

BASE PROSPECTUS

dated 26 June 2014

of

BINCKBANK N.V.

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



for the issue of

TURBO'S AND TURBO'S XL

This document constitutes a base prospectus ("**Base Prospectus**") according to Article 5(4) of Directive 2003/71/EC of the European Parliament and of the Council, as amended (the "**Prospectus Directive**") and has been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) ("**DFSA**") and the rules promulgated thereunder. This Base Prospectus has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) ("**AFM**") on 26 June 2014.

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

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

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

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

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). SEE "SUBSCRIPTION AND SALE**".**

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

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1. SUMMARY OF THE BASE PROSPECTUS

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

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

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable". Certain provisions of this Summary are in brackets. Such information will be completed or, where not relevant, deleted, in relation to a particular issue of Securities, and the completed Summary in relation to such issue of Securities shall be appended to the relevant Final Terms.

Element	Section A – Introduction and warnings	
A.1	Warning.	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Potential investors should be aware that where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Consent to use the Base Prospectus.	Not applicable; there will be no subsequent resale or final placement of the Securities by financial intermediaries.
Element	Section B – Issuer	
B.1	Legal and commercial name of the Issuer.	The legal name of the Issuer is BinckBank N.V. (the " Issuer " or " BinckBank "). The Issuer operates under the commercial names Binck, BinckBank, BinckBank N.V., Effectenbank Binck, Alex, Alex Beleggersbank, Alex Vermogensbank, Alex Bottom-Line, VEB Bottom-Line and Able.
B.2	Domicile, legal form, legislation and country of incorporation of the Issuer.	BinckBank is a public limited liability company (<i>naamloze vennootschap</i>) incorporated under Dutch law by a notarial deed dated 23 February 1981 and operates under Dutch law. BinckBank has its statutory seat in Amsterdam, the Netherlands.
B.4b	Trends.	<p>Abolition of distribution fees</p> <p>As from 1 January 2014, receiving distribution fees is no longer permitted. As a result thereof, BinckBank changed its business model with respect to investment funds and charges its fee directly to its customers. Fees received for the distribution of leverage products such as sprinters, turbo's and speeders are also no longer permitted. BinckBank estimates that the loss from the abolition of distribution fees is between EUR 7 - 8 million per year.</p>

		<p>BinckBank is developing new products and services, including the Securities that may be issued under the Base Prospectus, that should to some extent compensate for the loss of distribution fee income.</p> <p>Activity of customers</p> <p>BinckBank's results depend heavily on the activity of its customers in the markets. Market volatility and direction of the market are important factors, but also economic conditions and market sentiment play a role. The environment in which BinckBank is operating is highly complex, and subject to changes in legislation, taxation and social perception. These changes will affect BinckBank's results.</p>
B.5	Organisational structure.	<p>BinckBank is the parent company of the BinckBank group. BinckBank has a number of Dutch subsidiaries and associates. BinckBank has branch offices in the Netherlands, Belgium, France, Italy and Spain. BinckBank is regulated by both the Dutch Central Bank (<i>De Nederlandsche Bank N.V.</i>) ("DNB") and the AFM. The foreign branch offices are subject to supervision by the local regulators.</p>
B.9	Profit forecast or estimate.	Not applicable; no profit forecast or estimate is made.
B.10	Qualifications in the audit report.	Not applicable; the independent auditor's reports on the audited consolidated financial statements for the financial years ended 31 December 2013 and 2012 are unqualified.
B.12	Selected historical key financial information.	<p>In November 2013, BinckBank announced that in the context of the proposed divestment of its Business Process Outsourcing (BPO) and software & licensing businesses, it would initiate a study of the available options for a sale or alliance for these non-banking operations, which were previously included in the Professional Services segment. BinckBank has classified the BPO and software & licensing businesses as "discontinued" in 2013. The comparative figures for the income statement for 2012 have been adjusted in accordance with IFRS 5.</p> <p>BinckBank derived the following selected consolidated financial data, in which the BPO and software & licensing businesses are classified as "discontinued", from its (i) first quarterly report 2014 containing the unaudited interim consolidated financial statements for the three-month period ended 31 March 2014 and the unaudited comparative adjusted figures for the three-month period ended 31 March 2013, (ii) annual report 2013 containing the audited consolidated financial statements for the financial year ended 31 December 2013 and the audited comparative adjusted figures for the financial year ended 31 December 2012.</p> <p>BinckBank's audited consolidated financial statements were prepared in accordance with International Financial Reporting Standards adopted by the European Union (IFRS) and comply with Title 9 of Book 2 Dutch Civil Code. The unaudited interim consolidated financial statements have been prepared based on the same accounting principles as the consolidated financial statements. The data is stated in Euro (EUR).</p>

		<div><div>Income Statement</div><div>X EUR 1,000</div><table><tr><th>Audited, except where indicated</th><th>Q1 2014*</th><th>Q1 2013*</th><th>FY 2013</th><th>FY 2012</th></tr><tr><td>Net interest income</td><td>7,493</td><td>6,579</td><td>27,641</td><td>31,921</td></tr><tr><td>Net fee and commission income</td><td>34,676</td><td>28,073</td><td>130,477</td><td>109,186</td></tr><tr><td>Other income</td><td>(31)</td><td>554</td><td>1,433</td><td>1,715</td></tr><tr><td>Result from financial instruments</td><td>-</td><td>-</td><td>7</td><td>47</td></tr><tr><td>Impairment of financial assets</td><td>11</td><td>28</td><td>32</td><td>(2)</td></tr><tr><td>Total income from operating activities</td><td>42,149</td><td>35,234</td><td>159,590</td><td>142,867</td></tr><tr><td>Employee expenses</td><td>10,262</td><td>8,828</td><td>36,405</td><td>36,211</td></tr><tr><td>Depreciation and amortisation</td><td>6,944</td><td>7,048</td><td>28,763</td><td>34,970</td></tr><tr><td>Other operating expenses</td><td>15,685</td><td>14,187</td><td>52,768</td><td>36,257</td></tr><tr><td>Total operating expenses</td><td>32,891</td><td>30,063</td><td>117,936</td><td>107,438</td></tr><tr><td>Result from operating activities</td><td>9,258</td><td>5,171</td><td>41,654</td><td>35,429</td></tr><tr><td>Tax</td><td>(2,748)</td><td>(1,366)</td><td>(10,790)</td><td>(8,359)</td></tr><tr><td>Share in profit / (loss) of associates and joint ventures</td><td>(1,078)</td><td>(1,036)</td><td>(2,393)</td><td>(3,580)</td></tr><tr><td>Result after tax from continuing operations</td><td>5,432</td><td>2,769</td><td>28,471</td><td>23,490</td></tr><tr><td>Result after tax from discontinued operations</td><td>(303)</td><td>(26)</td><td>(9,545)</td><td>(110)</td></tr><tr><td>Net result</td><td>5,129</td><td>2,743</td><td>18,926</td><td>23,380</td></tr><tr><td>Result attributable to non-controlling interests</td><td>-</td><td>2</td><td>322</td><td>720</td></tr><tr><td>Net result attributable to shareholders BinckBank</td><td>5,129</td><td>2,745</td><td>19,248</td><td>24,100</td></tr></table><div>* unaudited</div><div><div>Balance sheet & capital adequacy</div><div>X EUR 1,000</div><table><tr><th>Audited, except where indicated</th><th>Q1 2014*</th><th>Q1 2013*</th><th>FY 2013</th><th>FY 2012</th></tr><tr><td>Balance sheet total</td><td>3,232,347</td><td>3,067,262</td><td>3,209,404</td><td>2,997,774</td></tr><tr><td>Equity</td><td>438,043</td><td>452,436</td><td>431,631</td><td>455,221</td></tr><tr><td>Total available capital (Tier 1) **</td><td>200,000</td><td>159,433</td><td>173,427</td><td>160,342</td></tr><tr><td>BIS ratio**</td><td>38.8%</td><td>31.2%</td><td>32.0%</td><td>31.1%</td></tr></table><div>* unaudited</div><div>** based on Basel III for Q1 2014 and based on Basel II for Q1 2013, FY 2013 and FY 2012</div><div><div>Cost/income ratio</div><table><tr><th>Unaudited</th><th>Q1 2014</th><th>Q1 2013</th><th>FY 2013</th><th>FY 2012</th></tr><tr><td>Cost/income ratio</td><td>78%</td><td>85%</td><td>74%</td><td>75%</td></tr><tr><td>Cost/income ratio excluding IFRS amortisation</td><td>65%</td><td>70%</td><td>60%</td><td>55%</td></tr></table></div></div></div>	Audited, except where indicated	Q1 2014*	Q1 2013*	FY 2013	FY 2012	Net interest income	7,493	6,579	27,641	31,921	Net fee and commission income	34,676	28,073	130,477	109,186	Other income	(31)	554	1,433	1,715	Result from financial instruments	-	-	7	47	Impairment of financial assets	11	28	32	(2)	Total income from operating activities	42,149	35,234	159,590	142,867	Employee expenses	10,262	8,828	36,405	36,211	Depreciation and amortisation	6,944	7,048	28,763	34,970	Other operating expenses	15,685	14,187	52,768	36,257	Total operating expenses	32,891	30,063	117,936	107,438	Result from operating activities	9,258	5,171	41,654	35,429	Tax	(2,748)	(1,366)	(10,790)	(8,359)	Share in profit / (loss) of associates and joint ventures	(1,078)	(1,036)	(2,393)	(3,580)	Result after tax from continuing operations	5,432	2,769	28,471	23,490	Result after tax from discontinued operations	(303)	(26)	(9,545)	(110)	Net result	5,129	2,743	18,926	23,380	Result attributable to non-controlling interests	-	2	322	720	Net result attributable to shareholders BinckBank	5,129	2,745	19,248	24,100	Audited, except where indicated	Q1 2014*	Q1 2013*	FY 2013	FY 2012	Balance sheet total	3,232,347	3,067,262	3,209,404	2,997,774	Equity	438,043	452,436	431,631	455,221	Total available capital (Tier 1) **	200,000	159,433	173,427	160,342	BIS ratio**	38.8%	31.2%	32.0%	31.1%	Unaudited	Q1 2014	Q1 2013	FY 2013	FY 2012	Cost/income ratio	78%	85%	74%	75%	Cost/income ratio excluding IFRS amortisation	65%	70%	60%	55%
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B.13	Recent events.	Acquisition of Fundcoach BinckBank acquired the investment fund supermarket Fundcoach from SNS in November 2013. Fundcoach was part of SNS Bank. The acquisition of Fundcoach is part of BinckBank's response to the changes in the investment																																																																																																																																							

		<p>fund landscape now that distribution fees will no longer be charged with effect from 1 January 2014. The acquisition increases BinckBank's market share in investment funds and BinckBank will soon have more than EUR 1 billion in assets under administration in investment funds. BinckBank sees scale as an important precondition for offering a sustainable and varied product range of investment funds and ETF's. Fundcoach has 25,000 customers and its assets held for customers come to EUR 500 million. The intention is to complete the acquisition in the second quarter of 2014. The BinckBank Fundcoach product will be offered to customers as a separate account.</p> <p>On 3 April 2014, BinckBank issued a press release on the introduction of Binck Fundcoach. In Binck Fundcoach, BinckBank is introducing a user-friendly fund investment platform in the Netherlands with a wide range of over 500 high-quality investment funds and index trackers. The website of Binck Fundcoach was launched on 16 April 2014.</p> <p><i>Divestment of Business Process Outsourcing (BPO) and software & licensing businesses</i></p> <p>In November 2013, BinckBank announced that it will increase its focus on its retail core business and that in the context of a proposed divestment it would study the options available for a sale or alliance for its non-banking operations (BPO and software & licensing businesses). The services provided to independent asset managers and their (retail) customers are not included in the study. The focus on services to independent asset managers has been further intensified since 1 January 2014 giving priority to the further professionalization and optimisation of the services to independent asset managers.</p>
B.14	Dependence upon other entities within the group.	Not applicable; BinckBank is not dependent upon other entities within the group.
B.15	Issuer's principal activities.	<p>BinckBank's operations are split into two business units: Retail and Professional Services.</p> <p><i>Retail business unit</i></p> <p>The Retail business unit provides online investment services to private investors in the Netherlands, Belgium, France, Italy and Spain. In the Netherlands, these services are provided under the brands "Alex" and "Binck", and in Belgium, France and Italy under the "Binck" brand only. The services by the branch office in Spain are provided under the "Alex" brand, "Zelf Beleggen" and asset management.</p> <p>Under the Alex brand, BinckBank focuses on Dutch private investors looking to achieve more with their capital. In addition to an extensive investment website, Alex offers savings, asset management and educational courses for investors.</p> <p>Under the Binck brand, BinckBank focuses on active private independent investors in the Netherlands, Belgium, France and Italy with order execution at competitive rates in combination with extensive facilities, including a professional investment website with real-time streaming prices, news, depth of order book, research, recommendations and tools for technical and other analysis.</p>

		<p>Professional Services business unit</p> <p>In addition to serving private investors, BinckBank serves approximately 100 professional parties (independent investment managers, banks, insurance companies and pension administrators) with its Business Process Outsourcing (BPO) services and software development in both the Netherlands and Belgium. The software & licensing businesses are performed by Able B.V., an independent unit of BinckBank, and the BPO services are provided by BinckBank (Professional Services).</p> <p>In November 2013, BinckBank announced that it will increase its focus on its retail core business and that in the context of a proposed divestment it would study the options available for a sale or alliance for its non-banking operations (BPO and software & licensing businesses). The services provided to independent asset managers and their (retail) customers are not included in the study. The focus on services to independent asset managers has been further intensified since 1 January 2014 giving priority to the further professionalization and optimisation of the services to independent asset managers.</p>																														
B.16	Controlling persons.	<p>The following table sets out the name of each person who, as at the date of the Base Prospectus and as far as BinckBank is aware on the basis of the public AFM substantial holdings register, has a direct or indirect interest in BinckBank's share capital or voting rights of at least 3%.</p> <table> <tr> <th>Name</th><th>% of share capital or voting rights</th><th>Type of interest</th></tr> <tr> <td>Delta Lloyd N.V.</td><td>10.51</td><td>Indirect</td></tr> <tr> <td>Boron Investments N.V.</td><td>9.88</td><td>Indirect</td></tr> <tr> <td>Navitas B.V.</td><td>5.17</td><td>Direct</td></tr> <tr> <td>Delta Lloyd Deelnemingen Fonds N.V.</td><td>5.04</td><td>Direct</td></tr> <tr> <td>Stichting Friesland Boppe</td><td>4.99</td><td>Indirect</td></tr> <tr> <td>OppenheimerFunds, Inc.</td><td>4.96</td><td>Direct</td></tr> <tr> <td>Aquiline Capital Partners GP LLC</td><td>4.73</td><td>Indirect</td></tr> <tr> <td>Norges Bank</td><td>3.10</td><td>Direct</td></tr> <tr> <td>Old Mutual plc</td><td>3.01</td><td>Indirect</td></tr> </table>	Name	% of share capital or voting rights	Type of interest	Delta Lloyd N.V.	10.51	Indirect	Boron Investments N.V.	9.88	Indirect	Navitas B.V.	5.17	Direct	Delta Lloyd Deelnemingen Fonds N.V.	5.04	Direct	Stichting Friesland Boppe	4.99	Indirect	OppenheimerFunds, Inc.	4.96	Direct	Aquiline Capital Partners GP LLC	4.73	Indirect	Norges Bank	3.10	Direct	Old Mutual plc	3.01	Indirect
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Aquiline Capital Partners GP LLC	4.73	Indirect																														
Norges Bank	3.10	Direct																														
Old Mutual plc	3.01	Indirect																														

Element	Section C – Securities ¹			
C.1	Type and class of the Securities, security identification number.	<p>The Securities qualify as securities (<i>effecten</i>) within the meaning of Section 1:1 of the DFSA.</p> <p>The Securities will be treated as dematerialised book-entry form securities pursuant to the Swiss Federal Intermediated Securities Act ("FISA").</p> <p>Security identification number(s) of the Securities Security Code: BCK[•]*</p> <p><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</i></p> <table><tr><td>Security Code</td></tr><tr><td>BCK [•]</td></tr></table>	Security Code	BCK [•]
Security Code				
BCK [•]				
C.2	Currency of the Securities.	[For each Series of Securities [•]* (the "Redemption Currency")		

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

		<div>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities, if required:</div> <table><tr><td>Security Code</td><td>Redemption Currency</td></tr><tr><td>BCK [•]</td><td>[•]</td></tr></table>	Security Code	Redemption Currency	BCK [•]	[•]
Security Code	Redemption Currency					
BCK [•]	[•]					
C.5	Restrictions on the free transferability of the 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.				
C.8	Rights attached to the Securities, including ranking and limitations to those rights.	Governing law of the Securities [Each Series of the] [The] [Securities] will be governed by Dutch law. Rights attached to the Securities The Securities provide holders thereof, upon exercise, with a claim for payment of the Redemption Amount in the Redemption Currency. Limitation of the rights attached to the Securities Under the conditions set out in the Conditions, the Issuer is entitled to terminate the Securities and to make certain adjustments to the Conditions. Status of the Securities [Each Series of the] [The] Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking <i>pari passu</i> among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.				
C.11	Admission to trading on a regulated market or other equivalent markets.	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 Citi CATS-OS and/or Citi CATS-LS (collectively " CATS "), operated by Citigroup Global Markets Deutschland AG & Co. KGaA (or its successor in respect of CATS). CATS is a bilateral trading system and only facilitates bilateral transactions. Securityholders will be able to buy or sell Securities by placing orders with BinckBank. Such orders will be submitted by BinckBank to UBS AG as market maker (the " Market Maker "). The Market Maker intends, under normal market conditions, to provide bid and offer prices for the Securities on a regular basis on behalf of the Issuer. Upon acceptance of a bid or ask price, as the case may be, by the Securityholder via BinckBank, the Market Maker will, with the authorization of the Issuer, match the relevant buy or sell order of the Securityholder and confirm via CATS the execution of a trade in the Security between the Issuer and the Securityholder.				
C.15	Influence of the underlying on the value of the Securities.	The value of the Securities during their term depends on the performance of [the Underlying] [the Basket Components]. In case the Price of [the Underlying] [the Basket Components] [increases] [decreases], also the value of the Securities (disregarding any special features of the Securities) is likely to [increase] [decrease]. In particular, the Redemption Amount, if any, to be received by the Securityholder upon exercise of the Securities depends on the performance of [the Underlying] [the Basket Components]. In detail:				

		<p>[In case of Turbo's Long insert:</p> <p>Turbo's Long allow investors to participate disproportionately (with leverage) in the positive development of the Underlying.</p> <p>Conversely, investors in Turbo's Long also participate disproportionately (with leverage) in the negative development of the Underlying. Investors bear the risk of the Turbo's Long expiring [almost] worthless if the price of the Underlying does at any time (i) either during the Term of the Securities or any other pre-defined period specified for these purposes, (ii) or on the Valuation Date or any other pre-defined date specified for these purposes reach or fall short of the Current Stop Loss Level, so-called Stop Loss Event, all as specified in the applicable Product Terms. In this case, the Option Right expires and the Securityholder will receive payment of a redemption amount in the Redemption Currency which is determined by the Calculation Agent at its reasonable discretion, so-called Stop Loss Redemption Amount. Only if specified in the applicable Product Terms, the Securityholder will in such case receive a minimum re-payment of 0.001 in the Redemption Currency or such other amount as specified in the applicable Product Terms. Otherwise, the Stop Loss Redemption Amount can be EUR 0.00, but not less than EUR 0.00.</p> <p>Upon exercise of the Turbo's Long by either the Securityholder or the Issuer, (and unless a Stop Loss Event has occurred), Securityholders receive on the Redemption Date a Redemption Amount in the Redemption Currency equal to the difference amount by which the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms of the Turbo's Long, exceeds the Current Financing Level, multiplied by the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.</p> <p>The Calculation Agent shall regularly adjust the Current Financing Level and the Current Stop Loss Level to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's Long remain unchanged, the value of the Turbo's Long.</p> <p>During their term, the Turbo's Long do not generate any regular income (e.g. dividends or interest).]</p> <p>[In case of Turbo's Short insert:</p> <p>Turbo's Short allow investors to positively participate disproportionately (with leverage) in the negative development of the Underlying.</p> <p>Conversely, investors in Turbo's Short also participate disproportionately (with leverage) in the positive development of the Underlying. Investors bear the risk of the Turbo's Short expiring [almost] worthless if the price of the Underlying does at any time (i) either during the Term of the Securities or any other pre-defined period specified for these purposes, (ii) or on the Valuation Date or any other pre-defined 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</p>
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	<p>other amount as specified in the applicable Product Terms. Otherwise, the Stop Loss Redemption Amount can be EUR 0.00, but not less than EUR 0.00.</p> <p>Upon exercise of the Turbo's Short by either the Securityholder or the Issuer, (and unless a Stop Loss Event has occurred), Securityholders receive on the Redemption Date a Redemption Amount in the Redemption Currency equal to the difference amount by which the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms of the Turbo's Short, falls short of the Current Financing Level, multiplied by the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.</p> <p>The Calculation Agent shall regularly adjust the Current Financing Level and the Current Stop Loss Level to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's Short remain unchanged, the value of the Turbo's Short.</p> <p>During their term, the Turbo's Short do not generate any regular income (e.g. dividends or interest).]</p> <p>[In case of Turbo's XL Long insert:</p> <p>Turbo's XL Long allow investors to participate disproportionately (with leverage) in the positive development of the Underlying.</p> <p>Conversely, investors in Turbo's XL Long also participate disproportionately (with leverage) in the negative development of the Underlying. Investors bear the risk of the Turbo's XL Long expiring worthless if the price of the Underlying does at any time (i) either during the Term of the Securities or any other pre-defined period specified for these purposes, (ii) or on the Valuation Date or any other pre-defined date specified for these purposes reach or fall short of the Current Knock Out Barrier, so-called Knock Out Event, all as specified in the applicable Product Terms. In this case, the Option Right lapses and each Turbo XL Long expires immediately worthless.</p> <p>Upon exercise of the Turbo's XL Long by either the Securityholder or the Issuer (and unless a Knock Out Event has occurred), Securityholders receive on the Redemption Date a Redemption Amount in the Redemption Currency equal to the difference amount by which the Reference Price or the Settlement Price of the Underlying, as specified in the relevant Product Terms of the Turbo's XL Long, exceeds the Current Strike, multiplied by the Leverage Factor or the Multiplier, as specified in the applicable Product Terms.</p> <p>The Calculation Agent shall regularly adjust the Current Knock Out Barrier and the Current Strike to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's XL Long remain unchanged, the value of the Turbo's XL Long.</p> <p>During their term, the Turbo's XL Long do not generate any regular income (e.g. dividends or interest).]</p> <p>[In case of Turbo's XL Short insert:</p> <p>Turbo's XL Short allow investors to positively participate disproportionately (with leverage) in the negative development of the Underlying.</p> <p>Conversely, investors in Turbo's XL Short also participate disproportionately</p>
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		<p>(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 pre-defined period specified for these purposes, (ii) or on the Valuation Date or any other pre-defined 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.</p> <p>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.</p> <p>The Calculation Agent shall regularly adjust the Current Knock Out Barrier and the Current Strike to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's XL Short remain unchanged, the value of the Turbo's XL Short.</p> <p>During their term, the Turbo's XL Short do not generate any regular income (e.g. dividends or interest).]</p> <p>[to be inserted for each Security, as required:]</p> <table><tr><td>[Knock Out Barrier]</td><td>[•]*</td></tr><tr><td>[Leverage Factor]</td><td>[•]*</td></tr><tr><td>[Multiplier]</td><td>[•]*</td></tr><tr><td>[Reference Price]</td><td>[•]*</td></tr><tr><td>[Settlement Price]</td><td>[•]*</td></tr><tr><td>[Term of the Securities]</td><td>[•]*</td></tr><tr><td>[Underlying]</td><td>[•]*</td></tr><tr><td>[Valuation Date]</td><td>[•]*</td></tr><tr><td>[insert further definitions, as required]</td><td>[•]</td></tr></table> <p>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</p> <table><tr><td>Security Code</td><td>[•]</td><td>[•]</td><td>[•]</td></tr><tr><td>BCK [•]</td><td>[•]</td><td>[•]</td><td>[•]</td></tr></table> <p>]</p>	[Knock Out Barrier]	[•]*	[Leverage Factor]	[•]*	[Multiplier]	[•]*	[Reference Price]	[•]*	[Settlement Price]	[•]*	[Term of the Securities]	[•]*	[Underlying]	[•]*	[Valuation Date]	[•]*	[insert further definitions, as required]	[•]	Security Code	[•]	[•]	[•]	BCK [•]	[•]	[•]	[•]
[Knock Out Barrier]	[•]*																											
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[insert further definitions, as required]	[•]																											
Security Code	[•]	[•]	[•]																									
BCK [•]	[•]	[•]	[•]																									
C.16	Expiration or redemption date, the exercise date or final valuation date.	<p>[Redemption Date: [•]*]</p> <p>[Expiration Date: [•]*]</p> <p>[[Exercise Date[s]][Exercise Period]: [•]*]</p> <p>[[Final] Valuation Date: [•]*]</p> <p>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</p>																										

		<table><tr><td>Security Code</td><td>Redemption Date</td><td>[Expiration Date]</td><td>[Exercise Date[s]] [Exercise Period]</td><td>[[Final] Valuation Date]</td></tr><tr><td>BCK [•]</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td></tr></table> <div>]</div>	Security Code	Redemption Date	[Expiration Date]	[Exercise Date[s]] [Exercise Period]	[[Final] Valuation Date]	BCK [•]	[•]	[•]	[•]	[•]
Security Code	Redemption Date	[Expiration Date]	[Exercise Date[s]] [Exercise Period]	[[Final] Valuation Date]								
BCK [•]	[•]	[•]	[•]	[•]								
C.17	Settlement procedure of the Securities.	<p>BinckBank holds with UBS AG as settlement and safekeeping bank (the "Settlement Bank"):</p> <p>(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</p> <p>(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.</p> <p>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.</p> <p>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.</p> <p>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.</p>										
C.18	A description of how the return on the Securities takes place.	Upon exercise of the Securities, Securityholders will receive on the relevant Redemption Date payment of the Redemption Amount. A Securityholder will not be entitled to delivery of any physical Underlying.										
C.19	Exercise price or final reference price of the Underlying.	<p>[Settlement Price: [•]*]</p> <p>[Reference Price: [•]*]</p> <p><i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</i></p> <table><tr><td>Security Code</td><td>[Settlement Price] [Reference Price]</td></tr><tr><td>BCK [•]</td><td>[•]</td></tr></table>	Security Code	[Settlement Price] [Reference Price]	BCK [•]	[•]						
Security Code	[Settlement Price] [Reference Price]											
BCK [•]	[•]											
C.20	Type of the Underlying and where the information on the Underlying can be found.	<p>Type of Underlying:</p> <p><i>[insert description of [the share (including a certificate representing shares)] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the non-equity security] [the fund unit] [the futures contract (if applicable, including determination of the Relevant Expiration Months)] [the reference rate] [the basket comprising the aforementioned assets]]</i></p> <p>Information about the past and the further performance of [the Underlying] [the Underlyings] and [its] [their] volatility can be obtained [•].</p>										

		<i>[In relation to multi-series Securities insert following overview table of relevant information and complete for each Series of Securities:</i>			
		Security Code	[•]	[•]	[•]
		BCK [•]	[•]	[•]	[•]

Element	Section D – Risks	
D.2	Key information on the key risks that are specific and individual to the Issuer.	<p>The purchase of Securities is associated with certain risks. The Issuer expressly points out that the description of the risks associated with an investment in the Securities describes only the key risks which were known to the Issuer as at the date of the Base Prospectus.</p> <p>The Securities entail 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.</p> <p>General insolvency risk</p> <p>Each investor bears the general risk that the financial situation of the Issuer could deteriorate. The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer, which, in particular in the case of insolvency of the Issuer, rank <i>pari passu</i> with each other and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory provisions of law. In the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.</p> <p>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:</p> <p>Business risks</p> <ul style="list-style-type: none"> • International economic and cyclical factors and the aftermath of the credit crisis influence financial markets around the world, and consequently also affect the operating result of BinckBank. • Loss of customers, falling trading volumes, lower order values and price pressure due to competition, could result in a fall in income for BinckBank. • BinckBank's financial position and result can be adversely affected by unfortunate business decisions, poor execution of business decisions or inadequate response to changes in the business climate in general or in the markets relevant to BinckBank in particular. • BinckBank's core business is the settlement of securities transactions and offering investment services. BinckBank is dependent on its income from securities transactions, and may be unsuccessful in creating a more stable income flow and to become less dependent on transaction-related income. • BinckBank generates the largest part of its income through its Retail business unit in the Netherlands and is therefore particularly exposed to economic conditions in the Dutch retail market.

		<ul style="list-style-type: none"> • BinckBank may grow slower than anticipated in countries that BinckBank has identified as having potential for significant future growth, and it may be unable to manage the risks associated with international transactions. • Alex Asset Management might not perform as expected resulting in lower asset management fees or performance fees and/or claims from customers. <p>Reputational risks</p> <ul style="list-style-type: none"> • A decline of confidence in BinckBank could result in flattening of customer growth, falling trading volumes or customers closing their accounts with BinckBank, which may have a material adverse effect on BinckBank's business, operating result and/or financial position. <p>Legal and compliance risks</p> <ul style="list-style-type: none"> • BinckBank faces legal risks in the conduct of its business. • BinckBank faces risks relating to compliance with applicable laws and regulations with respect to the products and services it provides, which could lead to significant losses or reputation damage. • An adverse resolution of any claims, regulatory proceedings and other adversarial proceedings involving BinckBank may result in negative publicity, a requirement to make payments or the imposition of requirements or restrictions on BinckBank, any of which may have a material adverse effect on BinckBank's business operating result and/or financial position. <p>Operational risks</p> <ul style="list-style-type: none"> • Many unexpected events may occur in BinckBank's operational processes which can result in losses or prevent achievement of targets. • Processes, systems and people may fail to perform as intended, employees may commit fraud, incidents may occur and day-to-day processes may be disturbed by accidents or system faults, which may have a material adverse effect on BinckBank's business, operating result and/or financial position. <p>ICT risks</p> <ul style="list-style-type: none"> • As an online bank, the business activities of BinckBank depend heavily on ICT, and deficiencies in ICT can constitute a significant threat to the critical business processes and the service provided to customers. • System breakdowns could result in a loss of customers which may have a material adverse effect on BinckBank's operating result and/or financial position. <p>ICT Security risks</p> <ul style="list-style-type: none"> • Wilful disruption and system breakdowns may jeopardise the provision of investor services, which could lead to claims for damages being brought against BinckBank.
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		<ul style="list-style-type: none"> Remedying problems caused by third parties could require substantial financial and human resources from BinckBank and might have a material adverse effect on the operating result and/or financial position of BinckBank. <p><i>Credit risks</i></p> <ul style="list-style-type: none"> BinckBank is exposed to a credit risk if a counterparty or issuing institution involved in trading or in issuing a financial instrument is defaulting on its obligations. BinckBank is exposed to (potential) credit risk with respect to customers to whom loans are offered against securities collateral. Margin requirements may entail a credit risk on customers of BinckBank if the margin maintained by such customers may not be adequate in relation to the obligation such customers has assumed. As a result of the offering of Service de Règlement Différé (SRD) contracts, BinckBank is exposed to a credit risk with respect to its customers. <p><i>Hedging Counterparty risk</i></p> <ul style="list-style-type: none"> A default by the Hedging Counterparty on its contractual obligations towards BinckBank arising from the UBS Securities up to an amount of the to be agreed upon threshold (currently expected to be approximately EUR 50 million), could have an adverse effect on BinckBank and may negatively impact its operating result and/or financial position. <p><i>Liquidity risk</i></p> <ul style="list-style-type: none"> BinckBank faces a risk of liquidity shortage. <p><i>Interest rate risk</i></p> <ul style="list-style-type: none"> Changes in market interest rates may have a material adverse effect on BinckBank's operating result and/or financial position. <p><i>Currency risk</i></p> <ul style="list-style-type: none"> Foreign exchange rate movements can affect the revenue in Euro reported in the profit and loss account and the financial position shown in BinckBank's balance sheet. <p><i>Divestment risk</i></p> <ul style="list-style-type: none"> BinckBank may be unsuccessful in its proposed divestment of its non-banking operations (BPO and software & licensing businesses). <p><i>Personnel risk</i></p> <ul style="list-style-type: none"> The inability to attract, motivate or retain employees could have a material adverse effect on BinckBank's business, operating result and/or financial position.
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		<p><i>Regulatory and legislative changes</i></p> <ul style="list-style-type: none"> • Laws and regulations governing BinckBank's business or particular products, including but not limited to the Securities that may be issued under the Base Prospectus, and services could be amended or interpreted in a manner that is adverse to BinckBank or the Securityholders. • BinckBank's results from operations could be affected by an increase or change in the degree of regulation in any of the markets in which it operates, whether existing or new. • Due to the increase in the regulatory burden and implementation requirements, as well as the increasing complexity of the regulatory environment in which BinckBank operates, BinckBank will incur more costs to ensure that BinckBank is, and continues to be, in compliance with applicable laws and regulations at all times. • Income from operating activities of BinckBank will be negatively affected if new products and services will not generate sufficient income to fully compensate for the loss of distribution fee income.
D.3	Key information on the risks that are specific and individual to the Securities.	<p>The purchase of Securities is associated with certain risks. The Issuer expressly points out that the description of the risks associated with an investment in the Securities describes only the key risks which were known to the Issuer as at the date of the Base Prospectus.</p> <p>Potential investors of the Securities should recognise that the Securities constitute a risk investment which can lead to a total loss of their investment in the Securities. Any investor in the Securities bears the risk of the Issuer's financial situation worsening and the potential subsequent inability of the Issuer to pay its obligations under the Securities. Potential investors must therefore be prepared and able to sustain a partial or even a total loss of the invested capital. Investors interested in purchasing the Securities should assess their financial situation, to ensure that they are in a position to bear the risks of loss connected with the Securities.</p> <p><u>Risks at maturity linked to the redemption profile of the Securities</u></p> <p>[In case of Turbo's Long insert:</p> <p>Investors bear the risk of the Turbo's Long expiring [almost] worthless if the price of the Underlying does</p> <p>[in the case of Securities with a <i>period related observation</i> add the following text: [at any time] during [the Term of the Securities] [•] reach or fall short of the Current Stop Loss Level, so-called Stop Loss Event. In this case, the Option Right lapses and the Security expires immediately and the Securityholder will receive [in the case of a minimum re-payment insert the following text: subject to the payment of a minimum re-payment of [0.001] [•] in the Redemption Currency only,] an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion [, considering the hedging transactions of the Issuer with the Hedging Counterparty,] [as the fair market price of a Security] on the Stop Loss Expiration Date].]</p> <p>[in the case of Securities with a <i>record day related observation</i> add the following text: [at any time] [at [•] hrs. local time [•] on [the Valuation Date]</p>

		<p>[the Final Valuation Date] [•] reach or fall short of the Current Stop Loss Level. In this case, the Option Right lapses and the Security expires immediately and the Securityholder will receive <i>[in the case of a minimum re-payment insert the following text: subject to the payment a minimum re-payment of [0.001] [•] in the Redemption Currency only,]</i> an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion [, considering the hedging transactions of the Issuer with the Hedging Counterparty,] [as the fair market price of a Security] on the Stop Loss Expiration Date].]</p> <p>Even where no Stop Loss Event has occurred and [the Reference Price] [the Settlement Price] of the Underlying exceeds the Current Financing Level, Securityholders will incur a loss, if the Redemption Amount is below the purchase price of the Turbo Long.</p> <p>The Calculation Agent shall regularly adjust the Current Financing Level and the Current Stop Loss Level to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's Long remain unchanged, the value of the Turbo's Long.]</p> <p>[In case of Turbo's Short insert:</p> <p>Investors bear the risk of the Turbo's Short expiring [almost] worthless if the price of the Underlying does</p> <p><i>[in the case of Securities with a period related observation add the following text: [at any time] during [the Term of the Securities] [•] reach or exceed of the Current Stop Loss Level, so-called Stop Loss Event. In this case, the Option Right lapses and the Security expires immediately and the Securityholder will receive <i>[in the case of a minimum re-payment insert the following text: subject to the payment a minimum re-payment of [0.001] [•] in the Redemption Currency only,]</i> an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion [, considering the hedging transactions of the Issuer with the Hedging Counterparty,] [as the fair market price of a Security] on the Stop Loss Expiration Date].]</i></p> <p><i>[in the case of Securities with a record day related observation add the following text: [at any time] [at [•] hrs. local time [•] on [the Valuation Date] [the Final Valuation Date] [•] reach or exceed the Current Stop Loss Level. In this case, the Option Right lapses and the Security expires immediately and the Securityholder will receive <i>[in the case of a minimum re-payment insert the following text: subject to the payment a minimum re-payment of [0.001] [•] in the Redemption Currency only,]</i> an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion [, considering the hedging transactions of the Issuer with the Hedging Counterparty,] [as the fair market price of a Security] on the Stop Loss Expiration Date].]</i></p> <p>Even where no Stop Loss Event has occurred and [the Reference Price] [the Settlement Price] of the Underlying falls short of the Current Financing Level, Securityholders will incur a loss, if the Redemption Amount is below the purchase price of the Turbo Short.</p> <p>The Calculation Agent shall regularly adjust the Current Financing Level and the Current Stop Loss Level to cover the financing and other costs of the</p>
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		<p>Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's Short remain unchanged, the value of the Turbo's Short.]</p> <p>[In case of Turbo's XL Long insert:</p> <p>Investors bear the risk of the Turbo's XL Long expiring worthless if the price of the Underlying does</p> <p><i>[in the case of Securities with a period related observation add the following text: [at any time] during [the Term of the Securities] [•] reach or fall short of the Current Knock Out Barrier, so-called Knock Out Event. In this case, the Option Right lapses and the Security expires immediately worthless and the Securityholder will receive no payment; the redemption amount will be equal to zero.]</i></p> <p><i>[in the case of Securities with a record day related observation add the following text: [at any time] [at [•] hrs. local time [•] on [the Valuation Date] [the Final Valuation Date] [•] reach or fall short of the Current Knock Out Barrier, so-called Knock Out Event. In this case, the Option Right lapses and the Security expires immediately worthless and the Securityholder will receive no payment; the redemption amount will be equal to zero.]</i></p> <p>Even where no Knock Out Event has occurred and [the Reference Price] [the Settlement Price] of the Underlying exceeds the Current Strike, Securityholders will - upon exercise of the Turbo's XL Long by either the Securityholder or the Issuer - incur a loss, if the Redemption Amount is below the purchase price of the Turbo XL Long.</p> <p>The Calculation Agent shall regularly adjust the Current Knock Out Barrier and the Current Strike to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's XL Long remain unchanged, the value of the Turbo's XL Long.]</p> <p>[In case of Turbo's XL Short insert:</p> <p>Investors bear the risk of the Turbo's XL Short expiring worthless if the price of the Underlying does</p> <p><i>[in the case of Securities with a period related observation add the following text: [at any time] during [the Term of the Securities] [•] reach or exceed the Current Knock Out Barrier, so-called Knock Out Event. In this case, the Option Right lapses and the Security expires immediately worthless and the Securityholder will receive no payment; the redemption amount will be equal to zero.]</i></p> <p><i>[in the case of Securities with a record day related observation add the following text: [at any time] [at [•] hrs. local time [•] on [the Valuation Date] [the Final Valuation Date] [•] reach or exceed the Current Knock Out Barrier, so-called Knock Out Event. In this case, the Option Right lapses and the Security expires immediately worthless and the Securityholder will receive no payment; the redemption amount will be equal to zero.]</i></p> <p>Even where no Knock Out Event has occurred and [the Reference Price] [the Settlement Price] of the Underlying falls short of the Current Strike, Securityholders will - upon exercise of the Turbo's XL Short by either the Securityholder or the Issuer - incur a loss, if the Redemption Amount is below</p>
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		<p>the purchase price of the Turbo XL Short.</p> <p>The Calculation Agent shall regularly adjust the Current Knock Out Barrier and the Current Strike to cover the financing and other costs of the Issuer. These daily adjustments will reduce, if all other factors determining the market price of the Turbo's XL Short remain unchanged, the value of the Turbo's XL Short.]</p> <p><u>Special risks related to specific features of the Securities structure</u></p> <p><i>[In case of the product feature "Leverage Factor" or, as the case may be, "Multiplier", insert:</i> Since in the definition of "Securities" contained in the section "Product Terms" of the Final Terms the product feature ["Leverage Factor"] ["Multiplier"] is specified to be applicable, potential investors should be aware that the application of the [Leverage Factor] [Multiplier] as well as of any other proportion factor within the determination of the Option Right results in the Securities being in economic terms similar to a direct investment in the [Underlying] [Basket Components], but being nonetheless not fully comparable with such a direct investment[, in particular because the Securityholders do not participate in the relevant performance of the [Underlying] [Basket Components] by a 1:1 ratio, but by the proportion of the [Leverage Factor] [Multiplier].]</p> <p><i>[In case of the product feature "Thresholds, barriers or levels", insert:</i> Since in the definition of "Securities" contained in the section "Product Terms" of the Final Terms the product feature Thresholds, barriers or levels is specified to be applicable, potential investors should consider that the Redemption Amount, if any, under the Securities depends on whether the price of the [Underlying] [Basket Components] equals, and/or falls below respectively exceeds a certain threshold, barrier, level or rating as specified in the relevant Final Terms, at a given time or, as the case may be, within a given period as determined by the Conditions of the Securities.</p> <p>Only provided that the relevant threshold, barrier or level has not been reached and/or fallen below respectively exceeded at the time or period as determined by the Conditions of the Securities, the holder of a Security receives an amount, pre-determined in the Conditions of the Securities as Redemption Amount. Otherwise the Securityholder participates in the performance of the [Underlying] [Basket Components] and, therefore, bears the risks of a total loss of the invested capital.]</p> <p><i>[In case of the product feature "Currency Conversion", insert:</i> Since in the definition of "Securities" contained in the section "Product Terms" of the Final Terms the product feature "Currency Conversion" is specified to be applicable, potential investors should consider that the Securityholder's right vested in the Securities is determined on the basis of a currency other than the Redemption Currency, currency unit or calculation unit, and also the value of the [Underlying] [Basket Components] is determined in such a currency other than the Redemption Currency, currency unit or calculation unit. Potential investors should, therefore, be aware that investments in these Securities could entail risks due to fluctuating exchange rates, and that the risk of loss does not depend solely on the performance of the [Underlying] [Basket Components], but also on unfavourable developments in the value of the foreign currency, currency unit or calculation unit.</p> <p>Such developments can additionally increase the Securityholders' exposure to losses, because an unfavourable performance of the relevant currency exchange rate may correspondingly decrease the value of the purchased</p>
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		<p>Securities during their term or, as the case may be, the level of the Redemption Amount, if any. Currency exchange rates are determined by factors of offer and demand on the international currency exchange markets, which are themselves exposed to economic factors, speculations and measures by governments and central banks (for example monetary controls or restrictions).]</p> <p><i>[In case of the product feature "No pre-defined term", insert: Since in the definition of "Securities" contained in the section "Product Terms" of the Final Terms the product feature "No pre-defined term" is specified to be applicable, potential investors should consider that the Securities have - in contrast to securities with a fixed term - no pre-determined expiration date, and thus no defined term. As a result, the Securityholder's right vested in those Securities, must be exercised by the respective Securityholder on a specific Exercise Date in accordance with the exercise procedure described in the Conditions of the Securities, if the Option Right is to be asserted. In the event that the required Exercise Notice is not duly received on the relevant Exercise Date, the Securities cannot be exercised until the next exercise date stated in the Conditions of the Securities.]</i></p> <p><i>[In case the product feature "Securityholder's Extraordinary Termination Right" is specified to be not applicable, insert: Since in the definition of "Securities" contained in the section "Product Terms" of the Final Terms the product feature "Securityholder's Extraordinary Termination Right" is specified to be not applicable, potential investors should consider that Securityholders do not have a termination right and the Securities may, hence, not be terminated by the Securityholders during their term. Prior to the maturity of the Securities the realisation of the economic value of the Securities (or parts thereof), is, unless the Securities have been subject to early redemption or termination by the Issuer in accordance with the Conditions of the Securities or, if so specified in the relevant Final Terms, an exercise of the Security Right by the Securityholders in accordance with the Conditions of the Securities, only possible by way of selling the Securities.</i></p> <p>Selling the Securities requires that the Market Maker is willing to acquire the Securities at a certain price. The Market Maker intends, under normal market conditions, to provide bid and offer prices for the Securities on a regular basis on behalf of the Issuer. However, the Market Maker makes no firm commitment to provide liquidity by means of bid and offer prices for the Securities, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential investors therefore should not rely on the ability to sell Securities at a specific time or at a specific price. The issuance of the Securities does not result in an obligation of the Issuer towards the Securityholders to compensate for this or to repurchase the Securities.]</p> <p><i>[In case of the product feature "Quanto", insert: Since in the definition of "Securities" contained in the section "Product Terms" of the Final Terms the product feature "Quanto" is specified to be applicable, potential investors should consider that the Price of the [Underlying] [Basket Components] is determined in a currency other than the Redemption Currency, so-called underlying currency. The relevant Price of the [Underlying] [Basket Components] used for the calculation of any amounts payable under the Securities is expressed in the Redemption Currency without any reference to the currency exchange rate between the underlying currency of the [Underlying] [Basket Components], and the Redemption Currency (so-called "quanto"-feature). As a result, the relative difference between the actual</i></p>
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		<p>interest rate in relation to the Underlying Currency and the actual interest rate in relation to the Redemption Currency may have a negative impact on the value of the Securities.】</p> <p><u>General risks related to the Securities</u></p> <p><i>Termination and Early Redemption at the option of the Issuer</i> Potential investors in the Securities should be aware that the Issuer is, pursuant to the Conditions of the Securities, under certain circumstances, entitled to terminate and redeem the Securities in total prior to the scheduled Redemption Date. In this case the Securityholder is in accordance with the Conditions of the Securities entitled to demand the payment of a redemption amount in relation to this early redemption. However, the Securityholder is not entitled to request any further payments on the Securities after the relevant termination date.</p> <p>The Securityholder, therefore, bears the risk of not participating in the performance of [the Underlying] [the Basket Components] to the expected extent and during the expected period.</p> <p>In the case of a termination of the Securities by the Issuer, the Securityholder bears the risk of a reinvestment, <i>i.e.</i> the investor bears the risk that it will have to re-invest the Termination Amount, if any, paid by the Issuer in the case of termination at market conditions, which may be less favourable than those prevailing at the time of the acquisition of the Securities.</p> <p>In the event that the term of the Securities is terminated early by the Issuer pursuant to the Conditions of the Securities, any adverse fluctuations in the Price of the [Underlying][Basket Components] between the announcement of the termination by the Issuer and the determination of the Price of the [Underlying][Basket Components] relevant for the calculation of the then payable relevant [Securityholder] Termination Amount are borne by the Securityholders.</p> <p><i>Adverse impact of adjustments of the Option Right</i> It cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the [Underlying] [Basket Components], which potentially lead to changes to the [Underlying] [Basket Components] or result in the underlying concept of the [Underlying] [Basket Components] being changed, so-called Potential Adjustment Events. In the case of the occurrence of a Potential Adjustment Event, the Issuer shall be entitled to effect adjustments according to the Conditions of the Securities to account for these events or measures. These adjustments might have a negative impact on the value of the Securities.</p> <p><i>Determinations by the Calculation Agent</i> 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 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.</p> <p><i>Effect of ancillary costs</i> Commissions and other transaction costs incurred in connection with the purchase or sale of Securities may result in charges, particularly in combination with a low order value, which can substantially reduce any Redemption Amount, if any, to be paid under the Securities. Before</p>
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		<p>acquiring a Security, potential investors should therefore inform themselves of all costs incurred through the purchase or sale of the Security.</p> <p><i>Transactions to offset or limit risk</i> Potential investors of the Securities should not rely on the ability to conclude transactions at any time during the term of the Securities that will allow them to offset or limit relevant risks. Transactions designed to offset or limit risks might only be possible at an unfavourable market price that will entail a loss for investors.</p> <p><i>Trading in the Securities / Illiquidity</i> 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.</p> <p>The Securities will become tradable on CATS. CATS is a bilateral trading system and only facilitates bilateral transactions. Securityholders will be able to place orders in Securities with BinckBank, which orders will be submitted by BinckBank to the Market Maker. The fact that the Securities will be tradable on CATS does not necessarily denote greater liquidity than if this were not the case. Additionally, the Issuer has the right (but no obligation) to purchase Securities at any time and at any price on CATS. Any Securities so purchased may be held or resold or surrendered for cancellation.</p> <p>In addition, it cannot be excluded that the number of Securities actually issued and purchased by investors is less than the intended Issue Size of the Securities. Consequently, there is the risk that due to the low volume of Securities actually issued the liquidity of the Securities is lower than if all Securities were issued and purchased by investors.</p> <p>The Market Maker intends, under normal market conditions, to provide bid and offer prices for the Securities on a regular basis on behalf of the Issuer. However, the Market Maker makes no firm commitment to provide liquidity by means of bid and offer prices for the Securities, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential investors therefore should not rely on the ability to sell Securities at a specific time or at a specific price.</p> <p><i>Representation and safekeeping of the Securities</i> 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.</p> <p>The Issuer has no responsibility or liability under any circumstances for any acts and omissions of the Settlement Bank as well as for any losses which might occur to a Securityholder out of such acts and omissions.</p> <p><i>Pricing of Securities</i> Unlike most other securities, the pricing of these Securities is not based on the principle of offer and demand in relation to Securities, since the Market Maker quotes independent bid and offer prices. This price calculation is based on price calculation models prevailing in the market, whereas the theoretical</p>
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		<p>value of the Securities is, in principle, determined on the basis of the value of the [Underlying][Basket Components] and the value of other features attached to the Securities, each of which features may, in economic terms, be represented by another financial instrument. The potentially quoted prices do not necessarily correspond to the Securities' intrinsic value.</p> <p><i>Expansion of the spread between bid and offer prices</i> In special market situations, where UBS AG as hedging counterparty (the "Hedging Counterparty") is completely unable to conclude hedging transactions, or where such transactions are very difficult to conclude, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks to the Hedging Counterparty. Therefore, Securityholders who wish to sell their Securities might sell at a price considerably lower than the actual price of the Securities at the time of their sale.</p> <p><i>Borrowed funds</i> If the purchase of Securities is financed by borrowed funds and investors' expectations are not met, they not only suffer the loss incurred under the Securities, but in addition also have to pay interest on and repay the loan. This produces a substantial increase in investors' risk of loss. Investors of Securities should never rely on being able to redeem and pay interest on the loan through gains from a Securities transaction. Rather, before financing the purchase of a Security with borrowed funds, the investors' financial situation should be assessed, as to their ability to pay interest on or redeem the loan immediately, even if they incur losses instead of the expected gains.</p> <p><i>Effect of hedging transactions on the Securities</i> In connection with the issuance of the Securities, the Issuer has entered into an arrangement with UBS AG, pursuant to which UBS AG will, amongst others, act as Hedging Counterparty to the Issuer in respect of the economic risk of the Securities. As such, UBS AG will conclude transactions that correspond to the Issuer's obligations arising from the Securities. Generally speaking, this type of transaction will be concluded before or on the Issue Date of the Securities, although these transactions can also be concluded after the Securities have been issued. UBS AG may take the necessary steps for the closing out of any hedging transactions. However, it cannot be excluded that the Price of the [Underlying][Basket Components], might, in certain cases, be affected by these transactions. In the case of Securities whose value depends on the occurrence of a specific event in relation to the [Underlying][Basket Components], entering into or closing out such hedging transactions may affect the likelihood of this event occurring or not occurring.</p> <p><i>Taxation in relation to the Securities</i> Potential investors should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the Netherlands or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Securities. Potential investors are advised not to rely upon the tax summary contained in the Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the potential investor.</p>
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		<p><i>Payments made in respect of the Securities may be subject to withholding under FATCA</i></p> <p>The United States passed legislation (the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, commonly referred to as "FATCA"), which imposes certain documentation and information reporting requirements on Foreign Financial Institutions ("FFI's") with respect to its holders of "financial accounts" ("Account Holders"), as defined in the FATCA rules. Account Holders may include investors in the Securities.</p> <p>On 18 December 2013 the Netherlands and the U.S. signed an intergovernmental agreement ("IGA") for the automatic exchange of data between the tax authorities of both countries in relation to the implementation of FATCA.</p> <p>Based on the IGA, it is expected that the Issuer will be a Reporting Netherlands Financial Institution for purposes of FATCA. Provided the Issuer and the government of the Netherlands comply with their obligations under the IGA, the Issuer will not be subject to 30% FATCA withholding.</p> <p>The obligations of the Issuer under the IGA include obtaining information from its Account Holders, which may include investors in the Securities. Certain investors that do not provide to the Issuer the information required under FATCA to establish that the investor is eligible to receive payments free of FATCA withholding may be subject to 30% U.S. withholding on certain payments it receives in respect of the Securities. If an amount in respect of such withholding tax under FATCA were to be deducted or withheld from payments on the Securities, none of the Issuer, any paying agent or any other person would, pursuant to the Conditions of the Securities, be required to pay additional amounts as a result of the deduction or withholding of such tax.</p> <p>The Issuer may disclose the FATCA information provided by an investor to the Dutch government or other parties as necessary to comply with FATCA.</p> <p>Prospective investors should consult their own tax advisor about the application of FATCA to their specific facts and circumstances.</p> <p><i>The proposed Financial Transactions Tax</i></p> <p>On 14 February 2013, the European Commission published a proposal for a Directive for a common financial transaction tax ("FTT") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. According to this proposal the tax would be applicable from 1 January 2014.</p> <p>The proposed FTT has very broad, potentially extraterritorial scope. It would apply to financial transactions where at least one party is a financial institution established in a participating Member State, or at least one person not being a financial institution is a party established in a participating Member State and a financial institution established in a participating Member State is acting in the name of a party to the transaction. A financial institution or a person which is not a financial institution may be, or be deemed to be, "established" in a Member State in a broad range of circumstances including where the financial instrument which is subject to the transaction is issued in a participating Member State.</p> <p>In relation to many secondary market transactions in the Securities, the FTT would be charged at a minimum rate of 0.1 per cent. on each financial institution which is party to, or is acting on behalf of a party to the transaction,</p>
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		<p>or on whose account the transaction is carried out. The issuance and subscription of the Securities should, however, be exempt. There are no broad exemptions for financial intermediaries or market makers. Therefore, the effective cumulative rate applicable to some dealings in the Securities (for instance, cleared transactions) could be greatly in excess of 0.1 per cent.</p> <p>A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax.</p> <p>The FTT proposal remains subject to negotiation between the Member States, and is not yet applicable. If and when it is finally introduced its content may therefore be altered. Additional Member States may decide to participate and Member States mentioned above may decide not to participate. In this respect it should be noted that in a joint statement issued on May 6, 2014, Ministers from the above-mentioned Member States, with the exception of Slovenia, expressed their commitment to the introduction of a financial transaction tax whereby a harmonized financial transaction tax would be introduced based on a progressive implementation, whereby the first step would be the taxation of shares and some derivatives as from January 1, 2016 at the latest, but Member States wishing to impose taxation on other products would be free to do so. Prospective holders of the Securities are strongly advised to seek their own professional advice in relation to the FTT.</p> <p><i>Changes in Taxation in relation to the Securities</i></p> <p>The considerations concerning the taxation of the Securities set forth in the Base Prospectus reflect the opinion of the Issuer on the basis of the legal situation identifiable as of the date hereof. However, a different tax treatment by the fiscal authorities and tax courts cannot be excluded. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation before deciding whether to purchase the Securities.</p> <p>The Issuer does not assume any responsibility vis-à-vis the Securityholders for the tax consequences of an investment in the Securities.</p> <p><i>Potential conflicts of interest</i></p> <p>BinckBank, UBS AG and their affiliates may participate in transactions related to the Securities in some way, for their own account or for account of a customer. Such transactions may not serve to benefit the Securityholders and may have a positive or negative effect on the value of the [Underlying] [Basket Components], and consequently on the value of the Securities.</p> <p>Furthermore, the Issuer and its affiliates may issue other instruments relating to the [Underlying][Basket Components]; introduction of such competing products may affect the value of the Securities. The Issuer and its affiliates may receive non-public information relating to the [Underlying] [Basket Components], and neither the Issuer nor any of its affiliates undertakes to make this information available to Securityholders. Such activities could present conflicts of interest and may negatively affect the value of the Securities.</p> <p><u>Risk factors relating to [the Underlying] [the Basket Components]</u></p> <p>The Securities depend on the value of [the Underlying] [the Basket Components] and the risk associated with [this Underlying] [these Basket Components]. The value of [the Underlying] [the Basket Components] depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control.</p>
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D.6	Risk warning to the effect that investors may lose the value of their entire investment or part of it.	Each investor in the Securities bears the risk of the Issuer's financial situation worsening. Potential investors must therefore be prepared and able to sustain a partial or even a total loss of their entire investment.

Element	Section E – Offer	
E.2b	Reasons for the offer and use of proceeds.	Not applicable. Reasons for the offer and use of proceeds is not different from making profit.
E.3	Terms and conditions of the offer.	<p>[As of [specify Start of the public offer of the Securities: [•]] (the "Start of the public offer of the Securities"), the] [The Securities may be purchased from the Issuer during normal banking hours]. [The offer of the Securities is made on a continuous basis.] There will be no subscription period. The Issue Price per Security is payable on [specify Initial Payment Date: [•]] (the "Initial Payment Date"), or in case of Securities purchased on or after the Initial Payment Date, on the second business day after the purchase date.</p> <p>Only customers of BinckBank (i) who hold a brokerage account with BinckBank, and (ii) who are residents of the Netherlands, can purchase the Securities.</p> <p>Upon receipt of the Issue Price per Security on the Initial Payment Date, or in case of Securities purchased on or after the Initial Payment Date, on the second business day after the purchase date, the appropriate number of Securities shall be credited to the investor's securities account with BinckBank by way of book-entry in such securities account.</p>
E.4	Interest that is material to the issue /offer including conflicting interests.	[As far as the Issuer is aware, no person involved in the issue of [each Series of] the Securities has an interest material to the offer.] [to be inserted*]
E.7	Estimated expenses charged to the investor by the Issuer.	[Not applicable; no expenses are charged to the investor by the Issuer] [to be inserted*]

2. RISK FACTORS

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

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

I. Issuer specific risks

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

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

General insolvency risk

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

Business risks

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

BinckBank's core business is the settlement of securities transactions and offering investment services. BinckBank is dependent on its income from securities transactions. BinckBank wishes to create a more stable income flow and to become less dependent on transaction-related income. BinckBank may be unsuccessful in addressing this, which may affect BinckBank's business, operating result and/or financial position.

BinckBank saw an improvement in customer sentiment in its home markets in 2013, evidenced by an increase in both the number of its customers and trading volumes. However, there can be no assurance that the trading volumes will be further improved. A flattening or decline of customer growth and falling trading volumes may have a material adverse effect on BinckBank's business, operating result and/or financial position.

The Dutch market moreover features a relatively high level of income per transaction compared to other European markets, which makes the Dutch market attractive to competitors and price pressure has risen as a result. BinckBank generates the largest part of its income through its Retail business unit in the Netherlands and is therefore particularly exposed to economic conditions in the Dutch retail market.

Furthermore, BinckBank may grow slower than anticipated in countries that BinckBank has identified as having potential for significant future growth. The success of BinckBank's international business depends, in part, upon its ability to succeed in these different and sometimes fast changing economic, regulatory, social and political environments. BinckBank is exposed to the risk that it may be unable to manage the risks associated with international transactions.

Furthermore, Alex Asset Management might not perform as expected resulting in lower asset management fees or performance fees and/or claims from customers.

Reputational risks

The confidence of BinckBank's customers is essential and BinckBank therefore strives to minimise risks to reputational damage as far as possible. Like other banking institutions, BinckBank depends on the trust of private customers. The absolute size of its equity, its market listing and large number of customers makes BinckBank vulnerable to questions relating to issues of trust. A decline of confidence in BinckBank could result in flattening of customer growth, falling trading volumes or customers closing their accounts with BinckBank, which may have a material adverse effect on BinckBank's business, operating result and/or financial position.

Legal and compliance risks

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

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

General operational risks

Operational risk is generally the result of deficiencies in the daily processing and settlement of transactions with customers or other parties or in the procedures and measures designed to ensure prompt detection of errors, quantitative or qualitative deficiencies or limitations in human resources, deficient decision-making due to inadequate management information and non-compliance with internal procedures. Due to the nature of its business, BinckBank has a relatively high inherent operational risk.

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

ICT risks

As an online bank, the business activities of BinckBank depend heavily on ICT. Deficiencies in ICT can constitute a significant threat to the critical business processes and the service provided to customers. ICT risks can therefore indirectly pose a threat to BinckBank's financial position and result. To reduce this risk, a large number of control measures have been implemented in the following areas: organisation and policy, information risk management, incident and problem management, testing, change & configuration management and continuity. However, there is

no assurance that, in the event of the simultaneous breakdown of a number of system components, business operations can be continued without any interruption. Furthermore, a system breakdown could cause an overload of BinckBank's systems with the risk of a (partial) interruption of services and longer waiting times for connections to BinckBank's website. This could result in, for example, a loss of customers which may have a material adverse effect on BinckBank's operating result and/or financial position.

ICT Security risks

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

Credit risk on cash and investments

Funds entrusted to customer deposits that are not used for collateralised lending, are partly held in cash with the remainder being invested through the investment portfolio. Lending is conducted in a responsible manner in accordance with the established risk appetite. BinckBank's objective with its investment portfolio is to place the surplus liquidity in the market in such a way as to optimise the interest margin between the cost of raising the funds and the proceeds of placing them, consistent with BinckBank's risk appetite.

Cash balances surplus is placed in the money markets and the capital markets with central governments, lower-tier public authorities if guaranteed by central government, central banks, and secured or unsecured exposures on other credit institutions, which institutions or instruments issued by such institutions have a rating equal to or better than single A (Fitch or equivalent). BinckBank is exposed to a credit risk if a counterparty or issuing institution involved in trading or in issuing a financial instrument is defaulting on its obligations. While BinckBank has procedures to monitor credit risk on cash and investments, there can be no assurance such procedures will effectively limit its credit risk and avoid losses, which may have a material adverse effect on BinckBank's operating result and/or financial position.

Hedging Counterparty risk

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

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

Credit risk on outstanding collateralised loans, SRD and margin obligations

BinckBank offers customers loans against securities collateral in various forms. Advances can be used to cover margin requirements or to purchase securities. In both cases, BinckBank is exposed to (potential) credit risk with respect to the customer. The credit risk resides in movements in value of the collateral received. While BinckBank has procedures to monitor collateral value of customer portfolios, there can be no assurance such procedures will effectively limit its credit risk and avoid losses, which may have a material adverse effect on BinckBank's operating result and/or financial position.

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

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

Liquidity risk

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

Interest rate risk

Interest rate risk is the risk of movements in interest rates and the effect thereof on the financial position and/or the result of BinckBank. BinckBank does not operate a trading portfolio, however, it is still exposed to movements in interest rates due to the loans and investments it places in the market. Interest rate risk exists because of the possibility that changes in market interest rates can have a negative effect on future profitability. A gradual movement in market interest rates (the yield curve) has an effect on the future interest income from collateralized lending and the investment portfolio, and on the interest BinckBank pays on savings and brokerage accounts. BinckBank has an investment portfolio consisting of fixed and variable interest securities that is diversified across various maturities. Sudden changes to the yield curve (interest rate shocks) could negatively affect the value of the investment portfolio. Changes in market interest rates may have a material adverse effect on BinckBank's operating result and/or financial position.

Currency risk

Currency risk is the risk of fluctuations in the value of items denominated in foreign currency as a result of movements in exchange rates and the effect of this on the financial position and/or the result of BinckBank. It is BinckBank's policy not to take active currency trading positions. Currency positions can therefore only arise as a result of the facilitation of brokerage transactions by its customers. Devaluation of foreign currencies against the Euro could result in exchange and translation losses. Foreign exchange rate movements can affect the revenue in Euro reported in the profit and loss account and the financial position shown in BinckBank's balance sheet. It may have a material adverse effect on BinckBank's operating result and/or financial position if such risk materialises.

Divestment risk

In November 2013, BinckBank announced that it will increase its focus on its retail core business and that in the context of a proposed divestment it would study the options available for a sale or alliance for its non-banking operations (BPO and software & licensing businesses). The services provided to independent asset managers and their (retail) customers are not included in the study. BinckBank may be unsuccessful in its proposed divestment of its non-banking operations, which may have an adverse effect on BinckBank's financial position, due to costs made in preparation of the divestment. Also, the activities related to the execution of the divestment may increase the

operational risk profile of BinckBank on the short term, as these activities could result in increased failures by people, processes and systems.

Personnel risk

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

Regulatory and legislative changes

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

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

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

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

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

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

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

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

Abolition of distribution fees

As from 1 January 2014, receiving distribution fees is no longer permitted. As a result thereof, BinckBank changed its business model with respect to investment funds and charges its fee directly to its customers. Fees received for the distribution of leverage products such as sprinters, turbo's and speeders are also no longer permitted. BinckBank estimates that the loss from the abolition of distribution fees is between EUR 7 - 8 million per year. Although BinckBank is developing new products and services, including the Securities that may be issued under the Base Prospectus, there can be no assurance that such new products and services will generate sufficient income to compensate for the loss of distribution fee income. Income from operating activities of BinckBank will be negatively affected if new products and services will not generate sufficient income to fully compensate for the loss of distribution fee income.

II. Security specific risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. General risks related to the Securities

Termination and Early Redemption at the option of the Issuer

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

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

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

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

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

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

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

Adverse impact of adjustments of the Option Right

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

Determinations by the Calculation Agent

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

Other factors affecting the value

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

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

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

Effect of ancillary costs

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

Transactions to offset or limit risk

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

Trading in the Securities / Illiquidity

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

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

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

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

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

respect to the level or determination of such prices. **Potential investors therefore should not rely on the ability to sell Securities at a specific time or at a specific price.**

Representation and safekeeping of the Securities

BinckBank holds with the Settlement Bank:

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

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

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

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

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

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

Pricing of Securities

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

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

Expansion of the spread between bid and offer prices

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

Borrowed funds

If the purchase of Securities is financed by borrowed funds and investors' expectations are not met, they not only suffer the loss incurred under the Securities, but in addition also have to pay interest on and repay the loan. This produces a substantial increase in investors' risk of loss. Investors of Securities should never rely on being able to redeem and pay interest on the loan through gains from a Securities transaction. Rather, before financing the

purchase of a Security with borrowed funds, the investors' financial situation should be assessed, as to their ability to pay interest on or redeem the loan immediately, even if they incur losses instead of the expected gains.

Effect of hedging transactions on the Securities

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

Taxation in relation to the Securities

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

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

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

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

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

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

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

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

The proposed Financial Transactions Tax

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

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

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

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

The FTT proposal remains subject to negotiation between the Member States, and is not yet applicable. If and when it is finally introduced its content may therefore be altered. Additional Member States may decide to participate and Member States mentioned above may decide not to participate. In this respect it should be noted that in a joint statement issued on May 6, 2014, Ministers from the above-mentioned Member States, with the exception of Slovenia, expressed their commitment to the introduction of a financial transaction tax whereby a harmonized financial transaction tax would be introduced based on a progressive implementation, whereby the first step would be the taxation of shares and some derivatives as from January 1, 2016 at the latest, but Member States wishing to impose taxation on other products would be free to do so. Prospective holders of the Securities are strongly advised to seek their own professional advice in relation to the FTT.

Changes in Taxation in relation to the Securities

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

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

Potential conflicts of interest

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

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

III. Underlying specific risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Countries that fall into this category are usually considered to be "emerging" because of their developments and reforms and their economy being in the process of changing from those of a moderately developed country to an industrial country. In emerging markets, expropriation, taxation equivalent to confiscation, political or social instability or diplomatic incidents may have a negative impact on an investment in the Securities. The amount of publicly available information with respect to the Underlying or any components thereof may be less than that normally made available to Securityholders. Transparency requirements, accounting, auditing and financial reporting standards as well as regulatory standards are in many ways less stringent than standards in industrial countries.

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

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

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

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

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

Consequence of the linkage to a basket as the Underlying

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

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

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

In the case of an Underlying consisting of different shares (except those of the Issuer or of any of its affiliates), indices, currency exchange rates, precious metals, commodities, interest rates, non-equity securities, fund units, futures contracts or reference rates (each a "**Basket**"), the Issuer may have the right, in certain circumstances as specified in the Final Terms, to subsequently adjust the Basket (i.e. remove a component of the Basket without

replacing it or replace the component of the Basket in whole or in part by another basket component and/or if necessary by adjusting the weighting of the Basket). The Securityholder may not assume that the composition of a Basket will remain constant during the life of the Securities.

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

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

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

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

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

Specific risks related to the performance of shares

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

Similar risks to a direct investment in shares

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

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

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

Investors in the Securities have no shareholder rights

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

Currency risks

In case of investments of the company, the shares of which are used as the Underlying or, as the case may be, a Basket Component, being denominated in currencies other than the currency in which the share value is calculated, certain 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.

No endorsement of the issuer

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

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

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

Similar risks to a direct investment in non-equity securities

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

Market price developments

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

No endorsement of the issuer

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

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

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

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

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

this asset category are subject to greater fluctuations (volatility) as trading in commodities and precious metals serves speculative reasons and may be less liquid than e.g. stock markets.

Dependence on the value of the precious metals or commodities

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

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

Cartels and regulatory changes

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

Limited liquidity

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

Political risks

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

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

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

Similar risks to a direct investment in the index components

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

Depending on the value of the index components

The value of the index will be calculated on the basis of the value of its components. Changes to the prices of the index components, the composition of the index as well as other factors which (may) affect the value of the index components, will also affect the value of the Securities which are linked to the relevant index and may thus affect the return on any investment in such Securities. Fluctuations in the value of an index component may be set-off or enhanced by fluctuations in the value of other index components. The historic performance of the index does not constitute a guarantee of its future performance. An index used as the Underlying or, as the case may be, a Basket Component, might not be available during the full term of the Securities, might be exchanged or continued to be

calculated by the Issuer itself. In such or other cases as mentioned in the Conditions of the Securities, the Issuer is in accordance with the Conditions entitled to terminate the Securities.

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

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

Influence of the index sponsor on the index

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

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

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

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

Adverse effect of fees on the index

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

Dividends are not taken into account / price index

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

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

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

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

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

Risk of country or sector related indices

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

Currency exchange risk contained in the index

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

Adverse effect of fees on the index level

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

Publication of the index composition not constantly updated

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

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

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

Similar risks to a direct investment in fund units

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

Market risk

Given that reduced market prices or losses in value incurred by the securities or other investments held by the fund used as the Underlying or, as the case may be, a Basket Component, will be reflected in the price of individual fund units, there is a principal risk of a decrease in the unit prices. Even a broad variation and diversification of the fund's

investments cannot avoid the risk that a decreasing overall development at certain markets or stock exchanges results in a decrease of share prices.

Illiquid investments

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

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

Delayed publication of the net asset value

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

Liquidation of a fund

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

Concentration risks

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

Currency risks

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

Markets with limited legal certainty

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

Dependence on investment manager

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

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

Conflicts of interest

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

Fees on different levels

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

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

Limited Supervision

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

No endorsement of the fund

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

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

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

Similar risks to a direct investment in fund units

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

Concept of an Exchange Traded Fund; Listing

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

Pricing; Use of Estimates

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

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

Replication of the performance of a benchmark; tracking error

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

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

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

Tracking a Benchmark typically entails further risks:

- An ETF using a full replication technique for tracking the performance of the Benchmark may not be able to acquire all components of that Benchmark or sell them at reasonable prices. This can affect the

ETF's ability to replicate the Benchmark and may have a negative effect on the ETF's overall performance.

- ETFs replicating the Benchmark using sampling techniques (i.e. not using full replication and without using swaps) may create portfolios of assets which are not Benchmark components at all or do only comprise some components of the Benchmark. Therefore, the risk profile of such ETF is not necessarily consistent with the risk profile of the Benchmark.
- If ETFs use derivatives to replicate or to hedge its positions, this may result in losses which are significantly higher than any losses of the Benchmark (leverage effect).

Concentration risks

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

Currency risks

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

Conflicts of interest

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

Fees on different levels

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

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

Limited Supervision

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

No endorsement of the fund

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

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

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

Similar risks to a direct investment in futures contracts

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

Futures contracts are standardised transactions

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

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

Securities with rolling futures contracts as Underlying

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

Contango and backwardation

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

over (without taking into account Roll-over expenses). In addition, expenses for the Roll-over itself are incurred. This may result in a negative effect for the value of the Securities and the redemption.

Replacement or termination

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

No parallel development of spot price and futures price

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

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

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

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

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

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

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

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

In cases of currency exchange rates used as the used as the Underlying or, as the case may be, a Basket Component, it should be noted that the values are traded 24 hours a day through the time zones of Australia, Asia, Europe and America. **Potential investors of the Securities should, therefore, be aware that a relevant limit or, as the case may be, threshold, if applicable, described in the Conditions of the Securities, may be reached, exceeded or fallen short at any time and even outside of local or the business hours of the Issuer or the Calculation Agent.**

3. IMPORTANT INFORMATION

1. Important notice

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

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

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

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

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

2. Responsibility statement

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

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

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

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

3. Incorporation by reference

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

- (i) the Issuer's unaudited interim consolidated financial statements for the three-month period ended 31 March 2014, included in the Dutch version of its first quarterly report 2014 ("**Interim Report 2014**") on pages 16 to 29;
- (ii) the Issuer's audited consolidated financial statements for the financial year ended 31 December 2013 included in the Dutch version of its annual report 2013 ("**Annual Report 2013**") on pages 138 to 198, the audited sections of the Annual Report 2013 marked as "audited" on pages 64, 70, 72 - 74, 76 - 88, 91 - 93, 101 - 104 of the Annual Report 2013, as well as the independent auditor's report of Ernst & Young Accountants LLP included in the Annual Report 2013 on pages 216 and 217; and
- (iii) the Issuer's audited consolidated financial statements for the financial year ended 31 December 2012 included in the Dutch version of its annual report 2012 ("**Annual Report 2012**") on pages 126 to 197, as well as the independent auditor's report of Ernst & Young Accountants LLP included in the Annual Report 2012 on pages 214 and 215.

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

4. Forward-looking statements

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

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

5. Role of UBS AG

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

As Market Maker, UBS AG intends, under normal market conditions, to provide bid and offer prices for the Securities on a regular basis on behalf of the Issuer. Although the Market Maker will provide such bid and offer

prices for the Securities on behalf of the Issuer, such prices will be determined by the Market Maker in its sole discretion, independent from the Issuer.

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

4. INFORMATION ABOUT BINCKBANK

1. Introduction

BinckBank is an online bank for investors and is ranked among the top five online brokers in Europe, based on market capitalization, number of accounts, revenue and profit.

As an online broker, BinckBank offers its retail customers fast and low-cost access to all the world's major financial markets. As an asset management bank, BinckBank provides support to its customers in the management of their assets through online asset management services and online savings accounts. BinckBank offers its professional customers fast and low-cost order execution and administrative processing of securities and cash transactions, in the form of insourcing (customer Business Process Outsourcing) or licensing of the appropriate software.

BinckBank is listed on NYSE Euronext Amsterdam, and has formed part of the Amsterdam Midkap Index (AMX) since 1 March 2006.

BinckBank has branch offices in the Netherlands, Belgium, France, Italy and Spain.

At the end of 2013, BinckBank had 551,970 account holders and employed 654 FTE's.

2. Incorporation

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

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

3. Activities

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

3.1 Retail business unit

The Retail business unit provides online investment services to private investors in the Netherlands, Belgium, France, Italy and Spain. In the Netherlands, these services are provided under the brands "Alex" and "Binck", and in Belgium, France and Italy under the "Binck" brand only. The services by the branch office in Spain are provided under the "Alex" brand, "Zelf Beleggen" and asset management. Alex Spain focuses mainly on Dutch persons living in Spain. Alex Spain has no customers, since the accounts are held in the Netherlands.

Under the Alex brand, BinckBank focuses on Dutch private investors looking to achieve more with their capital. In addition to an extensive investment website, Alex offers savings, asset management and educational courses for investors.

Under the Binck brand, BinckBank focuses on active private independent investors in the Netherlands, Belgium, France and Italy with order execution at competitive rates in combination with extensive facilities, including a professional investment website with real-time streaming prices, news, depth of order book, research, recommendations and tools for technical and other analysis.

3.1.1 The Netherlands

In the Netherlands, online investment services are provided to private investors under the Alex and Binck brands.

In the Netherlands, BinckBank is the market leader with its brands Alex and Binck. BinckBank's own research shows that measured by the number of transactions, BinckBank's market share is approximately 49%. Besides BinckBank, the players in the online brokerage market include the major banks and a few relatively small discount brokers. In addition to trading in stocks, there is extensive trading in the Netherlands in options and other products such as sprinters, turbo's and speeders.

Product innovations

In 2012 and 2013, BinckBank introduced various innovations at Alex and Binck. The focus of these innovations was to increase the number of active investors. In 2012, American options were added to BinckBank's services. In addition to the existing method of calculating margin, BinckBank introduced its Portfolio Based Margin ("**PBM**"). PBM is complementary to the already existing Strategy Based Margin system ("**SBM**"). The aim of the PBM system is to introduce a different system of margin calculation that more accurately reflects the risk in customer portfolios. Under PBM, all customers' positions are calculated, which for many customers results in a reduced margin requirement. BinckBank's customers now also have access to the markets in Scandinavia.

The popularity of mobile devices grew strongly in 2012. Both Binck and Alex customers can now trade using their mobile phones. The iPhone, iPad and Android apps have been launched, together with a general mobile website for other smart phones. Nearly 30% of all morning sessions are conducted using a mobile device and the number of transactions through this channel represents more than 7% of the total.

The customer website that was completely renewed in 2011 has been further developed in 2012, leading to significant improvements in speed, user-friendliness and trading possibilities. BinckBank's website was chosen as best website by Net profiler in 2012.

Since 2012, the European Retail base platform (Topline) is available to Dutch customers of BinckBank. This is a multi-language, multi-skin and multi-fiscal ICT platform, which enables BinckBank to enter new markets more quickly and easily, and allows new products to be launched in several countries simultaneously.

Since March 2013, BinckBank's Dutch customers have had a new analysis tool for forecasting price movements. This innovative tool is known as Social Sentiment, and is designed to calculate sentiment regarding a particular stock from posts on social media. There is continuous discussion of funds, companies and products on Twitter, Facebook and blogs. The sentiment expressed in these posts can have a predictive value for price developments.

In 2014, BinckBank will introduce a new mobile investment application that has been developed in collaboration with customers. This application features various new functionalities that BinckBank considers to be useful for its customers. A new release of the Binck360 trading platform is also planned.

Adjustment to fee structure at Alex and Binck

The fee structures for both Alex and Binck have been completely renewed. The trading behaviour of customers was the central consideration in the development of the new fee structures. For Alex, two new types of subscription have been introduced in addition to the standard price list with effect from 2 April 2012. Customers pay a fixed monthly fee and thereby pay a lower commission for transactions in stocks or derivatives. The custody fee has been abolished for both subscriptions.

Under the Binck brand, with effect from 1 October 2012, customers can choose from two fee structures: Binck Basic and Binck Active. Binck Basic is designed for less active investors who prefer not to pay any fixed fees such as custody fees. Binck Active is designed for active investors. Binck Active investors pay a service fee calculated on the value of their assets under management. In addition to refining the rates for active investors, as of 1 October 2012 BinckBank also abolished custody fees under Binck Basic.

3.1.2 Belgium

In Belgium, online investment services are provided to private investors under the Binck brand.

BinckBank's own research shows that measured by the number of transactions, BinckBank has taken over as market leader in Belgium from the Belgian internet broker Keytrade.

Product innovations

A new mobile website was launched in Belgium in 2012, and various innovative functions were added to the website as well.

Since 2013, the European Retail base platform (Topline) is also available to Belgian customers of BinckBank.

3.1.3 France

In France, online investment services are provided to private investors under the Binck brand.

BinckBank's own research shows that measured by the number of transactions, BinckBank is number three among online brokers in France, after market leader Boursedirect and former market leader Boursorama.

In addition to winning the 'Label Excellent 2014' awarded by the magazine 'Les Dossiers de l'Epargne' in January 2013, BinckBank France also won the Client Service 2014 award in the third quarter of 2013. This is an important award in the field of customer service that is given by the French organisation Viséo Conseil.

Product innovations

In 2013, BinckBank France added several educational facilities to its lead website, making videos available to (potential) customers that deal with various current financial and economic news items.

3.1.4 Italy

BinckBank Italy launched its services in April 2012. In Italy, online investment services are provided to private investors under the Binck brand.

In terms of transaction volume, Italy is one of the largest markets for private investors with around 40 million transactions executed each year.

Product innovations

The European Retail base platform (Topline) is also available to Italian customers of BinckBank, as well as Binck360.

3.2 Professional Services business unit

In addition to serving private investors, BinckBank serves more than 100 professional parties (independent investment managers, banks, insurance companies and pension administrators) with its Business Process Outsourcing (BPO) services and software development in both the Netherlands and Belgium. The software & licensing businesses are performed by Able B.V., an independent unit of BinckBank, and the BPO services are provided by BinckBank (Professional Services).

In November 2013, BinckBank announced that it will increase its focus on its retail core business and that in the context of a proposed divestment it would study the options available for a sale or alliance for its non-banking operations (BPO and software & licensing businesses). The services provided to independent asset managers and their (retail) customers are not included in the study. The focus on services to independent asset managers has been further intensified since 1 January 2014 giving priority to the further professionalization and optimisation of the services to independent asset managers.

4. Trend information and recent events

Abolition of distribution fees

As from 1 January 2014, receiving distribution fees is no longer permitted. As a result thereof, BinckBank changed its business model with respect to investment funds and charges its fee directly to its customers. Fees received for the distribution of leverage products such as sprinters, turbo's and speeders are also no longer permitted. BinckBank estimates that the loss from the abolition of distribution fees is between EUR 7 - 8 million per year. BinckBank is developing new products and services, including the Securities that may be issued under this Base Prospectus, that should to some extent compensate for the loss of distribution fee income.

Activity of customers

BinckBank's results depend heavily on the activity of its customers in the markets. Market volatility and direction of the market are important factors, but also economic conditions and market sentiment play a role. The environment in which BinckBank is operating is highly complex, and subject to changes in legislation, taxation and social perception. These changes will affect BinckBank's results.

Acquisition of Fundcoach

BinckBank acquired the investment fund supermarket Fundcoach from SNS in November 2013. Fundcoach was part of SNS Bank. The acquisition of Fundcoach is part of BinckBank's response to the changes in the investment fund landscape now that distribution fees will no longer be charged with effect from 1 January 2014. The acquisition increases BinckBank's market share in investment funds and BinckBank will soon have more than EUR 1 billion in assets under administration in investment funds. BinckBank sees scale as an important precondition for offering a sustainable and varied product range of investment funds and ETF's. Fundcoach has 25,000 customers and its assets held for customers come to EUR 500 million. The intention is to complete the acquisition in the second quarter of 2014. The BinckBank Fundcoach product will be offered to customers as a separate account.

On 3 April 2014, BinckBank issued a press release on the introduction of Binck Fundcoach. In Binck Fundcoach, BinckBank is introducing a user-friendly fund investment platform in the Netherlands with a wide range of over 500 high-quality investment funds and index trackers. The website of Binck Fundcoach was launched on 16 April 2014.

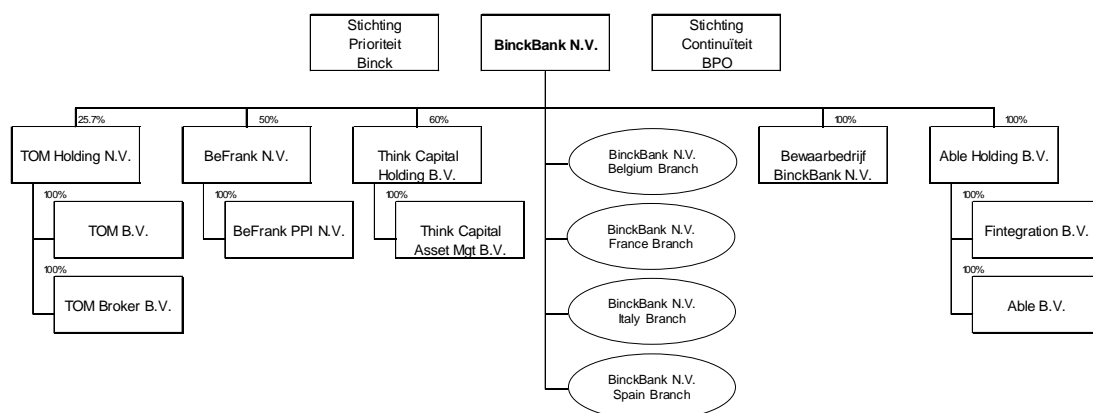
Divestment of BPO and software & licensing businesses

In November 2013, BinckBank announced that it will increase its focus on its retail core business and that in the context of a proposed divestment it would study the options available for a sale or alliance for its non-banking operations (BPO and software & licensing businesses). The services provided to independent asset managers and their (retail) customers are not included in the study. The focus on services to independent asset managers has been further intensified since 1 January 2014 giving priority to the further professionalization and optimisation of the services to independent asset managers.

5. Legal structure of the BinckBank group

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

The following chart sets out the legal structure of the BinckBank group as at the date of this Base Prospectus.



6. Major shareholders

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

Name	% of share capital or voting rights	Type of interest
Delta Lloyd N.V.	10.51	Indirect
Boron Investments N.V.	9.88	Indirect
Navitas B.V.	5.17	Direct
Delta Lloyd Deelnemingen Fonds N.V.	5.04	Direct
Stichting Friesland Boppe	4.99	Indirect
OppenheimerFunds, Inc.	4.96	Direct
Aquiline Capital Partners GP LLC	4.73	Indirect
Norges Bank	3.10	Direct
Old Mutual plc	3.01	Indirect

7. Executive Board

Members

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

Mr. K. Beentjes (Chairman/CEO)

Mr. Beentjes has been a member of the Executive Board of BinckBank since 2009 and was reappointed at the annual general meeting of shareholders of 22 April 2013 for a term of four years. Mr. Beentjes is responsible for Information Technology, Human Resources, Internal Audit Department (IAD), Legal & Compliance, Investor Relations and the Corporate Secretary function. He is also a supervisory board member at ThinkCapital and TOM.

Mr. Beentjes is a certified public accountant and had an international career of over 20 years at the ING Group and its predecessors. In the early part of his career he was mainly active in the field of Finance & Control at subsidiary companies of the ING Group. In 1994 he took on responsibility for the acquisition of foreign retail banks by ING. In 1998 he became a member of the Executive Board of the Allgemeine Deutsche Direktbank AG in Frankfurt am Main, Germany. Following his return to the Netherlands, Mr. Beentjes was appointed as general manager of ING Card at the end of 2002.

Mr. E. Kooistra (CFRO)

Mr. Kooistra has been a member of the Executive Board member of BinckBank since 2008 and was reappointed at the annual general meeting of shareholders of 23 April 2012 for a term of four years. Mr. Kooistra is responsible for Operations, Finance & Control, Treasury & ALM and Risk Management.

Mr. Kooistra studied business economics at the Erasmus University in Rotterdam and is a certified public accountant. Mr. Kooistra has over 20 years of experience in the financial field, including time spent at PriceWaterhouseCoopers and Shell. Prior to joining BinckBank, he was financial director at the US company International Game Technology. Mr. Kooistra is also a supervisory board member of Exact Holding since September 2012.

Mr. V. Germyns

Mr. Germyns was appointed as a member of the Executive Board of BinckBank on 22 April 2014 for a term of four years. Mr. Germyns is responsible for all Retail activities and his prime focus within the Retail portfolio will be on the online brokerage services and the asset management services.

In his previous position, Mr. Germyns was responsible for the international expansion of BinckBank. In 2006 he was co-founder of BinckBank Belgium which grew to market leader under his entrepreneurship while BinckBank reached the number 3 position among online brokers in France in a short time frame. Mr. Germyns was also responsible for the startup of BinckBank in Italy. Prior to joining BinckBank, Mr. Germyns worked at KBC Asset Management in Belgium.

Conflicts of interest

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

Shareholdings of the Executive Board

As at the date of this Base Prospectus, Mr. Beentjes holds 42,345 shares in BinckBank, Mr. Kooistra holds 39,295 shares in BinckBank and Mr. Germyns holds 14,602 shares in BinckBank.

8. Supervisory Board*Members*

The Supervisory Board of BinckBank currently has three members. On 22 April 2014, Mr. van Westerloo stepped down as supervisory director of BinckBank. Besides Mr. Westerloo, two other supervisory directors will step down according to the rota in 2015. The intention is to plan an extraordinary meeting of shareholders in 2014 to arrange for the normal succession to these supervisory directors.

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

Mr. K. J.M. Scholtes (Chairman)

Mr. Scholtes has been a member of the Supervisory Board of BinckBank since 2004 and was reappointed at the annual general meeting of shareholders of 26 April 2011 for a term of four years. The Supervisory Board has appointed Mr. Scholtes as Chairman of the Supervisory Board.

Mr. Scholtes is a former member of the Executive Boards of Postbank N.V., NMB Postbank N.V. and ING Bank N.V., a former member of the Executive Committee of ING Asset Management B.V. and a former member of the Supervisory Boards of several investment funds at Postbank N.V., NMB Postbank N.V. and ING Bank N.V. Mr. Scholtes is a former member of the Supervisory Boards of Parcom N.V., Barings Private Equity Holding, Euroclear Nederland (predecessors in title Necigef and NIEC) and RBC Dexia Securities Services N.V. (formerly known as CDC

Labouchere Securities Services N.V.) and a former member of the board of the Amsterdam Stock and Options Exchange (now NYSE Euronext). Mr. Scholtes was also project manager during the formation of the Dutch Securities Institute and the Financial Services Foundation.

Mr. Scholtes is currently a director of the financing company Colonade B.V. He is also a non-executive director of Harbor Antibodies B.V. of Rotterdam. He is also regularly involved as a member of investigation committees of the Enterprise Chamber of the Amsterdam Court of Appeal. Mr. Scholtes was involved in the investigations of Fortis and Van der Moolen, among other cases.

Mr. J.K. Brouwer

Mr. Brouwer has been a member of the Supervisory Board of BinckBank since 2004 and was reappointed at the annual general meeting of shareholders of 22 April 2013 for a term of four years.

In 1981, following a military career as cavalry officer, Mr. Brouwer took up employment with the ABN Bank, during which time he was involved in various activities including the reorganisation of senior management recruitment and training, the reorganisation of lending operations and foreign office development in regions such as Europe, the Middle East and the Far East.

In 1988, Mr. Brouwer was appointed board member of the Amsterdam Stock Exchange Association (VvdE), where he was responsible for regulations, trade supervision and – as a special project – restructuring of the entire Amsterdam Stock Exchange Association organisation. Following the successful restructuring of the organisation, Mr. Brouwer was appointed General Director of the Amsterdam Stock Exchange Association in 1991. After the successful merger between the Amsterdam Stock Exchange and EOE Options Exchange into Amsterdam Exchanges (AEX) on 1 January 1997, he was appointed director of Amsterdam Exchanges N.V. and general manager of AEX-Effektenbeurs N.V.

Shortly before the merger with the stock exchanges of Paris and Brussels (2002) – Euronext – Mr. Brouwer withdrew from his position at Euronext and has since held a number of supervisory directorships at Van Meijel, Ewals Cargo Care, Vital Innovators and Holland Clearing House. He is also a member of the supervisory board of Vita Valley.

Mr. Brouwer also holds directorships at the Amindho Foundation (economic and cultural relations between the Netherlands and Indonesia) and the Jazz Orchestra Foundation of the Concertgebouw.

At the request of, among others, the World Bank, Mr. Brouwer and a team of stock exchange specialists accompanied the set-up and further expansion of stock exchanges in various countries. A similar project was also completed in Baku, Azerbaijan.

Mr. L. Deuzeman

Mr. Deuzeman has been a member of the Supervisory Board of BinckBank since 2007 and was reappointed at the annual general meeting of shareholders of 26 April 2011 for a term of four years.

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

Currently Mr. Deuzeman is a supervisory director of Blue Sky Group and Chairman of the Supervisory Board of Intereffekt Investment Funds. He is a supervisory director and member of the Advisory Board of the investment fund Monolith Fund in Amsterdam and a supervisory director of Capital Guards in Rotterdam.

Conflicts of interest

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

Shareholdings of the Supervisory Board

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

9. Legal and arbitration proceedings

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

Claims

On 23 October 2013, BinckBank received two separate claims of in total EUR 9 million from two groups of persons, of which one group is associated in a foundation. According to the claims, BinckBank is accused of failing to exercise its duty of care to third parties (non- customers). These third parties transferred sums of money to accounts of two customers of BinckBank. The two customers have allegedly provided investment services to these third parties without having obtained the required license to do so. BinckBank is of the view that it complied with its duty of care and denies liability. BinckBank has challenged the allegations and has not heard from the third parties since.

10. No material adverse change

There has been no significant change in the financial or trading position of the BinckBank group since 31 March 2014, being the end of the last financial period for which interim financial statements have been published.

There has been no material adverse change in the prospects of BinckBank since 31 December 2013, being the end of the last financial period for which audited consolidated financial statements have been published.

5. GENERAL INFORMATION ON THE SECURITIES

1. Types of Securities

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

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

2. Law governing the Securities

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

3. Status of the Securities

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

4. Form of the Securities

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

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

5. Settlement of the Securities

BinckBank holds with the Settlement Bank:

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

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

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

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

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

6. Further Information relating to the Securities

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

7. Listing or Trading of the Securities

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

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

8. Offering of the Securities

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

9. Rating of the Securities

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

10. Maturity of the Securities

Unless the applicable Product Terms of the Securities in the definition of "Securities" specify the product feature "**No pre-defined 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 pre-defined 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 have not been 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, 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) that due to the coming into effect of changes in laws or regulations (including but not limited to tax laws) at the reasonable discretion of the Issuer the holding, acquisition or sale of the Underlying or, 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, entitled to terminate and redeem the Securities in total prior to the Redemption Date. 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.

Otherwise, 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, if any of the following events (each an "**Event of Default**") occurs, by written notice to the Issuer declare such Security to be forthwith due and payable, whereupon the Securityholder Termination Amount as specified to be applicable in the relevant Product Terms together with accrued interest to the date of payment, if any, shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer:

- (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 shall be made by any competent court or other authority in any jurisdiction or any resolution 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 shall stop payment or shall be unable to, or shall admit to creditors generally its inability to, pay its debts as they fall due, or shall be adjudicated or found bankrupt or insolvent, or shall enter 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 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.

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

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

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

14. Functioning of the Securities

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

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

(i) Turbo's Long:

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

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

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

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

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

(ii) Turbo's Short:

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

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

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

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

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

(iii) Turbo's XL Long:

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

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

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 pre-defined period specified for these purposes, (ii) or on the Valuation Date or any other pre-defined date specified for these purposes **reach or exceed the Current Knock Out Barrier, so-called Knock Out Event**, all as specified in the applicable Product Terms. In this case, the Option Right lapses and each Turbo XL Short expires immediately worthless.

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

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

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

6. CONDITIONS OF THE SECURITIES

1. Structure and Language of the Conditions of the Securities

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

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

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

Summarised Contents of the Conditions

	Product Terms	Page
Part 1:	<i>Key Terms and Definitions of the Securities</i>	
Part 2:		
§ 1 - 3	<i>Special Conditions of the Securities</i>	
	General Conditions	
§ 4	<i>Form of Securities; Title and Transfer; Status</i>	
§ 5	<i>Settlement</i>	
§ 6 (a) - (k)	<i>Adjustments for Securities on Baskets; adjustments in connection with Shares, Non-Equity Securities, Commodities, Precious Metals, Indices, Fund Units, Futures Contracts, Interest Rates, Currency Exchange Rates and Reference Rates</i>	
§ 7	<i>Adjustments due to the European Economic and Monetary Union</i>	
§ 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>Automatic Exercise of Option Rights</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 following use of the symbol "*" in the Key Terms and Definitions of the Securities indicates that the relevant determination will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay thereafter in accordance with the applicable legal requirements.

[Additional Termination Event:

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

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

[, 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.]

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

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

[American Depositary Receipt: American Depositary Receipt means a negotiable instrument issued by a United States commercial bank acting as a depositary pursuant to a Depositary Agreement that represents a specified number of Underlying Shares issued by an entity organised outside the United States held in a safekeeping account with the depositary's custodian.]

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

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

the Basket Component_(i=n) equals [, subject to a Roll Over in accordance with § 6 (h) of

the Conditions of the Securities,] [Description of [the share or of the American Depositary Receipt or the Global Depositary Receipt on the share] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the non-equity security] [the fund unit] [the futures contract (if applicable, including determination of the Relevant Expiration Months)] [the reference rate]: [•]] [in the case of an Index as the Basket Component insert, if appropriate, the following text: (the "**Index**_(i=n)"), [as maintained, calculated and published by [•] (the "**Index Sponsor**_(i=n)") [as maintained by [•] (the "**Index Sponsor**_(i=n)") and calculated and published by [•] (the "**Index Calculator**_(i=n)")]] [in the case of a fund unit as the Basket Component insert, if appropriate, the following text: (the "**Fund Unit**_(i=n)") in the [•] (the "**Fund**_(i=n)") [in the case of a certificate representing shares as the Underlying insert, if appropriate, the following text: [(also "**ADR**_(i=n)") [also "**GDR**_(i=n)") (In such context, the Share_(i=n) underlying [the ADR_(i=n)] [the GDR_(i=n)] is also referred to as the "**Underlying Share**_(i=n)" and the Underlying Share_(i=n) together with [the ADR_(i=n)] [the GDR_(i=n)] as the "**Share**_(i=n)"))].

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

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

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

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

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

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

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

[Depository Agreement: 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], as from time to time amended in accordance with its/their terms.]

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

[Dividend: Dividend (if applicable) means [dividend or similar payments, as determined by the Calculation Agent at its reasonable discretion, distributed to hypothetical holders of [the Underlying] [if appropriate, insert different point of reference to an Underlying

comprised in the Base Prospectus: [•]], whereby the ex-dividend day of such payment on the Relevant Exchange is between the current and the immediately succeeding [Exchange Business Day] [[Underlying] [Basket Component] Calculation Date]].]

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

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

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

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

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

[Final Valuation Date: [The Final Valuation Date means [the Expiration Date] [•].]

[The Final Valuation Date means [[the Expiration Date] [•]] [(i) in the case of an exercise by the Securityholder in accordance with § [•] of the Conditions of the Securities, subject to an effective exercise procedure, [the relevant Exercise Date] [the day immediately succeeding the relevant Exercise Date] [and] [(ii) in the case of an Automatic Exercise in accordance with § [•] of the Conditions of the Securities [the Automatic Exercise Date] [the day immediately succeeding the Automatic Exercise Date] .]

If this day is not [a Fund Business Day] [[an Underlying] [a Basket Component] Calculation Date] [an Exchange Business Day] in relation to [the Underlying] [an Underlying₍₀₎] [a Basket Component₍₀₎], [•] [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₍₀₎] [Basket Component₍₀₎]]

[the aggregate [Underlyings] [Basket Components]]].]

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

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

If this day is not [a Fund Business Day] [[an Underlying] [a Basket Component] Calculation Date] [an Exchange Business Day] in relation to [the Underlying] [an Underlying₍₀₎] [a Basket Component₍₀₎], [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]₀] [Basket Component]₀]
[the aggregate [Underlyings] [Basket Components]].]

[Fixing Time:	<p>The Fixing Time equals [•]</p> <p>[[•] hrs local time [Amsterdam, the Netherlands] [Zurich, Switzerland] [•]</p> <p>[[the time of the official determination of the [Price] [[•] price] of the [Underlying] [respective Underlying]₀] [by the Index Sponsor] [or the Index Calculator, as the case may be] [by the Relevant Reference Agent].] [•]]</p> <p>[in the case of a Basket as the Underlying insert, if appropriate, the following text: [[•], relevant local time for each Basket Component]₀] [the time of the official determination of the [Price] [[•] price] of each Basket Component]₀] [by the Index Sponsor] [by the Relevant Reference Agent].] [•]]]</p>
[Fund Business Day:	<p>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.</p>
[Futures Contract with the next Expiration Date:	<p>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.]]</p>
[Global Depositary Receipt:	<p>Global Depositary Receipt means a negotiable instrument issued by a commercial bank acting as a depositary pursuant to a Depositary Agreement that represents a specified number of Underlying Shares issued by an entity and held in a safekeeping account with the depositary's custodian.]</p>
Governing Law:	<p>Dutch law governed Securities.</p>
[Initial Financing Level:	<p>The Initial Financing Level equals [•]]. [indicative. The Initial Financing Level will be fixed on the Fixing Date [at the Fixing Time]. *]]</p>
[Initial Financing Spread:	<p>The Initial Financing Spread equals [•]. The Initial Financing Spread will be fixed on the Fixing Date [at the Fixing Time]. *]]</p>
[Initial Knock Out Barrier:	<p>The Initial Knock Out Barrier equals [•]. The Initial Knock Out Barrier will be fixed on the Fixing Date [at the Fixing Time]. *]]</p>
[Initial Payment Date:	<p>The Initial Payment Date means [•].]</p>
[Initial Stop Loss Level:	<p>The Initial Stop Loss Level equals [•]. The Initial Stop Loss Level will be fixed on the Fixing Date [at the Fixing Time]. *]]</p>
[Initial Stop Loss Premium:	<p>The Initial Stop Loss Premium equals [•]. [indicative. The Initial Stop Loss Premium will be fixed on the Fixing Date [at Fixing Time]. *]]</p>

[Initial Strike:	<i>The Initial Strike equals [•]. [indicative. The Initial Strike will be fixed on the Fixing Date [at Fixing Time]. *]]</i>
[Issue Date:	<i>The Issue Date means [•].</i>
Issuer:	<i>The Issuer means BinckBank N.V., Barbara Strozilaan 310, 1083 HN Amsterdam, the Netherlands</i>
Issuer Exercise Date:	<i>The Issuer Exercise Date means [•].</i>
[Knock Out Barrier:	<i>The Knock Out Barrier equals [•]. [indicative. The Knock Out Barrier will be fixed [at the Fixing Time] on the Fixing Date. *]]</i>
[Leverage Factor:	<i>The Leverage Factor equals [•] [indicative. The Leverage Factor will be fixed on the Fixing Date [at Fixing Time]. *]]</i>
[Minimum Exercise Size:	<i>The Minimum Exercise Size equals 1 Security.]</i>
[Minimum Settlement Amount:	<i>The Minimum Settlement Amount equals [0.001] [•] in the Redemption Currency per Security.]</i>
[Minimum Trading Size:	<i>The Minimum Trading Size equals 1 Security.]</i>
[Multiplier:	<i>The Multiplier equals [•], or expressed as a decimal number [•], i.e. [•] [Security relates] [Securities relate] to 1 Underlying [, respectively, 1 Security relates to [•]Underlying[s], as the case may be].] [indicative. The Multiplier will be fixed [at the Fixing Time] on the Fixing Date. *]]</i>
[Net Asset Value:	<i>The Net Asset Value ("NAV") means [the Fund's net asset value as calculated and published by the Fund's administrator in accordance with the relevant Fund's prospectus and constitutional documents by adding the value of all the assets of the Fund and deducting the total liabilities (including, in particular but not limited to, any fees (including an advisory fee and an incentive fee) payable to the Fund's advisor, the administrator, the bank and the custodian of the Fund, all borrowings, brokerage fees, provisions for taxes (if any), allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred to the bank or the custodian of the Fund in effecting the acquisition or disposal of securities or in administering the Fund) of the Fund.] [•].]</i>
[Notional Investor:	<i>The Notional Investor means a hypothetical investor (in the same position as the Issuer) investing in the Fund Units of the Fund.]</i>
Paying Agent:	<i>The Paying Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland [, acting through its London Branch, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom].</i>

The Paying Agent is the party arranging for the relevant payments at issuance and redemption of the Securities.

[Price of the Basket Component:

The Price of the Basket Component means [•]

[the [•] price(s) of the respective Basket Component(s) as [continuously] determined [by the Relevant Trading System] [or] [on the Relevant Exchange]] [or]

[in the case of an Index as the Basket Component insert, if applicable, the following text: the [•] price(s) of the [relevant] Basket Component(s) as calculated and published by [the Index Sponsor] [the Index Calculator]] [or]

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

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

[in the case of a fund unit as the Basket Component insert, if applicable, the following text: [•] [the Net Asset Value of the [relevant] Fund in relation to the Fund Unit, as calculated [and published] by [•] [the [relevant] administrator of the Fund] [or]

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

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

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

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

the quotes specified by these reference banks.]]]

[Price of the Underlying:

The Price of the Underlying means [•]

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

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

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

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

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

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

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

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

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

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

thousandth of a percent) of the quotes specified by these reference banks.]]

Principal Paying Agent:

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

[Quanto:

Quanto means that the relevant Price of the [Underlying] [Basket Components] used for the calculation of any amounts payable under the Securities is expressed in the Redemption Currency without any reference to the currency exchange rate between the underlying currency of the [Underlying] [Basket Components], and the Redemption Currency.]

[Rate:

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

Redemption Currency:

The Redemption Currency means [•]. [The product feature "Currency Conversion" applies.]

Redemption Date:

The Redemption Date means [•] [the [•] Banking Day after (i) in case of an exercise by the Securityholder in accordance with § [•] of the Conditions of the Securities, the [relevant Valuation Date][in relation to the Exercise Date][, (ii) in case of a redemption of the Securities by the Issuer in accordance with § [•] of the Conditions of the Securities, the [relevant Valuation Date] [in relation to the Issuer Exercise Date][, [(ii) [(iii)] in case of the occurrence of a [Stop Loss Event] [Knock Out Event] in accordance with § [•] of the Conditions of the Securities, [the Stop Loss Expiration Date] [the Knock Out Expiration Date]:] and [(ii) [(iii) [(iv)] in case of a termination by the Issuer in accordance with § 8 [•] of the Conditions of the Securities, the Termination Date.]

[Reference Level:

The Reference Level of the Underlying equals [•]

[in the case of a Basket as the Underlying insert, if appropriate, the following text: the sum of the respective Reference Levels of the Basket Components [each multiplied by the Percentage Weighting of the respective Basket Component within the Basket] [, related to the Underlying Currency].]]

[Reference Price:

The Reference Price of the Underlying equals [•]

[the Price of the Underlying on [the Valuation Date] [the Final Valuation Date] [at the Valuation Time].]

[If on the Valuation Date, in the opinion of the Calculation Agent at its reasonable discretion, there is not sufficient liquidity in relation to [the Underlying] [one or more of the Underlyings] [one or more of the Basket Components] or if the unwinding of any hedging transaction, due to such illiquidity or any other reason, has an inadequate impact on the Price of [the Underlying] [one or more of the Underlyings] [one or more of the Basket Components], the Calculation Agent shall determine the Reference Price based on the [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]],

[on [Reuters] [Bloomberg] on page ["EUROFX/1"] ["ECB37"] [•], or a substitute page thereof.]]

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

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

[Relevant Country:

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

[Relevant Exchange:

The Relevant Exchange means [•]

[in the case of an Index as the Underlying or Basket Component, as the case may be, insert, if appropriate, the following text: the stock exchange(s) on which the Components comprised in the Index are traded, as determined by [the Index Sponsor] [or] [the Index Calculator, as the case may be].]

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

[Relevant Exchange Market:

The Relevant Exchange Market means [•]

[the foreign exchange market[s], on which the [[Underlying[s]] [Basket Component[s]] [is] [are] primarily traded.]

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

[Relevant Futures and Options

The Relevant Futures and Options Exchange means [•]

[[•] in relation to the [Underlying_(i=1)] [Basket Component_(i=1)], [•] and [•] in relation to

Exchange:	<p>the $[Underlying_{(i=n)}]$ $[Basket Component_{(i=n)}]$.</p> <p><i>[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>The Relevant Reference Agent means [•]</p> <p><i>[[•] 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>The Relevant Reference Market means [•]</p> <p><i>[[•] 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>The Relevant Reference Rate equals [insert description of the reference rate: [•].]</p>
[Relevant Screen Page:	<p>The Relevant Screen Page means [•]</p> <p><i>[[•] 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>The Relevant Trading System means [•]</p> <p><i>[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].]</i></p> <p><i>[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] [•].]</i></p> <p><i>[[•] 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>Roll Over Date means [the last trading date] [the first trading date after the last trading date] [•] of the futures contracts in the Relevant Reference Market. If, at that date, the Issuer determines at its reasonable discretion that there is insufficient liquidity in the futures contract used as [the Underlying] [the Basket Component] in the Relevant Reference Market or that a comparable extraordinarily market situation prevails, the Issuer shall be entitled to determine at its reasonable discretion another day as Roll Over Date.]</p>
Securities:	<p>Securities means the [specify designation of the Securities: [•]] Securities issued by the Issuer in the Issue Size with the following product feature:</p> <p>Leverage Factor: <i>[Applicable] [Not Applicable]</i></p> <p>Multiplier: <i>[Applicable] [Not Applicable]</i></p>

Thresholds / barriers / level:	[Applicable] [Not Applicable]
Currency Conversion:	[Applicable] [Not Applicable]
No pre-defined term:	[Applicable] [Not Applicable]
Minimum Exercise Size:	[Applicable] [Not Applicable]
Securityholder's Extraordinary	
Termination Right:	[Applicable] [Not Applicable]
Quanto:	[Applicable] [Not Applicable]
Consideration of Components:	[Applicable] [Not Applicable]
Individual Determination:	[Applicable] [Not Applicable]
Collective Determination:	[Applicable] [Not Applicable]

[Securityholder Termination Amount: *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.]*

[Settlement Amount: *The Settlement Amount equals [insert amount: [•]].]*

[Settlement Cycle: *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].]*

[Settlement Price: *The Settlement 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 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 .]]

[Start of the public offer of the Securities: *[•]*

[Stop Loss Level Currency: *The Stop Loss Level Currency means [•].]*

[Strike:	<p>The Strike of the Underlying equals</p> <p>[•]</p> <p>[in the case of a Basket as the Underlying insert, if appropriate, the following text: the sum of the respective Strikes of the Basket Components [each multiplied by the Percentage Weighting of the respective Basket Component within the Basket] [, related to the Underlying Currency].]</p>
[Strike Currency:	<p>The Strike Currency means [•].]</p>
[Term of the Securities:	<p>The Term of the Securities means [•] [the period, commencing on the [Issue Date] [Fixing Date] [•] [at [•] hrs Amsterdam time,] [•]] and ending [at [•] hrs Amsterdam time] [•]] [with the determination of [the Reference Price] [the Settlement Price]] on [the Redemption Date] [the Expiration Date] [the Valuation Date] [the Final Valuation Date].]</p>
Termination Amount:	<p>The Termination Amount equals an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion and considering [the then prevailing Price of the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]], as the fair market price of a Security at the occurrence of the termination of the Securities.]</p>
[Underlying][Basket Component] Calculation Date:	<p>The [Underlying] [Basket Component] Calculation Date means [•]</p> <p>[each day, on which [the Relevant Trading System] [,] [and] [the Relevant Exchange] [,] [and] [the Relevant Exchange Market] [and] [the Relevant Reference Market] [is] [are] open for trading [and] [the Price of the [Underlying] [Basket Component] is determined in accordance with the relevant rules]]</p> <p>[in the case of an Index as the Underlying or Basket Component, as the case may be, insert, if applicable, the following text: [[or, as the case may be,] in relation to the Index] each day, on which [(i)] [the Index Sponsor] [the Index Calculator] determines, calculates and publishes the official price of the Index, [and (ii) the Components, which are comprised in the Index are [, to the extent of at least [•] [80 %] [90 %] of the market capitalisation of all Components, which are comprised in the Index, or of the overall value of the Index,] available for trading and quotation [in the Relevant Trading System] [or] [on the Relevant Exchange]]</p> <p>[in the case of a fund unit as the Underlying or Basket Component, as the case may be, insert, if applicable, the following text: [[or, as the case may be,] in relation to a 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]</p> <p>[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]].]</p>
[Underlying Currency:	<p>The Underlying Currency means [•].]</p>
Underlying[s]:	<p>[The Underlying means [, subject to a Roll Over in accordance with § 6 (h) of the</p>

Conditions of the Securities,] [insert description of [the share or of the American Depositary Receipt or the Global Depositary Receipt on the share] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the non-equity security] [the fund unit] [the futures contract (if applicable, including determination of the Relevant Expiration Months)] [the reference rate] [the Basket]: [•]]

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

[in the case of a certificate representing shares as the Underlying insert, if appropriate, the following text: [also "**ADR**")] [(also "**GDR**")]. In such context, the Share underlying [the ADR] [the GDR] is also referred to as the "**Underlying Share**" and the "**Underlying Share**" together with [the ADR] [the GDR] as the "**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 (h) 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)**" and the Underlying Share_(i=n) together with [the $ADR_{(i=n)}$] [the $GDR_{(i=n)}$] as the "**Share_(i=n)**").]

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

[[The Underlying is] [The Underlyings are] [expressed in] [converted into] [related to] [the Underlying Currency] [•].]

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

"Components".]

[Valuation Date:

[The Valuation Date means [•].]

[The Valuation Date means [the [•]] [(i) in the case of an exercise by the Securityholder in accordance with § [•] of the Conditions of the Securities, subject to an effective exercise procedure, [the relevant Exercise Date] [the day immediately succeeding the relevant Exercise Date] [•]] [and] [(ii) in the case of a redemption of the Securities by the Issuer in accordance with § [•] of the Conditions of the Securities, the relevant Issuer Exercise Date] [and] [(iii) in the case of an Automatic Exercise in accordance with § [•] of the Conditions of the Securities [the Automatic Exercise Date] [the day immediately succeeding the Automatic Exercise Date] [•]].]

If this day is not [a Fund Business Day] [an Exchange Business Day] [[an Underlying] [a Basket Component] Calculation Date] in relation to [the Underlying] [an Underlying_(i)] [a Basket Component_(i)], [the immediately [preceding] [succeeding] [Fund Business Day] [Exchange Business Day] [[Underlying] [Basket Component] Calculation Date] is the deemed to be the relevant Valuation Date in relation to

[the Underlying]

[the affected [Underlying_(i)] [Basket Component_(i)]]

[the aggregate [Underlyings] [Basket Components]]].]

[Valuation Time:

The Valuation Time means [•]

[[•] hrs local time [Amsterdam, the Netherlands] [Zurich, Switzerland]]

[[the time of the official determination of the [Price] [[•] price] of the [Underlying] [respective Underlying_(i)] [by the Index Sponsor] [or the Index Calculator, as the case may be] [by the Relevant Reference Agent].]

[in the case of a Basket as the Underlying insert, if appropriate, the following text: [relevant local time for each Basket Component_(i)] [the time of the official determination of the [Price] [[•] price] of each Basket Component_(i)] [by the Index Sponsor] [by the Relevant Reference Agent].]

Product Terms Part 2: Special Conditions of the Securities

(i) Turbo's Long:

§ 1
Option Right

(1) Option Right of the Securityholders

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

(2) Settlement Amount

The "**Settlement Amount**" is

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

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

(3) Adjustment of the Financing Level

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

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

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

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

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

www.turbos.binck.com.

[Whereby:]

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

["**Adjustment Time**" means [•].]

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

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

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

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

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

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

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

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

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

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

§ 2

Stop Loss Event

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

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

these Conditions) in the Redemption Currency (also the "**Redemption Amount**").

(2) **Stop Loss Redemption Amount**

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

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

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

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

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

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

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

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

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

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

Financing Level x (100 % + Stop Loss Premium)

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

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

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

[Whereby:]

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

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

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

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

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

§ 3

Exercise Procedure; Exercise Notice [; Exercise Date]

(1) Exercise Procedure

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

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

(2) Minimum Exercise Size

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

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

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

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

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

([3][4]) Calculations

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

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

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

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

(ii) **Turbo's Short:**

**§ 1
Option Right**

(1) **Option Right of the Securityholders**

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

(2) **Settlement Amount**

The "**Settlement Amount**" is

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

[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*)) as determined by the Calculation Agent at its reasonable discretion on the relevant Adjustment Date].]

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

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

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

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

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

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

§ 2

Stop Loss Event

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

If a **Stop Loss Event** (§ 2 (3) of these Conditions) **occurs**, the Option Right expires on such day (the "**Stop Loss Expiration Date**") and the Securities become invalid. In this case, the Securityholder is

entitled to receive with respect to each Security it holds the Stop Loss Redemption Amount (§ 2 (2) of these Conditions) in the Redemption Currency (also the "**Redemption Amount**").

(2) **Stop Loss Redemption Amount**

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

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

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

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

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

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

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

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

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

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

Financing Level x (100 % - Stop Loss Premium)

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

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

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

[Whereby:]

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

[Following the Initial Stop Loss Premium, the "**Stop Loss Premium**" is set on any Adjustment Date to be

a value between [•]% [(including)] and [•]% [(including)], as determined at the Calculation Agent's reasonable discretion.]

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

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

§ 3

Exercise Procedure; Exercise Notice [; Exercise Date]

(1) Exercise Procedure

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

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

(2) Minimum Exercise Size

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

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

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

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

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

[(3)[4]) Calculations

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

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

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

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

(iii) Turbo's XL Long:

§ 1
Option Right

(1) Option Right of the Securityholders

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

(2) Settlement Amount

The "**Settlement Amount**" is

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

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

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

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

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

(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**":

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

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

(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*)) as determined by the Calculation Agent at its reasonable discretion on the relevant Adjustment Date].

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

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

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

["**Strike Currency**" means [•].]

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

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

§ 2 Knock Out Event

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

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

(2) Occurrence of a Knock Out Event

A “**Knock Out Event**” shall occur, if

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

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

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

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

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

(3) **Adjustment of the Knock Out Barrier**

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

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

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

(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.bincn.com.

[Whereby:]

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

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

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

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

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

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

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

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

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

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

§ 3

Exercise Procedure; Exercise Notice [; Exercise Date]

(1) Exercise Procedure

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

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

(2) Minimum Exercise Size

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

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

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

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

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

[(3)[4]) Calculations

Upon exercise of the Option Rights as well as determination of [the Reference Price] [the Settlement Price] of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in

the Base Prospectus: [•] the Calculation Agent (§ 12 of these Conditions) shall calculate the Redemption Amount payable, if any, either corresponding to the number of Securities actually delivered or to the number of Securities specified in the Exercise Notice, whichever is lower. In case the number of Securities actually delivered is higher than the number of Securities specified in the Exercise Notice, any remaining excess amount with respect to the Securities delivered will be returned to the relevant Securityholder.

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

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

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

(iv) Turbo's XL Short:

§ 1
Option Right

(1) Option Right of the Securityholders

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

(2) Settlement Amount

The "**Settlement Amount**" is

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

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

(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*)) as determined by the Calculation Agent at its reasonable discretion on the relevant Adjustment Date].]

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

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

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

["**Strike Currency**" means [•].]

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

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

§ 2 Knock Out Event

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

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

(2) Occurrence of a Knock Out Event

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

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

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

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

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

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

(3) **Adjustment of the Knock Out Barrier**

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

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

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

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

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

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

[Whereby:]

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

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

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

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

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

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

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

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

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

[“**Currency of the Knock Out Barrier**” means [•].]

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

(1) Exercise Procedure

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

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

(2) Minimum Exercise Size

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

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

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

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

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

([3][4]) Calculations

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

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

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

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

3. General Conditions of the Securities

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

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

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

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

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

Summarised Contents of the General Conditions

	Page
§ 4	<i>Form of Securities; Title and Transfer; Status</i>
§ 5	<i>Settlement</i>
§ 6 (a) - (l)	<i>Adjustments for Securities on Baskets; adjustments in connection with Shares, Non-Equity Securities, Commodities, Precious Metals, Indices, Fund Units, Futures Contracts, Interest Rates, Currency Exchange Rates, Reference Rates and Exchange Traded Fund Unit</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>
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§ 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 (i) who holds a brokerage account with BinckBank, and (ii) who is a resident of the Netherlands.

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

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

(3) Status of the Securities

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

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

(1) Settlement of the Securities

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

(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, either

- (i) to 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) to replace at its reasonable discretion the Basket Component in whole or in part by a new Basket Component (if applicable by adjusting the weighting of the Basket Components then present) (the "**Successor Basket Component**").

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

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

§ 6 (b)

Adjustments in connection with a Share

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

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

If no such Option Contracts are being traded on the Relevant Futures and Options Exchange, the adjustments may be effected by the Issuer in a manner as relevant adjustments would be made by the Relevant Futures and Options Exchange if those Option Contracts were traded on the Relevant Futures and Options Exchange.

The "**Record Date**" will be the first trading day on the Relevant Futures and Options Exchange on which the adjusted Option Contracts on the Underlying are traded on the Relevant Futures and Options Exchange or would be traded if those Option Contracts were traded on the Relevant Futures and Options Exchange.

(2) Occurrence of a Potential Adjustment Event

"**Potential Adjustment Event**" means any measure in relation to the Share, which gives reason, or would give reason, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be, to the Relevant Futures and Options Exchange for an adjustment to the Strike, the contract volume of the underlying, the ratio of the underlying or to the quotation of the stock exchange, relevant for the calculation and determination of the price of the Underlying.

Potential Adjustment Events are, *in particular*, but not limited to, the following measures, whereas, however, subject to § 6 b (3) of these Conditions, the *de facto* or hypothetical decision of the Relevant Futures and Options Exchange is decisive:

- (i) The stock corporation, the share(s) of which is/are used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, (the "**Company**") increases its share capital against deposits/contributions granting a direct or indirect subscription right to its shareholders, capital increase out of the Company's own funds, through the issuance of new shares, directly or indirectly granting a right to its shareholders to subscribe for bonds or other securities with option or conversion rights to shares.
- (ii) The Company decreases its share capital through cancellation or combination of shares of the Company. No Potential Adjustment Event shall occur, if the capital decrease is effected by way of reduction of the nominal amount of the shares of the Company.
- (iii) The Company grants exceptionally high dividends, bonuses or other cash or non-cash distributions ("**Special Distributions**") to its shareholders. The distributions of regular dividends, which do not constitute Special Distributions, do not create any Potential Adjustment Event. With regard to the differentiation between regular dividends and Special Distributions, the differentiation made by the Relevant Futures and Options Exchange shall prevail.

- (iv) In the case of 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) 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 new shares or to shares of another stock corporation.
- (vi) Take-over of shares of the Company 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.

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 paragraphs (ix) and (x) of these Conditions applies:

- (ix) Any amendment or supplement, as the case may be, of the Depositary Agreement.
- (x) If the Depositary Agreement is terminated, then on or after the date of such termination, references to ADRs or, if specified in the applicable Final Terms, GDRs, as the case may be, shall be deemed to be replaced by references to the relevant Underlying Share of the relevant Company. The Issuer and the Calculation Agent, upon exercise of their reasonable discretion, will make such adjustments they determine appropriate and will determine the Record Date of such replacement/adjustment.

The provisions set out above shall apply *mutatis mutandis* to events other than those mentioned above, if the Issuer and the Calculation Agent, upon exercise of their reasonable discretion, determine that the economic effects of these events are comparable and may have an impact on the calculational value of the shares.

(3) Deviations by the Issuer from the Relevant Futures and Options Exchange

The Issuer shall be entitled to deviate from the adjustments made by the Relevant Futures and Options Exchange, should the Issuer consider it necessary in order to account for existing differences between the Securities and the Option Contracts traded on the Relevant Futures and Options Exchange. Irrespective of, whether or how adjustments are *de facto* effected by the Relevant Futures and Options Exchange, the Issuer is entitled to effect adjustments for the purpose to reconstitute to the extent possible the Securityholders' economic status prior to the measures in terms of § 6 b (2) of these Conditions.

(4) Termination or replacement of the Share

In the event that the Share is terminated and/or replaced by another underlying, the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at their reasonable discretion, after having made appropriate adjustments according to the paragraph above, which underlying, economically equal to the underlying concept of the Share used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, shall be applicable in the future (the "**Successor Underlying**" or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the "**Successor Basket Component**"). The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published

without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, the Successor Basket Component.

(5) Determination of a Substitute Stock Exchange

If the quotation of or trading in the share on the Relevant Exchange is permanently discontinued while concurrently a quotation or trading is started up or maintained on another stock exchange, the Issuer shall be entitled to stipulate such other stock exchange as new Relevant Exchange (the **"Substitute Stock Exchange"**) through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution, any reference in these Conditions to the Relevant Exchange thereafter shall be deemed to refer to the Substitute Stock Exchange. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the Basket Component on the Relevant Exchange, at the latest.

(6) Corrected Price

In the event that the Price of the Share used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, as determined and published by the Relevant Exchange is subsequently corrected and the correction (the **"Corrected Price"**) is published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

(7) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt (i) the applicability of the adjustment rules of the Relevant Futures and Options Exchange and (ii) the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

(8) Effectiveness of Adjustments and Determinations

Any adjustment and determination will become effective as of the time at which the relevant adjustments become effective on the Relevant Futures and Options Exchange or would become effective, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be.

Only in case of a **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 (c) of these Conditions applies:

§ 6 (c)

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, the Issuer shall be entitled to effect adjustments to these Conditions to account for these changed market conditions.

(2) Changes in the calculation; Making of Adjustments

Any changes in the calculation (including corrections) of the non-equity security, shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion determine that the underlying concept and the calculation (including corrections) of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component are no longer comparable to the underlying concept or calculation of the Underlying or, as the case may be, the Basket Component applicable prior to such change. Adjustments may also be made as a result of the termination of the Underlying or of the Basket Component and/or its substitution by another underlying.

For the purpose of making any adjustment, the Calculation Agent shall at its reasonable discretion determine an adjusted value per unit of the non-listed security as the basis of the determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the non-equity security shall apply for the first time. The adjusted value per unit of the Underlying or, as the case may be, the Basket Component as well as the date of its first application shall be published without undue delay pursuant to § 14 of these Conditions.

(3) Termination or replacement of the non-equity security

In the event that the non-equity security is terminated and/or replaced by another underlying, the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at the reasonable discretion of the Issuer or, as the case may be, of the Calculation Agent, after having made appropriate adjustments according to the paragraph above, which underlying, economically equal to the underlying concept of the non-equity security used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, shall be applicable in the future (the **"Successor Underlying"** or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the **"Successor Basket Component"**). The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, to the Successor Basket Component.

(4) Determination of a Substitute Trading System

If the quotation of or trading in the non-equity security in the Relevant Trading System is permanently discontinued while concurrently a quotation or trading is started up or maintained on another trading system, the Issuer shall be entitled to stipulate such other trading system as the new relevant trading system (the "**Substitute Trading System**") through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution any reference in these Conditions to the Relevant Trading System thereafter shall be deemed to refer to the Substitute Trading System. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, in the Basket Component in the Relevant Trading System at the latest.

(5) Corrected Price

In the event that the Price of the non-equity security used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, as determined and published by the Relevant Trading System is subsequently corrected and the correction (the "**Corrected Price**") is published by the Relevant Trading System, after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

(6) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

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

§ 6 (d)

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

If no such Option Contracts are being traded on the Relevant Futures and Options Exchange, the adjustments may be effected by the Issuer in a manner as relevant adjustments would be made by the Relevant Futures and Options Exchange if those Option Contracts were traded on the Relevant Futures and Options Exchange.

The **"Record Date"** will be the first trading day on the Relevant Futures and Options Exchange on which the adjusted Option Contracts on the Underlying are traded on the Relevant Futures and Options Exchange or would be traded if those Option Contracts were traded on the Relevant Futures and Options Exchange.

(2) Occurrence of a Potential Adjustment Event

"Potential Adjustment Event" means any measure in relation to the Commodity, which gives reason, or would give reason, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be, to the Relevant Futures and Options Exchange for an adjustment to the Strike, the contract volume of the underlying, the ratio of the underlying or to the quotation of the trading system, relevant for the calculation and determination of the price of the underlying.

Potential Adjustment Events are, *in particular*, but not limited to, the following measures, whereas, however, subject to § 6 d (3) of these Conditions, the *de facto* or hypothetical decision of the Relevant Futures and Options Exchange is decisive:

- (i) The Commodity is traded in the Relevant Trading System relevant for the calculation and determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component in a different quality, in a different consistency (*e.g.* with a different degree of purity or a different point of origin) or in a different standard measuring unit.
- (ii) The occurrence of another event or action, due to which the Commodity, as traded in the Relevant Trading System relevant for the calculation and determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component, is materially modified.

The provisions set out above shall apply *mutatis mutandis* to events other than those mentioned above, if the Issuer and the Calculation Agent, upon exercise of their reasonable discretion, determine that the economic effects of these events are comparable and may have an impact on the value of the Commodity.

(3) Deviations by the Issuer from the Relevant Futures and Options Exchange

The Issuer shall be entitled to deviate from the adjustments made by the Relevant Futures and Options Exchange, should the Issuer consider it necessary in order to account for existing differences between the Securities and the Option Contracts traded on the Relevant Futures and Options Exchange. Irrespective of, whether or how adjustments are *de facto* effected by the Relevant Futures and Options Exchange, the Issuer is entitled to effect adjustments for the purpose to reconstitute to the extent possible the Security-holders' economic status prior to the measures in terms of § 6 d (2) of these Conditions.

(4) Termination or replacement of the Commodity

In the event that the Commodity is terminated and/or replaced by another underlying, the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at their reasonable discretion, after having made appropriate adjustments according to the paragraph above, which underlying, economically equal to the underlying concept of the Commodity used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Basket Component shall be applicable in the future (the "**Successor Underlying**" or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the "**Successor Basket Component**"). The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, the Successor Basket Component.

(5) Determination of a Substitute Trading System

If the quotation of or trading in the Commodity in the Relevant Trading System is permanently discontinued while concurrently a quotation or trading is started up or maintained on another trading system, the Issuer shall be entitled to stipulate such other trading system as the new relevant trading system (the "**Substitute Trading System**") through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution, any reference in these Conditions to the Relevant Trading System thereafter shall be deemed to refer to the Substitute Trading System. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, in the Basket Component in the Relevant Trading System, at the latest.

(6) Corrected Price

In the event that the Price of the Commodity used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, as determined and published by the Relevant Trading System is subsequently corrected and the correction (the "**Corrected Price**") is published by the Relevant Trading System after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

(7) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt (i) the applicability of the adjustment rules of the Relevant Futures and Options Exchange and (ii) the required

adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

(8) Effectiveness of Adjustments and Determinations

Any adjustment and determination will become effective as of the time at which the relevant adjustments become effective on the Relevant Futures and Options Exchange or would become effective, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be.

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

§ 6 (e)

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 e (2) of these Conditions), the Issuer shall be entitled to effect adjustments to these Conditions in a manner and relation corresponding to the relevant adjustments made with regard to option and futures contracts on the 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 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, 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 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, the Basket Component, is materially modified.

The provisions set out above shall apply *mutatis mutandis* to any other event or circumstance, which may have an impact on the value of the Precious Metal and which causes the terms of the Securities to no longer reflect the original commercial terms agreed by the Issuer and the Securityholders or adversely affects the economic basis on which the Issuer issued the Securities.

(3) Deviations by the Issuer from the Relevant Futures and Options Exchange

The Issuer shall be entitled to deviate from the adjustments made by the Relevant Futures and Options Exchange, should the Issuer consider it necessary in order to account for existing differences between the Securities and the Option Contracts traded on the Relevant Futures and Options Exchange. Irrespective of, whether or how adjustments are *de facto* effected by the Relevant Futures and Options Exchange, the Issuer is entitled to effect adjustments for the purpose to reconstitute to the extent possible the Security-holders' economic status prior to the measures in terms of § 6 e (2) of these Conditions.

(4) Termination or replacement of the precious Metal

In the event that the Precious Metal is terminated and/or replaced by another underlying, the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at their reasonable discretion, after having made appropriate adjustments according to the paragraph above, which underlying, economically equal to the underlying concept of the Precious Metal used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the Basket Component shall be applicable in the future (the "**Successor Underlying**" or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the "**Successor Basket Component**"). The Successor Underlying or, as the case may be, the Successor Basket Component and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, to the Successor Basket Component.

(5) Determination of a Substitute Trading System

If the quotation of or trading in the Precious Metal in the Relevant Trading System is permanently discontinued while concurrently a quotation or trading is started up or maintained on another trading system, the Issuer shall be entitled to stipulate such other trading system as the new relevant trading system (the "**Substitute 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 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 Trading System is subsequently corrected and the correction (the "**Corrected Price**") is published by the Relevant Trading System after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

(7) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the

Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt (i) the applicability of the adjustment rules of the Relevant Futures and Options Exchange and (ii) the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

(8) Effectiveness of Adjustments and Determinations

Any adjustment and determination will become effective as of the time at which the relevant adjustments become effective on the Relevant Futures and Options Exchange or would become effective, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be.

Only in case of 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 (f) of these Conditions applies:

§ 6 (f)
Adjustments in connection
with an Index

(1) Consequences of the cessation of the Index

If the Index used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, is ultimately no longer maintained by the Index Sponsor and no longer calculated and published by the Index Sponsor or, if in the applicable Product Terms in the definition of "Underlying" a **"Index Calculator"** is specified to be applicable, by such Index Calculator, then the Issuer shall be entitled to replace the Index Sponsor or, as the case may be, the Index Calculator by a person, company or institution, which is acceptable to the Calculation Agent and the Issuer at their reasonable discretion (the **"Successor Index Sponsor"** or, if in the applicable Product Terms in the definition of "Underlying" a **"Index Calculator"** is specified to be applicable, the **"Successor Index Calculator"**).

In such case, the Successor Index Sponsor or, if in the applicable Product Terms in the definition of "Underlying" an **"Index Calculator"** is specified to be applicable, the Successor Index Calculator will be deemed to be the Index Sponsor or, as the case may be, the Index Calculator and each reference in these Conditions to the Index Sponsor or, as the case may be, the Index Calculator shall be deemed to refer to the Successor Index Sponsor or, as the case may be, the Successor Index Calculator.

(2) Changes in the calculation; Making of Adjustments

Any changes in the calculation (including corrections) of the Index or of the composition or of the weighting of the Index components, on which the calculation of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component is based, shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion, determine that the underlying concept and the calculation (including corrections) of the Underlying or of the Basket Component are no longer comparable to the underlying concept or calculation of the Index applicable prior to such change. This applies especially, if due to any change the Index value changes considerably, although the prices and weightings of the components included in the Index remain unchanged. Adjustments may also be made as a result of the termination of the Index and/or its substitution by another underlying.

For the purpose of making any adjustments, the Calculation Agent shall at its reasonable discretion determine an adjusted value per unit of the Index as the basis of the determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component, which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the Index shall apply for the first time. The adjusted value per unit of the Underlying or the Basket Component as well as the date of its first application shall be published without undue delay pursuant to § 14 of these Conditions.

(3) Termination or replacement of the Index

In the event that the authorisation of the Issuer or of the Calculation Agent to use the Index used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the Basket Component, for the purposes of the Securities is terminated or that the Index is terminated and/or replaced by another index, the Issuer and the Calculation Agent shall determine at their reasonable discretion, after having made appropriate adjustments according to the paragraph above, which index shall be applicable in the future (the **"Successor Underlying"** or, if in the applicable Product Terms in

the definition of "Underlying" a "**Basket**" is specified to be applicable, the "**Successor Basket Component**"). The Successor Underlying or, as the case may be, the Successor Basket Component, and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to the Basket Component, shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, to the Successor Basket Component.

(4) Corrected Price

In the event that the Price of the Index used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, as determined and published by the Index Sponsor is subsequently corrected and the correction (the "**Corrected Price**") is published by the Index Sponsor after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

(5) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

Only in case of 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 (g) of these Conditions applies:

§ 6 (g)

Adjustments in connection with a Fund Unit

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

If a Potential Adjustment Event (§ 6 g (2) of these Conditions) in respect of the Fund Unit used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, occurs or is likely to occur, the Issuer and the Calculation Agent may, if they determine at their reasonable discretion, that such event is material and adversely affects the Underlying or, as the case may be, the Basket Component, or the calculation of the NAV of the Fund Unit,

- (a) make any adjustments to any calculation methods, values or terms in respect of the Securities that they determine at their reasonable discretion to be necessary to account for such event, and/or
- (b) select, by using reasonable efforts for a period of no longer than five (5) Business Days, one or more suitable alternative funds with reasonably similar investment mandates – subject to the following suitability criteria – (each a "**Replacement Fund**") and replace the Fund by such fund(s).

The replacement of the Fund by one or more alternative 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) the Issuer can 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.
- (iii) The fund is constituted as an open-ended investment company incorporated in an OECD country.
- (iv) The fund (or a relevant manager) publishes the fund's net asset value or bid price on a daily basis.
- (v) The Hedging Counterparty is able to fully hedge its position with respect to the Replacement Fund as at the Replacement Fund(s) Selection Date.

In such context, the day the Calculation Agent selects the Replacement Fund(s) is the "**Replacement Fund(s) Selection Date**".

(2) Occurrence of a Potential Adjustment Event

"**Potential Adjustment Event**" means any of the following:

- (a) A violation or change of any material terms of the offer documents or other documents prepared in connection with the marketing of the Fund or each of its constitutional documents, which, in the opinion of the Calculation Agent at its reasonable discretion, is material.
- (b) The main investment objective of the Fund changes.
- (c) The currency denomination in which the NAV of the Fund or of the Fund Share is published (the "**Currency Denomination**") is changed and now differs from the Currency Denomination at the Fixing Date.

- (d) The NAV, as calculated by or on behalf of the Fund, not being calculated or announced for any scheduled Fund Business Day within the time period when the Calculation Agent would ordinarily expect such NAV to be available.
- (e) Any restriction or limitation or suspension or deferral of, redemptions of or subscription for Fund Units in the Fund affecting the Hedging Counterparty's Hedging Activities (as defined below) (including, but not limited to, the introduction or increase of any associated fee, cost or expense, the introduction or use of gates or side pockets, or any restructure, reorganisation or action that has a similar impact to a gate or side pocket), or any mandatory redemption of Fund Units of the Fund.
- (f) The regulatory or tax treatment applicable with respect to the Issuer, the Fund, its manager, investment manager or to any of its investment advisors (each a "**Manager**") is changed.
- (g) Any review or investigation of the activities of the Fund or its Managers, by a relevant regulator, in connection with suspected or alleged wrongdoing or breach of any rule or regulation, or other similar reason, or any disciplinary action taken by such regulator in consequence thereof.
- (h) The Issuer is the beneficial owner of 25 % or more of the Fund Units of the Fund or a relevant class of the Fund.
- (i) Any winding-up, liquidation of, or any termination or any loss of regulatory approval, license or registration of, a Manager, or any merger, de-merger, winding-up or liquidation of or affecting the Fund.
- (j) Any arrangement between the Issuer and the Fund and/or a Manager, including arrangements relating to subscriptions in and redemptions of Fund Units, being changed or terminated.
- (k) The occurrence of any event that, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, prevents, hinders or materially impairs the Hedging Counterparty's ability to conduct its hedging activities in relation to the exposure of the Issuer under the Securities (the "**Hedging Counterparty Hedging Activities**").

The provisions set out above shall apply *mutatis mutandis* to any other event or circumstance, which causes the terms of the Securities to no longer reflect the original commercial terms agreed by the Issuer and the Securityholders or adversely affects the economic basis on which the Issuer issued the Securities.

Any reference in these Conditions to the Fund as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, shall, to the extent appropriate, be deemed to refer to the Replacement Fund.

(3) Corrected Price

In the event that the Price of the Fund Unit used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, as determined and published by the administrator of the Fund otherwise on behalf the Fund is subsequently corrected and the correction (the "**Corrected Price**") is published by the administrator of the Fund or otherwise on behalf the Fund after the original publication, but still within one Settlement Cycle, the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

(4) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required

adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

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

§ 6 (h)

Adjustments in connection with a Futures Contract

(1) Expiration of the Futures Contract

Upon expiration of the futures contract used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component, during the Term of the Securities, the futures contract will be replaced on the Roll Over Date by the Futures Contract with the next Expiration Date as relevant new Underlying or, as the case may be, Basket Component (the **"Current Underlying"** or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the **"Current Basket Component"**, (the **"Roll Over"**). If, at that time, the Issuer determines that there is no Futures Contract with the next Expiration Date, the terms or contractual characteristics of which match those of the futures contract used as the Underlying or, as the case may be, as the Basket Component, to be replaced, paragraph (4) shall apply accordingly.

The Issuer shall be entitled to effect at its reasonable discretion and considering the prices determined for the purpose of the Roll Over on the basis of the price of the futures contract used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, and of the Current Underlying or, as the case may be, the Current Basket Component on the Roll Over Date, adjustments to these Conditions to account for the Roll Over, to the extent as the Issuer considers such adjustment necessary when replacing the expiring futures contract by the Current Underlying or, as the case may be, the Current Basket Component. At this, adjustments will be effected so that the economic value of the Securities is affected as less as possible by the Roll Over. The adjustments in the context of a Roll Over pursuant to the paragraphs above shall be effected by the Issuer at its reasonable discretion and shall be published on the website of the Issuer at www.turbos.binck.com. Any adjustment and determination shall be final, conclusive and binding on all parties, except where there is a manifest error.

(2) Material change in the market conditions

If, in the opinion of the Calculation Agent at its reasonable discretion, a material change in the market conditions occurred in relation to the Relevant Reference Market relevant for the calculation and determination of the price of the futures contract used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, the Issuer shall be entitled to effect adjustments to these Conditions to account for these changed market conditions.

(3) Changes in the calculation; Making of Adjustments

Any changes in the calculation (including corrections) of the futures contract, shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion determine that the underlying concept and the calculation (including corrections) of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component, are no longer comparable to the underlying concept or calculation of the Underlying or, as the case may be, the Basket Component applicable prior to such change. Adjustments may also be made as a result of the termination of the Underlying or the Basket Component and/or its substitution by another underlying.

For the purpose of making any adjustment, the Calculation Agent shall at its reasonable discretion determine an adjusted value per unit of the futures contract as the basis of the determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component, which in its result corresponds with the economic result prior to this

change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the futures contract shall apply for the first time. The adjusted value per unit of the Underlying or, as the case may be, the Basket Component as well as the date of its first application shall be published without undue delay pursuant to § 14 of these Conditions.

(4) Termination or replacement of the Futures Contract

In the event that the futures contract is terminated and/or replaced by another underlying, the Issuer and the Calculation Agent shall, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, determine at the reasonable discretion of the Issuer or, as the case may be, of the Calculation Agent, after having made appropriate adjustments according to the paragraph above, which underlying, economically equal to the underlying concept of the futures contract used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, shall be applicable in the future (the "**Successor Underlying**" or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, the "**Successor Basket Component**"). The Successor Underlying or, as the case may be, the Successor Basket Component, and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, to the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, the Successor Basket Component.

(5) Determination of a Substitute Reference Market

If the quotation of or trading in the futures contract in the Relevant Reference Market is permanently discontinued while concurrently a quotation or trading is started up or maintained on another reference market, the Issuer shall be entitled to stipulate such other reference market as the new relevant reference market (the "**Substitute Reference Market**") through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution any reference in these Conditions to the Relevant Reference Market thereafter shall be deemed to refer to the Substitute Reference Market. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, in the Basket Component, in the Relevant Reference Market at the latest.

(6) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

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

§ 6 (i)

Adjustments in connection with the Interest Rate

(1) Material change in the market conditions

If, in the opinion of the Calculation Agent at its reasonable discretion, a material change in the market conditions occurred in relation to the Relevant Reference Market relevant for the calculation and determination of the price of the interest rate used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component, the Issuer shall be entitled to effect adjustments to these Conditions to account for these changed market conditions.

(2) Changes in the calculation; Making of Adjustments

Any changes in the calculation (including corrections) of the interest rate, shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion determine that the underlying concept and the calculation (including corrections) of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Component, are no longer comparable to the underlying concept or calculation of the Underlying or, as the case may be, the Basket Component applicable prior to such change. Adjustments may also be made as a result of the termination of the Underlying or the Basket Component and/or its substitution by another underlying.

For the purpose of making any adjustment, the Calculation Agent shall at its reasonable discretion determine an adjusted value per unit of the interest rate as the basis of the determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Component, which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the interest rate shall apply for the first time. The adjusted value per unit of the Underlying or, as the case may be, the Basket Component, as well as the date of its first application shall be published without undue delay pursuant to § 14 of these Conditions.

(3) Determination of a Substitute Reference Market

If the calculation or publication of the interest rate in the Relevant Reference Market is permanently discontinued while concurrently a calculation and publication is started up or maintained on another reference market, the Issuer shall be entitled to stipulate such other reference market as the new relevant reference market (the "**Substitute Reference Market**") through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution any reference in these Conditions to the Relevant Reference Market thereafter shall be deemed to refer to the Substitute Reference Market. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the calculation and publication of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of the Basket Component in the Relevant Reference Market at the latest.

(4) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required

adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

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

§ 6 (j)

Adjustments in connection with a Currency Exchange Rate

(1) Material change in the market conditions

If, in the opinion of the Calculation Agent at its reasonable discretion, a material change in the market conditions occurred in relation to the Relevant Exchange Market relevant for the calculation and determination of the price of the currency exchange rate used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, the Issuer shall be entitled to effect adjustments to these Conditions to count for these changed market conditions.

(2) Changes in the calculation; Making of Adjustments

Any changes in the calculation (including corrections) of the currency exchange rate or of the composition or of the weighting of the prices or other reference assets, which form the basis of the calculation of the currency exchange rate, shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion, determine that the underlying concept and the calculation (including corrections) of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component, are no longer comparable to the underlying concept or calculation of the Underlying or the Basket Component applicable prior to such change. Adjustments may also be made as a result of the termination of the Underlying or the Basket Component and/or its substitution by another underlying.

For the purpose of making any adjustments, the Calculation Agent shall at its reasonable discretion determine an adjusted value per unit of the currency exchange rate as the basis of the determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component, which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the currency exchange rate shall apply for the first time. The adjusted value per unit of the Underlying or, as the case may be, the Basket Component, as well as the date of its first application shall be published without undue delay pursuant to § 14 of these Conditions.

(3) Replacement or Merger

In the event that a currency used in relation to the currency exchange rate is, in its function as legal tender, in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such currency, replaced by another currency, or merged with another currency to become a common currency, the currency used in connection with the currency exchange rate used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, is, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions, for the purposes of these Conditions replaced, if applicable, after having made appropriate adjustments according to the paragraph above, by such replacing or merged currency (the **"Successor Underlying"** or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the **"Successor Basket Component"**). The Successor Underlying or, as the case may be, the Successor Basket Component, and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, to the Basket Component, shall, to the extent appropriate, be deemed to refer to the Successor Underlying or, as the case may be, the Successor Basket

Component.

(4) Determination of a Substitute Exchange Market

If the quotation of or trading in the currency used in connection with the currency exchange rate on the Relevant Exchange Market is permanently discontinued while concurrently a quotation or trading is started up or maintained on another international foreign exchange market, the Issuer shall be entitled to stipulate such other international foreign exchange market as the new relevant international foreign exchange market (the "**Substitute Exchange Market**") through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution, any reference in these Conditions to the Relevant Exchange Market thereafter shall be deemed to refer to the Substitute Exchange Market. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the currency used in connection with the currency exchange rate used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, in the Basket Component, on the Relevant Exchange Market, at the latest.

(5) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

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

§ 6 (k)

Adjustments in connection with a Reference Rate

(1) Material change in the market conditions

If, in the opinion of the Calculation Agent at its reasonable discretion, a material change in the market conditions occurred in relation to the Relevant Reference Market relevant for the calculation and determination of the price of the reference rate used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, as the Basket Component, the Issuer shall be entitled to effect adjustments to these Conditions to account for these changed market conditions.

(2) Changes in the calculation; Making of Adjustments

Any changes in the calculation (including corrections) of the reference rate, shall not lead to an adjustment unless the Issuer and the Calculation Agent, upon exercise of their reasonable discretion determine that the underlying concept and the calculation (including corrections) of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, the Basket Component, are no longer comparable to the underlying concept or calculation of the Underlying or, as the case may be, the Basket Component, applicable prior to such change. Adjustments may also be made as a result of the termination of the Underlying or the Basket Component and/or its substitution by another underlying.

For the purpose of making any adjustment, the Calculation Agent shall at its reasonable discretion determine an adjusted value per unit of the reference rate as the basis of the determination of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component, which in its result corresponds with the economic result prior to this change, and shall, taking into account the time the change occurred, determine the day, on which the adjusted value per unit of the reference rate shall apply for the first time. The adjusted value per unit of the Underlying or, as the case may be, the Basket Component, as well as the date of its first application shall be published without undue delay pursuant to § 14 of these Conditions.

(3) Determination of a Substitute Reference Market

If the calculation or publication of the reference rate in the Relevant Reference Market or, as the case may be, and as specified in the applicable Product Terms, by the Relevant Reference Agent, is permanently discontinued while concurrently a calculation and publication is started up or maintained on another reference market or, as the case may be, by another reference agent, the Issuer shall be entitled to stipulate such other reference market or reference agent as the new relevant reference market (the **"Substitute Reference Market"**) or the new relevant reference agent (the **"Substitute Reference Agent"**), as the case may be, through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution any reference in these Conditions to the Relevant Reference Market or, as the case may be, the Relevant Reference Agent thereafter shall be deemed to refer to the Substitute Reference Market or the Substitute Reference Agent, as the case may be. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the calculation and publication of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a **"Basket"** is specified to be applicable, of the Basket Component, in the Relevant Reference Market or, as the case may be, by the Relevant Reference Agent, at the latest.

(4) Making of Adjustments and Determinations; Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

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 (l) of these Conditions applies:

§ 6 (l)

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 (l) (2)) in respect to the exchange traded Fund Unit used as Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, as the Basket Component, the Issuer shall be entitled to make any adjustments to any calculation methods, values or terms in respect of the Securities that they determine at their reasonable discretion to be necessary to account for the Potential Adjustment Event.

(2) Occurrence of a Potential Adjustment Event

"Potential Adjustment Event" means any following measure in relation to the Fund Unit:

- (i) conversion, subdivision, consolidation or reclassification of the Fund Units,
- (ii) payment of distributions, which contradict the standard distribution policy of the Investment Fund in relation to the Fund Units, or
- (iii) any other event that may, in the Issuer's and the Calculation Agent's reasonable discretion, have a diluting or concentrative effect on the Fund Units.

(3) Adjustments made by the Relevant Futures and Options Exchange

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

If no such Option Contracts are being traded on the Relevant Futures and Options Exchange, the adjustments may be effected by the Issuer in a manner as relevant adjustments would be made by the Relevant Futures and Options Exchange if those Option Contracts were traded on the Relevant Futures and Options Exchange.

The "Record Date" will be the first trading day on the Relevant Futures and Options Exchange on which the adjusted Option Contracts on the Underlying are traded on the Relevant Futures and Options Exchange or would be traded if those Option Contracts were traded on the Relevant Futures and Options Exchange.

(4) Deviations by the Issuer from the Relevant Futures and Options Exchange

The Issuer shall be entitled to deviate from the adjustments made by the Relevant Futures and Options Exchange, should the Issuer consider it necessary in order to account for existing differences between the Securities and the Option Contracts traded on the Relevant Futures and Options Exchange. Irrespective of, whether or how adjustments are *de facto* effected by the Relevant Futures and Options Exchange, the Issuer is entitled to effect adjustments for the purpose to reconstitute to the extent possible the Securityholders' economic status prior to the measures in terms of § 6 (l) (2).

(5) Consequences of the occurrence of a Replacement Event

If a Replacement Event (§ 6 (l) (6)) in respect of the Fund Unit used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "Basket" is specified to be applicable, as the Basket Component occurs or is likely to occur, the Issuer and the Calculation Agent may, if they determine at their reasonable discretion, that

such event is material and adversely affects the Fund Unit,

- (i) select an alternative investment fund, which the Issuer and the Calculation Agent determine at their reasonable discretion to have a similar strategy and liquidity (also the "**Successor Underlying**") and/or
- (ii) make any adjustments to any calculation methods, values or terms in respect of the Securities that they determine at their reasonable discretion to be necessary to account for such Replacement Event.

(6) Occurrence of a Replacement Event

"**Replacement Event**" means any of the following:

- (a) The investment strategy or investment objective of an Investment Fund (the "**Strategy**") differs substantially from the Strategy at the Issue Date or the date on which the Underlying was adjusted in accordance with these Conditions, as the case may be, or from the Strategy outlined in the prospectus or other documents prepared in connection with the marketing of the Investment Fund (together the "**Documents**") or from the rules in relation to the Investment Fund.
- (b) The Investment Fund introduces or increases charges or fees payable out of the assets of the Investment Fund or charges a subscription fee or redemption fee.
- (c) The operation or organisation of the Investment Fund (in particular structure, procedures or policies) or the application of such procedures or policies has changed from that at the Issue Date or the date on which the Underlying was adjusted in accordance with these Conditions, as the case may be.
- (d) The Investment Fund or its investment manager is or becomes subject to liquidation, dissolution, discontinuance or execution, or the investment manager indicates that the Strategy will not be met or proposes, recommends or initiates the liquidation, dissolution or discontinuance of the Investment Fund.
- (e) The Investment Fund or its investment manager or any of their employees are placed under review or investigation by any regulatory or other authority or are subject to any charges or prosecution.
- (f) The Investment Fund or its investment manager becomes party to any litigation or dispute.
- (g) Resignation, termination, loss of registration or any other change in respect of the investment manager of the Investment Fund or any change in the personnel of the investment manager or in the service providers to the Investment Fund.

The provisions set out above shall apply *mutatis mutandis* to events other than those mentioned above, if the Issuer and the Calculation Agent, upon exercise of their reasonable discretion, determine that the economic effects of these events are comparable and may have an impact on the calculational value of the Fund Unit.

Any reference in these Conditions to the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component shall, to the extent appropriate, be deemed to refer to the Successor Underlying.

(7) Determination of a Substitute Stock Exchange

If the quotation of or trading in the Fund Unit used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component on the Relevant Exchange is permanently discontinued while concurrently a quotation or trading is started up or maintained on another stock exchange, the Issuer shall be entitled to stipulate such other exchange as new Relevant Exchange (the "**Substitute Exchange**") through publication in accordance with § 14 of these Conditions, provided that the Issuer has not terminated the Securities in accordance with § 8 of these Conditions. In the case of such a substitution, any reference in these Conditions to the Relevant Exchange thereafter shall be deemed to refer to the Substitute Exchange. The adjustment described above shall be published in accordance with § 14 of these Conditions upon the expiry of one month following the permanent discontinuation of the quotation of or trading in the Fund Unit used as the Underlying on the Relevant Exchange.

(8) Corrected Price

In the event that the Price of the Fund Unit used as the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, as the Basket Component as determined and published by the Relevant Exchange is subsequently corrected and the correction (the "**Corrected Price**") is published by the Relevant Exchange after the original publication, but until the Redemption Date (exclusive), the Issuer and the Calculation Agent shall be entitled to effect, under consideration of the Corrected Price, adjustments to these Conditions at their reasonable discretion, to account for the correction. The adjustment and the date it is applied for the first time shall be published without undue delay in accordance with § 14 of these Conditions.

(9) Making of Adjustments and Determinations, Publication

Adjustments and determinations pursuant to the paragraphs above shall be effected by the Issuer or, as the case may be, by the Calculation Agent, at its reasonable discretion, under consideration of the market conditions then prevailing and preserving the value of the previous economic development of the Securities. The Issuer reserves the right to determine at its reasonable discretion in cases of doubt the required adjustment. Any adjustment or determination shall be published by the Issuer in accordance with § 14 of these Conditions and shall be final, conclusive and binding on all parties, except where there is a manifest error.

(10) Effectiveness of Adjustments and Determinations

Any adjustment and determination will become effective as of the time at which the relevant adjustments become effective on the Relevant Futures and Options Exchange or would become effective, if the Option Contracts were traded on the Relevant Futures and Options Exchange, as the case may be.

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

(1) Redenomination

Where a country participates in the third stage of the European Economic and Monetary Union, whether as from 1999 or after such date, the Issuer and the Calculation Agent at their reasonable discretion, shall be entitled to effect the following adjustments to these Conditions:

- (i) Where the Redemption Currency under these Conditions is the national currency unit other than Euro of a country which is participating in the third stage of the European Economic and Monetary Union, whether as from 1999 or after such date, such Redemption Currency shall be deemed to be an amount of Euro converted from the original Redemption Currency into Euro at the statutory applicable exchange rate and subject to such statutory applicable rounding provisions.

After the adjustment, all payments in respect of the Securities will be made solely in Euro as though references in the Securities to the Redemption Currency were to Euro.

- (ii) Where these Conditions contain a currency conversion rate or any of these Conditions are expressed in a currency of a country which is participating in the third stage of the European Economic and Monetary Union, whether as from 1999 or after such date, such currency conversion rate and/or any other terms of these Conditions shall be deemed to be expressed in or, in the case of a currency conversion rate, converted for or, as the case may be, into, Euro at the statutory applicable exchange rate.
- (iii) The Issuer and the Calculation Agent are entitled to effect adjustments to these Conditions as they may decide to conform them to conventions then applicable to instruments expressed in Euro.
- (iv) The Issuer and the Calculation Agent at their reasonable discretion shall be entitled to effect such adjustments to these Conditions as they may determine to be appropriate to account for the effect of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community on these Conditions.

(2) No liability of the by the Issuer and the Security Agents

The Issuer and the Security Agents (§ 12 of these Conditions) shall not be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to, or resulting from the transfer of Euro or any currency conversion or rounding effected in connection therewith.

(3) Publication

The adjustments and determinations of the Issuer pursuant to the paragraphs above shall be effected by the Issuer at its reasonable discretion or, as the case may be, by the Calculation Agent and shall be published by the Issuer in accordance with § 14 of these Conditions. Any adjustment and determination shall be final, conclusive and binding on all parties, except where there is a manifest error.

§ 8 Extraordinary Termination Right of the Issuer

(1) Termination by the Issuer

The Issuer shall in the case of the occurrence of one of the following Termination Events, be entitled to terminate and redeem all but not some of the Securities by giving notice to the Securityholders in accordance with § 14 of these Conditions. Such termination shall become effective at the time of the notice in accordance with § 14 of these Conditions or at the time indicated in the notice (the "**Termination Date**").

(2) Occurrence of a Termination Event

A "**Termination Event**" means any of the following events:

- (a) The determination and/or publication of the Price of the Underlying or, if in the applicable Product Terms in the definition of "Underlying" a "**Basket**" is specified to be applicable, of a Basket Component, is discontinued permanently, or the Issuer or the Calculation Agent obtains knowledge about the intention to do so.
- (b) Adjustments pursuant to § 6 (a) – (k) 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 shall be made by any competent court or other authority in any jurisdiction or any resolution 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 shall stop payment or shall be unable to, or shall admit to creditors generally its inability to, pay its debts as they fall due, or shall be adjudicated or found bankrupt or insolvent, or shall enter into any composition or other arrangements with its creditors generally.

§ 10
Taxes

In case any deduction or withholding of Taxes (as defined below) is required by law or administrative practice in the future, any payments in respect of the Securities shall in such cases only be made after deduction and withholding of such future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied, withheld or assessed (the "**Taxes**") by the Netherlands or any political subdivision or taxing authority thereof or therein. In such case, the Issuer shall account for the deducted or withheld Taxes with the competent government agencies.

§ 11 Market Disruptions

(1) Consequences of a Market Disruption

(a) Provided that **the Underlying or a Basket Component, as the case may be, is not an index comprising commodities or precious metals as Components**, where a **"Consideration of Components"** is specified to be applicable, as specified in the definition of "Securities" contained in the section "Product Terms" of the relevant Final Terms, the following applies:

If, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, a Market Disruption (§ 11 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 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 (§ 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 provided that a major number or a major part in terms of market capitalisation is concerned, 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 **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.

(C) 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.

(D) 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.

(E) 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.

(F) 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.

(G) 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.

(H) 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.

(I) 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.

(J) 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.

(K) 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.

(L) in case of a **reference rate as the Underlying or a Basket Component, as the case may be**, as specified in the definition of "Underlying" contained in the section "Product Terms" of the relevant Final Terms,

in relation to the Reference Rate:

- (a) a suspension or a failure of the announcement of the Price of the Reference Rate on any day relevant for determining any amounts under these Conditions, or

- (b) a limitation, suspension or disruption of or, subject to the following provisions, a restriction imposed on trading, the latter of which the Calculation Agent at its reasonable discretion considers significant:
 - (i) on the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, in general (e.g. due to movements in price exceeding limits permitted by the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms), or
 - (ii) on the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, in relation to the reference rate, provided that a major number or a major part is concerned (e.g. due to movements in price exceeding limits permitted by the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms), or
 - (iii) on a futures and options exchange, if option and futures contracts on the reference rate are traded there, or
 - (iv) if in the applicable Product Terms in the definition of "Redemption Currency" a "**Currency Conversion**" is specified to be applicable, on the foreign exchange market(s) in which the rates for the Currency Conversion are determined, if applicable, or
 - (v) due to a directive of an authority or of the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, (e.g. due to movements in price exceeding limits permitted by the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms) or due to a moratorium, which is declared in respect of banking activities in the country, in which the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, is located, or due to any other reasons whatsoever, or
- (c) a significant change in the method of price determination or in the trading conditions relating to the reference rate on the Relevant Reference Market or the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, or
- (d) the occurrence of any other event that, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the Reference Rate.

Any closing prior to the scheduled trading time or any restriction of the hours or the number of days during which trading takes place is not deemed to be a Market Disruption, if the restriction is based on a change in regular trading hours on the Relevant Reference Market or at the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, announced in advance at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading hours on the Relevant Reference Market or at the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, or (ii) the submission deadline for orders entered into the Relevant Reference Market or at the Relevant Reference Agent, as the case may be, and as specified in the applicable Product Terms, for execution on the relevant day. A restriction of trading which is levied during the course of any day due to price developments exceeding certain prescribed limits shall only be deemed to be a Market Disruption if such restriction continues until the end of trading hours on the relevant day.

§ 12 Security Agents

(1) General

The Calculation Agent and the Paying Agent, each as specified in the applicable Product Terms, (the "**Security Agents**") shall assume the role as Security Agent in accordance with these Conditions.

(2) Vicarious Agent

Each of the Security Agents acts exclusively as vicarious agent of the Issuer and has no obligations to the Securityholder.

(3) Replacement, Appointment and Revocation

The Issuer is entitled at any time to replace any or all of the Security Agents by another company, to appoint one or several additional Security Agents, and to revoke their appointments. Such replacement, appointment and revocation shall be notified in accordance with § 14 of these Conditions.

(4) Resignation of Security Agents

Each of the Security Agents is entitled to resign at any time from its function upon prior written notice to the Issuer. Such resignation shall only become effective if another company is appointed by the Issuer as Calculation Agent or as Paying Agent, as the case may be. Resignation and appointment are notified in accordance with § 14 of these Conditions.

§ 13 Substitution of the Issuer

(1) Substitution of the Issuer

Provided that the Issuer is not in default with its obligations under the Securities, the Issuer is at any time entitled, without the consent of the Securityholders, to substitute another company within the BinckBank group as issuer (the "**New Issuer**") with respect to all obligations under or in connection with the Securities, if:

- (i) the New Issuer assumes all obligations of the Issuer under or in connection with the Securities,
- (ii) (A) the Issuer and the New 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 New 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 New 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 New 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 New 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 New 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

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.

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.

§ 15

Issue of further Securities; Purchase of Securities, Cancellation

(1) Issue of further Securities

- (1) The Issuer is entitled at any time to issue, without the consent of the Securityholders, further securities having the same terms and conditions as the Securities so that the same shall be consolidated and form a single series with such Securities, and references to "Security" shall be construed accordingly.

(2) Purchase of Securities

The Issuer and any of its subsidiaries is entitled at any time to purchase, without the consent of the Securityholders, Securities at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Securityholders alike. Such Securities may be held, reissued, resold or cancelled, all at the option of the Issuer.

(3) Cancellation of Securities

All Securities redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 16

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§ 17
Governing Law; Jurisdiction

(1) Governing Law

The form and content of the Securities as well as all rights and duties arising from the matters provided for in these Conditions shall, subject to § 17 (2) of these Conditions in every respect be governed by, and shall be construed in accordance with, Dutch law.

(2) Jurisdiction

The courts of Amsterdam, the Netherlands (and any appellate court therefrom) shall have exclusive jurisdiction to settle any proceedings that may arise out of or in connection with any Securities and accordingly any proceedings may be brought in such courts.

§ 18

Corrections; Severability

(a) Modifications and Amendments

The Issuer shall be entitled to modify or amend, as the case may be, these Conditions in each case without the consent of the Securityholders in such manner as the Issuer deems necessary, if the modification or amendment:

- (i) is of a formal, minor or technical nature; or
- (ii) is made to cure a manifest or proven error; or
- (iii) is made to cure any ambiguity; or is made to correct or supplement any defective provisions of these Conditions; or
- (iv) 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
- (v) 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 26 June 2014
(as supplemented from time to time)

of

BINCKBANK N.V.

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



for the issue of up to

[insert Issue Size: •]**Security Code: BCK [•]****linked to [insert Underlying: •]**

These final terms (the "**Final Terms**") have been prepared for the purpose of Article 5(4) of the Prospectus Directive and provide additional information to the base prospectus dated 26 June 2014, as supplemented from time to time (the "**Base Prospectus**", together with the Final Terms, the "**Prospectus**") that was prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the "**DFSA**") and the rules promulgated thereunder. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus.

These Final Terms must be read in conjunction with the Base Prospectus and its supplement(s). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, as supplemented from time to time. However, a summary of the individual issue of the Securities is annexed to these Final Terms. The Base Prospectus, any supplement to the Base Prospectus and these Final Terms are available for viewing on the website of the Issuer at www.turbos.binck.com. Copies may be obtained during normal business hours at the registered offices of the Issuer.

[in case of an increase of Securities having been offered under the Base Prospectus insert the following text: The Securities will be consolidated and form a single series with the previously issued Securities with Security Code: BCK[•]]

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OVERVIEW ON THE SECURITY STRUCTURE

[if the Securities are issued as Turbo's Long, insert the following:

Turbo's Long:

[Insert description of the relevant Turbo's Long from the section "General information on the Securities – 14. Functioning of the Securities", leaving out terms not relevant for the Security, and/or replacing them with their defined content, as appropriate. For these purposes, information or product types not already described in the Base Prospectus may not be included.]

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

[if the Securities are issued as Turbo's Short, insert the following:

Turbo's Short:

[Insert description of the relevant Turbo's Short from the section "General information on the Securities – 14. Functioning of the Securities", leaving out terms not relevant for the Security, and/or replacing them with their defined content, as appropriate. For these purposes, information or product types not already described in the Base Prospectus may not be included.]

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

[if the Securities are issued as Turbo's XL Long, insert the following:

Turbo's XL Long:

[Insert description of the relevant Turbo's XL Long from the section "General information on the Securities – 14. Functioning of the Securities", leaving out terms not relevant for the Security, and/or replacing them with their defined content, as appropriate. For these purposes, information or product types not already described in the Base Prospectus may not be included.]

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

[if the Securities are issued as Turbo's XL Short, insert the following:

Turbo's XL Short:

[Insert description of the relevant Turbo's XL Short from the section "General information on the Securities – 14. Functioning of the Securities", leaving out terms not relevant for the Security, and/or replacing them with their defined content, as appropriate. For these purposes, information or product types not already described in the Base Prospectus may not be included.]

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

PART A - PRODUCT TERMS

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

The Product Terms are composed of:

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

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

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

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

*[Insert security specific Product Terms comprising "Part 1: Key Terms and Definitions of the Securities and "Part 2: Special Conditions of the Securities" as amended and completed for the specific issue of Securities. (If the Product Terms relates to more than one series (each a "**Series**") of Securities, to the extent that any term differs for one or more Series, insert for the relevant item in table.)]*

PART B - OFFERING AND SALE**I. Offering for Sale and Issue Price****Offering for Sale and Issue Price**

The [specify designation of the Turbo's Long / Short or Turbo's XL Long / Short: [•]] (the "**Securities**", and each a "**Security**") are issued by the Issuer in the Issue Size.

[The Issue Price [will be] [was] fixed [at the Start of the public offer of the Securities (as defined in "II. Subscription, Purchase and Delivery of the Securities" below)] [on the Fixing Date], [based on the prevailing market situation and the price of [the Underlying] [if appropriate, insert different point of reference to an Underlying comprised in the Base Prospectus: [•]]], and [will [then] be made] [is] available at the Issuer].] [As of the Start of the public offer of the Securities] [As of the Fixing Date] [Thereafter,] the selling price [will [then] be] [was] adjusted on a continual basis to reflect the prevailing market situation.]

[Issue Size:

The Issue Size means [•] [Securities]. [indicative. The Issue Size will be fixed [on the Fixing Date [at the Fixing Time]. *]]

[Aggregate Amount of the Issue:

[Issue Price x Issue Size] [•]. [indicative. The Aggregate Amount of the Issue will be fixed on the Fixing Date [at the Fixing Time]. *]]

Issue Date:

The Issue Date means [•].

Issue Price:

[The Issue Price equals [•].] [indicative. The Issue Price will be fixed on the Fixing Date [at the Fixing Time].]

Estimated expenses charged to the investor by the Issuer:

[Not applicable; no expenses are charged to the investor by the Issuer] [to be inserted].

II. Subscription, Purchase and Delivery of the Securities**Subscription, Purchase and Delivery of the Securities**

[As of the Start of the public offer of the Securities, the] [The Securities may be purchased from the Issuer during normal banking hours]. [The offer of the Securities is made on a continuous basis.] There will be no subscription period. The Issue Price per Security is payable on the Initial Payment Date, or in case of Securities purchased on or after the Initial Payment Date, on the second business day after the purchase date.

Only customers of BinckBank (i) who hold a brokerage account with BinckBank, and (ii) who are residents of the Netherlands, can purchase the Securities.

Upon receipt of the Issue Price per Security on the Initial Payment Date, or in case of Securities purchased on or after the Initial Payment Date, on the second business day after the purchase date, the appropriate number of Securities shall be credited to the investor's securities account with BinckBank by way of book-entry in such securities account.

[Start of the public offer of the Securities: *[specify start of the public offer of the Securities: [•]]*

[Information with regard to the manner and date of the offer: *[give details with regard to the manner and date in which results of the offer are to be made public: [•].]*

Initial Payment Date: The Initial Payment Date means [•].

PART C – OTHER INFORMATION**I. Intentionally left blank****II. Intentionally left blank****III. Listing and Trading****Listing and Trading**

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

The Securities will become tradable on the electronic trading systems Citi CATS-OS and/or Citi CATS-LS (collectively "**CATS**"), operated by Citigroup Global Markets Deutschland AG & Co. KGaA (or its successor in respect of CATS). CATS is a bilateral trading system and only facilitates bilateral transactions.

[Provided that the Securities have not been terminated by the Issuer [and provided that the Securities have not expired early] prior to the Expiration Date, trading of the Securities shall cease [[two] [•] trading day[s] prior to] [on] [the Valuation Date] [the Final Valuation Date] [the Expiration Date] [the Redemption Date] [•] (such day, the "**Last Exchange Trading Day**"). [As of the Last Exchange Trading Day trading may only take place off exchange with the Market Maker] [•].]]]

[Last Exchange Trading Day:

The Last Exchange Trading Day means [*specify last exchange trading day:* [•]].]

[Last Exchange Trading Time:

The Last Exchange Trading Time means [*specify last exchange trading time:* [•]].]

IV. Intentionally left blank**V. Rating****Ratings:**

The Securities have not been rated.

VI. Intentionally left blank**VII. Intentionally left blank****VIII. Intentionally left blank**

PART D – Intentionally left blank**PART E – INFORMATION ABOUT THE UNDERLYING**

The following information about [the Underlying] [the Underlyings] comprises extracts or summaries of information publicly available. The Issuer confirms that such information has been accurately reproduced. As far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

[The following information describes [the Underlying] [the Underlyings]: [•]]

[If applicable, indication of source(s) of information given in this section: [•]]

[Indication where information about the past and the further performance of [the Underlying] [the Underlyings] and [its] [their] volatility can be obtained: [•]]

[If applicable, insert a description of the share / the certificate representing shares [with Security Code and name of the relevant issuer]: [•]]

[If applicable, insert a description of the Index [with Security Code, if available, and name of the relevant index sponsor, and where information about the index can be obtained]: [•]]

[If applicable, insert a description of the currency exchange rate [with Security Code, if available]: [•]]

[If applicable, insert a description of the precious metal [with Security Code, if available]: [•]]

[If applicable, insert a description of the commodity [with Security Code, if available]: [•]]

[If applicable, insert a description of the interest rate [with Security Code, if available]: [•]]

[If applicable, insert a description of the non-equity security [with Security Code, if available, and name of the relevant issuer]: [•]]

[If applicable, insert a description of the fund unit [with Security Code, if available, and name of the relevant fund company]: [•]]

[If applicable, insert a description of the futures contract [(if applicable, including determination of the Relevant Expiration Months)]: [•]]

[If applicable, insert a description of the reference rate [with Security Code, if available]: [•]]

[If applicable, insert a description of the Basket comprising the aforementioned assets [with Security Code, if available, and the weighting of the Basket components]: [•]]

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

This summary relates to [*specify designation of the Turbo's Long / Short or Turbo's XL Long / Short: [•]*] described in the final terms (the "**Final Terms**") to which this summary is annexed. This summary contains that information from the summary set out in the Base Prospectus which is relevant to the Securities together with the relevant information from the Final Terms. Words and expressions defined in the Final Terms and the Base Prospectus have the same meanings in this summary.

[Insert completed summary by amending and completing the summary of the base prospectus as appropriate to the terms of the specific issue].

8. INFORMATION ABOUT THE UNDERLYING

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

If an index is used as Underlying or, as the case may be, a Basket Component, such index will, in any case, not be composed by the Issuer or a legal entity belonging to the BinckBank group.

The applicable Final Terms will specify the relevant Underlying and state where information on the relevant Underlying, in particular on its past and future performance and on its volatility, can be found and whether or not the Issuer intends to provide further information on the Underlying.

9. SUBSCRIPTION AND SALE

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

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

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

10. TAXATION

1. General

The following is a summary of certain tax considerations relating to the taxation of the Securities in the Netherlands. It is based on the laws and practice in force as at the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a 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 may be subject to special rules.

Prospective purchasers of the Securities should consult their own tax advisers as to the tax consequences of acquiring, holding and disposing of the Securities and receiving payments under the Securities.

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

2. Taxation in the Netherlands

For the purpose of this summary it is assumed that no holder of a Security has or will have a substantial interest or a deemed substantial interest in the Issuer.

Generally speaking, an individual holding a Security has a substantial interest in the Issuer if (a) such individual, either alone or together with his partner, directly or indirectly has, or (b) certain relatives of such individual or his partner, directly or indirectly have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of the Issuer or the issued and outstanding capital of any class of shares of the Issuer, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of either the annual profit or the liquidation proceeds of the Issuer. Also, an individual holding a Security has a substantial interest in the Issuer if his partner has, or if certain relatives of the individual or his partner have, a deemed substantial interest in the Issuer. Generally, an individual holding a Security, or his partner or relevant relative, has a deemed substantial interest in the Issuer if either (a) such person or his predecessor has disposed of or is deemed to have disposed of all or part of a substantial interest or (b) such person has transferred an enterprise in exchange for shares in the Issuer, on a non-recognition basis.

Where this summary refers to a holder of a Security, an individual holding a Security or an entity holding a Security, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Security or otherwise being regarded as owning a Security for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

1. Withholding Tax

All payments by the Issuer in respect of a Security can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

2. Taxes on Income and Capital Gains

Non-residents

A holder of a Security which is not, is not deemed to be, and - in case the holder is an individual - has not elected to be treated as, resident in the Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a Security unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in the Netherlands; or
- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Residents

Resident entities

An entity holding a Security which is, or is deemed to be, resident in the Netherlands for corporate tax purposes and which is not fully tax exempt or which does not qualify as a fiscal investment institution, will generally be subject to corporate tax in respect of income or a capital gain derived from a Security at the prevailing statutory rates.

Resident individuals

An individual holding a Security who is, is deemed to be, or has elected to be treated as, resident in the Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Security at rates up to 52 per cent if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, an individual¹ holding a Security will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Security. The deemed return amounts to 4 per cent. of the value of the individual's net assets on 1 January of the relevant fiscal year (including the Security). Net assets is defined as assets minus liabilities where liabilities are only taken into account if they in total exceed a threshold. A net wealth exemption applies to each taxpayer. The deemed return is subject to income tax at a rate of 30 per cent.

3. Gift and Inheritance Taxes

No gift or inheritance tax will arise in the Netherlands on an acquisition or deemed acquisition, by way of gift or inheritance of a Security, if the donor or the deceased at the time of the gift² or the death is neither a resident nor a deemed resident of the Netherlands, unless:

- (i) the donor of the Security dies within 180 days of the time of the gift³ after becoming a Dutch resident or deemed resident;

¹ Excluding an individual who has elected not to be treated as a resident of the Netherlands based on a "30 per cent. ruling".

² In case of a gift under a suspensive condition, the time of the gift is deemed to be the date of the fulfilment of the condition.

³ See previous footnote.

- (ii) the donor of the Security was a resident of the Netherlands on the date of death and the fulfilment of the suspensive condition of the gift is after this date.

4. 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.

5. Other Taxes

The issuance or transfer of a Security and payments under a Security will not be subject to value added tax in the Netherlands.

6. Residence

A holder of a Security will not be, or deemed to be, resident in the Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Security or the execution, performance, delivery and/or enforcement of a Security.

11. GENERAL INFORMATION

1. Form of document

This document constitutes a base prospectus according to Article 5(4) of the Prospectus Directive (Directive 2003/71/EC, as amended) and has been prepared in accordance with Chapter 5.1 of the DFSA and the rules promulgated thereunder.

As such, this Base Prospectus contains all information which was known at the time this Base Prospectus has been approved. Final terms will be prepared in respect of the Securities and will contain the information which can only be determined at the time of the individual issue of Securities under this Base Prospectus.

2. Publication

This Base Prospectus has been published on the website of the Issuer at www.turbos.binck.com.

Final Terms or of the Summary as amended by the relevant Final Terms, will be published on the website of the Issuer at www.turbos.binck.com.

This Base Prospectus and the Final Terms will also be available at the registered office of the Issuer.

3. Authorisation

The issue of Securities under this Base Prospectus has been duly authorised by a resolution of the Executive Board of the Issuer dated 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 26 June 2014.

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

Ernst & Young Accountants LLP has audited the Issuer's consolidated financial statements for the financial years ended 31 December 2013 and 2012.

The auditors who have signed the auditor's reports on behalf of Ernst & Young Accountants LLP are members of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants (NBA)*). Ernst & Young Accountants LLP has no interest in the Issuer.

The independent auditor's reports of Ernst & Young Accountants LLP are incorporated into this Base Prospectus by reference in the form and context in which they are included, with the consent of Ernst & Young Accountants LLP. See "*Important information - incorporation by reference*".

With a view to forthcoming legislation pursuant to which as per 1 January 2016 companies whose securities are listed on a regulated market in the European Union, (re)insurance companies and banks (including BinckBank) will be subject to mandatory rotation of the audit firm that audits their financial statements after an audit period of

eight years, BinckBank has decided to bring this rotation forward. As a result, Deloitte Accountants B.V. will be BinckBank's auditor as per the financial year 2014, subject to approval by DNB.

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:

- (i) the Issuer's unaudited interim consolidated financial statements for the three-month period ended 31 March 2014, included in its Interim Report 2014 on pages 16 to 29;
- (ii) the Issuer's audited consolidated financial statements for the financial year ended 31 December 2013 included in its Annual Report 2013 on pages 138 to 198, the audited sections of the Annual Report 2013 marked as "audited" on pages 64, 70, 72 - 74, 76 - 88, 91 - 93, 101 - 104 of the Annual Report 2013, as well as the independent auditor's report of Ernst & Young Accountants LLP included in the Annual Report 2013 on pages 216 and 217;
- (iii) the Issuer's audited consolidated financial statements for the financial year ended 31 December 2012 included in its Annual Report 2012 on pages 126 to 197, as well as the independent auditor's report of Ernst & Young Accountants LLP included in the Annual Report 2012 on pages 214 and 215; and
- (iv) the Issuer's articles of association (in Dutch language only).

8. Post-issuance information

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

12. INDEX OF DEFINED TERMS

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