	<i>Stop Loss Premium</i>	77, 82
<i>Replacement Event</i> 99, 101, 103, 106, 109, 111, 114, 121, 122, 124, 126, 128		<i>Stop Loss Redemption Amount</i>	76, 81
<i>Replacement Fund</i>	116	<i>Strategy</i>	115
<i>Roll Over</i>	120	<i>Strike</i>	84, 89
<i>Roll Over Date</i>	69	<i>Strike Currency</i>	86, 90
		<i>Strike_(Old)</i>	85, 90

<i>Substitute Exchange</i>	102, 109, 115	<i>Taxes</i>	134
<i>Substitute Exchange Market</i>	125	<i>Term of the Securities</i>	70
<i>Substitute Issuer</i>	18, 152	<i>Termination Amount</i>	71
<i>Substitute Reference Agent</i>	127	<i>Termination Date</i>	131
<i>Substitute Reference Market</i>	121, 123, 127	<i>Termination Event</i>	131
<i>Substitute Stock Exchange</i>	100	<i>UBS Securities</i>	10
<i>Substitute Trading System</i>	104, 106	<i>Underlying [s]</i>	71
<i>Successor Basket Component</i> 28, 97, 99, 101, 103, 106, 109, 112, 114, 121, 122, 124, 126		<i>Underlying Currency</i>	71
<i>Successor Index Calculator</i>	111	<i>Underlying Share</i>	61, 71
<i>Successor Index Sponsor</i>	111	<i>Valuation Date</i>	72
<i>Successor Underlying</i> 28, 99, 101, 103, 106, 109, 111, 114, 121, 122, 124, 126		<i>Valuation Time</i>	72

Registered office of the Issuer

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