

SWISS BASE PROSPECTUS
for the issuance of securities

of

Opus (Public) Chartered Issuance S.A.
dated 15 July 2024

in accordance with the Swiss Federal Financial Services Act ("**FinSA**"), approved on July 15, 2024 by the SIX Exchange Regulation AG ("**Reviewing Body**") and valid until July 14, 2025.

The securities do not represent collective investment schemes in the meaning of the Federal Act on Collective Investment Schemes ("CISA") and are therefore not subject to the regulations of the CISA. Accordingly, the securities are not subject to the duty to obtain authorization and the supervision of the Swiss Financial Market Supervisory Authority ("FINMA").

Investors are exposed to the default risk of the Issuer of the securities. The Issuer's insolvency can lead to a partial or total loss of the invested capital.

The Issuer is regulated and supervised as a securitisation company by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.

The Products are not and will not be issued, guaranteed or secured in an equivalent manner by a supervised institution within the meaning of Article 70 para. 1 Financial Services Act (FinSA). However, the Issuer will provide collateral corresponding to the requirements under Article 70 para. 2 FinSA for each Product.

Important Notice

This Swiss base prospectus for the issuance of securities is dated July 15, 2024 (the "**Base Prospectus**") and was approved on July 15, 2024 by the SIX Exchange regulation AG as reviewing body (the "**Reviewing Body**"). The prospectus is valid for the period of 12 months calculated from the date of approval until July 14, 2025.

The Base Prospectus applies to structured products¹ ("**Structured Products**") (hereinafter collectively and irrespective of their actual form² referred to as "**Securities**") issued from time to time in certificated or uncertificated form by Opus (Public) Chartered Issuance S.A. (hereinafter referred to as "**Company**" and, acting in respect of one of its Compartments referred to as "**Issuer**").

The Securities can refer or be linked to any kind of underlying instrument (in this Base Prospectus and in the final terms referred to as "**Underlying**"), including a share (including securities representing shares (ADR/GDR)) or other equity security, index, exchange rate (including currency swap rate), precious metal, commodity, interest rate, virtual currency, debt security (including a bond), investment unit (including ETFs), future, reference interest rate (including swap rate), reference debtor (including their reference bond) or a derivative transaction in relation to a reference debtor (including their reference bond) (including, but not limited to credit default swap), as well as a basket or portfolio, which consist of a combination of the above mentioned Underlyings.

References to Securities include Structured Products and are generally also applicable to them to the extent that the respective final terms (the "**Final Terms**") refer to this Base Prospectus.

The Securities are issued based on (a) this Base Prospectus, including all supplements approved by the Reviewing Body, and (b) the Final Terms applicable to each individual Security. The Base Prospectus together with the respective Final Terms constitute the legally binding issuance documentation (the "**Binding Issue Terms**") and the prospectus pursuant to Art. 35 et seq. of FinSA in connection with Art. 43 et seq. of the Swiss Federal Financial Services Ordinance ("**FinSO**") (the "**Prospectus**").

Investors should not make their investment decision based solely on the review of the Final Terms³, but should read also this Base Prospectus and note in particular the information included in Sections 3, 3.2, 3.3, and 3.4. This Base Prospectus and the Final Terms should always be read in conjunction. Moreover, appropriate expert advice from the investor's principal bank, the investment advisor and/or tax advisor is indispensable.

Securities issued based on this Base Prospectus may be listed and admitted to trading on the SIX Swiss Exchange AG, Switzerland or any of its successors (the "**SIX Swiss Exchange**" or "**SIX**") or on any other trading venue in Switzerland, if the Final Terms provide for such listing/admission to trading.

The original version of the Base Prospectus is in English; versions in other languages (including a German version), if any, are non-binding translations. The relevant documents should always be read in their entirety by the investor. The Base Prospectus and the Binding Issue Terms do not constitute an offer, invitation to make an offer, or solicitation and may not be used by any person in any jurisdiction in which such distribution or solicitation is not authorized, subject to the registration, approval, publication or making available of any specific documentation or to any person to whom it is unlawful to make such distribution or solicitation, and the collateral documentation may not be published, distributed, delivered or otherwise made available in any such jurisdiction or to any such person. No person is authorized to give any information or make any representation in connection with the distribution of the Securities other than as specified herein, and any other information or representation, if given or made, shall not be deemed to be authorized by the Issuer.

Securities issued based on this Base Prospectus may include securities that are considered PRIIPs within the meaning of Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail investment products and insurance investment products ("PRIIPs") (the "PRIIPs Regulation"). PRIIPs may only be sold to retail investors (as defined in the PRIIPs Regulation) in the European Economic Area ("EEA") if a key information document (the "KID") prepared in accordance with the PRIIPs Regulation is provided to such investors. If the Issuer has not prepared a KID for a Security, any offer or sale of such securities to retail investors in the EEA may be unlawful. Persons purchasing such Securities undertake to the Issuer not to offer or sell any PRIIPs to retail investors in the EEA and to comply with the PRIIPs Regulation. Opus (Public) Chartered Issuance S.A., acting in respect of one of its Compartments as Issuer and the relevant Lead Manager expressly disclaim any responsibility for offers and sales of PRIIPs to retail investors in cases where the sale of PRIIPs to retail investors in the EEA is not intended.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be distributed, sold, traded, exercised or delivered, directly or indirectly, in the United States or to a U.S. Person (as defined in Regulation S under the Securities Act).

¹ See also the explanations by the Swiss Structured Products Association on www.sspa.ch.

² See also Section 3.3.16.

³ The Final Terms are labelled as such. In the case of the Indicative Final Terms, all details and product information are indicative and may be adjusted. The Final Terms correspond to the final version.

This Base Prospectus does not meet the requirements for a base prospectus under the EU Prospectus Regulation (EU) 2017/1129 and has therefore not been submitted to any competent authority of the European Union ("EU"). The EU Prospectus Regulation defines the prospectus requirements for the purpose of an offer of securities to the public in countries of the EEA or their admission to trading on a regulated market in the EEA.

In the event of any inconsistency between the information in the Base Prospectus and the relevant Final Terms, the Final Terms shall prevail.

This Base Prospectus (including all documents incorporated by reference) may include forward-looking statements that are based on future financial performance or results and other statements that are not historical facts. Forward-looking statements may be identified using terminology such as "believe", "expect", "plan", "project", "estimate", "anticipate", "intend", "target", "assume", "may", "could", "will" and other similar expressions. These statements are based on assumptions and expectations that the Issuer believes to be realistic as of the date of this Base Prospectus, but which may later prove to be incorrect. Such statements are inherently uncertain and subject to a variety of circumstances, many of which are beyond the control of the Issuer. Because of this uncertainty as to future developments, the Issuer assumes no liability with respect to or in connection with the forward-looking statements contained herein, and prospective investors should not rely in any manner on forward-looking statements. The Issuer undertakes no obligation to revise or update any forward-looking statements, even if new information, future events or other circumstances have rendered them inaccurate or misleading.

The publication, distribution, delivery or otherwise making available of this Base Prospectus does not at any time imply that the information concerning the Issuer contained herein is accurate or complete as of any date after the date of this Base Prospectus or that any other information published, distributed, delivered or otherwise made available in connection with this Base Prospectus is accurate or complete as of any date after the date specified in the document containing it.

No person is authorized to give any information or to make any representation not contained in, or inconsistent with, this Base Prospectus and the relevant Final Terms or any other information supplied in connection with the Base Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized or made by all or any of the relevant parties named in the relevant Final Terms.

The information contained in this Base Prospectus and the relevant Final Terms relating to the Underlying will consist of certain publicly available information. This information does not purport to represent all material information about the Underlying. The Issuer assumes responsibility for the accuracy of the reproduction of such information. Otherwise, neither the Issuer nor the Lead Manager accept any further or other responsibility nor any representation or warranty (express or implied) in respect of such information.

The Issuer or the Lead Manager are not obligated to sell all the Securities in an issue and the Issuer may issue fungible tranches of Securities at any time. The Securities of an issue may be distributed or sold from time to time in one or more over the counter ("OTC") or other transactions at prevailing market prices or in negotiated transactions at the discretion of the Issuer and/or the Lead Manager, subject to the foregoing.

Potential investors should note that the value of the Securities may fall and result in corresponding losses up to the amount of the invested capital (risk of total loss). In addition, investors are exposed to a general insolvency, default or creditworthiness risk of the Issuer. Should this risk materialize, the investor would be referred to a possible bankruptcy dividend and must expect a total loss. Securities with minimum redemption are subject to the aforementioned insolvency or creditworthiness risk despite the minimum redemption. Investors may receive less than the minimum redemption amount if the securities are sold or redeemed before the end of the term.

Neither this Base Prospectus nor the respective Final Terms (i) serve as a basis for any credit or other evaluation or (ii) are to be construed as a recommendation or offer by the Issuer or the Lead Manager to subscribe for or purchase any Securities by or on behalf of the Issuer or the Lead Manager. Any prospective investor ("**Prospective Investor**") considering the purchase of Securities should make its own independent investigation of the financial condition and affairs and its own evaluation of the creditworthiness of the Issuer or the Lead Manager. Prospective Investors should review, among other things, the Issuer's most recently published annual report and financial statements when deciding whether to purchase Securities.

Prospective Investors should ensure that they understand the nature of the Securities and the extent of their risk exposure, and they should consider the suitability of the Securities in question as an investment in light of their own circumstances and financial position. Securities involve a high degree of risk, including the risk of expiring worthless. Potential Investors should be prepared to accept a total loss of the capital invested in Securities.

The offer or sale of the Securities is restricted by law in certain jurisdictions. Persons in possession of the offering documentation are required to inform themselves and consult their own legal advisor as to how to comply with the restrictions set out in this Base Prospectus and the respective Final Terms. Neither the Issuer nor the Lead Manager accept any legal responsibility for any breach by any person (whether or not a prospective purchaser relies on such restrictions).

The Securities do not represent collective investment schemes in the meaning of the Federal Act on Collective Investment Schemes ("CISA") and are therefore not subject to the regulations of the CISA. Accordingly, the Securities are not subject to the duty to obtain authorization and the supervision of the Swiss Financial Market Supervisory Authority ("FINMA").

Investors are exposed to the default risk of the Issuer of the Securities. The Issuer's insolvency can lead to a partial or total loss of the invested capital.

Opus (Public) Chartered Issuance S.A. is a regulated securitisation undertaking (*organisme de titrisation*) under the supervision of the CSSF in Luxembourg.

Unless specified otherwise, Security Holders are exposed to the credit risk of the Issuer and collateral provider (the "Collateral Provider") of the Securities. The Securities constitute unsubordinated and in principle unsecured obligations (with the exception of a Collateralisation as further described in the Section 3.9 headed "Collateralisation" herein) of the Issuer, and rank *pari passu* with each and all other current and future unsubordinated and unsecured obligations of the Issuer. The insolvency of the Issuer or Collateral Provider may lead to a partial or total loss of the invested capital.

Collateralisation of the Product, as further described in the Section 3.9 headed "Collateralisation" herein, reduces the credit risk to the Issuer only to the extent that the proceeds from the liquidation or realisation of Collateral (less the costs of liquidation fees and expenses of the Trustee and payout) meet the Security Holders' claims. The Security Holder bears the following risks, among others: the market risk associated with the Collateral results in insufficient liquidation proceeds or, in extreme circumstances, the Collateral might lose its value entirely, including through operational issues, theft, hacking, or fraud, prior to the liquidation taking place. The costs for the service with respect to the Collateralisation of the Securities may be taken into account for the pricing of a specific Product and may therefore be borne by the Security Holders. With regard to the payment to the respective Security Holders of the relevant share of the net liquidation proceeds, each Security Holder shall bear the insolvency risks of the Issuer.

The Securities will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity. Investing in Securities, therefore, entails an Issuer credit risk (which is only mitigated due to and in case of Collateralisation), meaning that Security Holders must bear losses if the Issuer defaults, becomes insolvent, or in any other case of negative changes in the financial condition of the Issuer. The Collateral is held by the Custodian (or the Trustee if not identical with the Custodian), but the insolvency of the Custodian (or the Trustee if not identical with the Custodian) may result in delayed or prevented access to the Collateral. In such a situation, Security Holders may face a loss due to asset price fluctuation and therefore bear an indirect credit risk of the Trustee and the Custodian. In a worst-case scenario, the Security Holders may suffer financial damages and lose their invested capital partially or fully.

During the entire term of the Securities, the relevant Base Prospectus may be ordered free of charge from Opus (Public) Chartered Issuance S.A., 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg (T +352 27 86 03 72). In addition, the Final Terms can be found on the following website: <https://chartered-opus.com> or another website specified in the Final Terms.

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1. Summary

The following is only a summary of this Base Prospectus for the purpose of Articles 40 para. 3 and 43 of the Swiss Federal Financial Services Act ("**FinSA**"). This summary is to be read and understood as an introduction to the Base Prospectus (as supplemented from time to time) only. Whilst it contains material information about the Security, it does not contain or summarize all of the information about the Security, the Issuer, the Underlying and the Collateralisation that is material and that may be important to you. Key information on the Security and the admission to trading of the Security, if any, will be provided in the Final Terms of each Security.

Furthermore, you should read this entire Base Prospectus, including the sections "Risks" beginning on pages 11 and 69, the Final Terms and the documentation incorporated by reference herein before making an investment decision about the Security. **Liability for this summary is limited to cases where the information contained herein is misleading, inaccurate, or inconsistent when read together with the other parts of the Base Prospectus.**

Company name of the Issuer	Opus (Public) Chartered Issuance S.A., 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, acting in respect of one of its Compartments
Registered office, legal form of the Issuer	Opus (Public) Chartered Issuance S.A. is a public limited liability company (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (<i>Registre de Commerce et des Sociétés de Luxembourg</i>) under number B 199463. Opus (Public) Chartered Issuance S.A. is a securitisation undertaking (<i>société de titrisation</i>) within the meaning of the Luxembourg act on securitisations of 22 March 2004 (as amended), which acts in respect of one of its Compartments. The Company is subject to the supervision of the Commission de Surveillance du Secteur Financier (CSSF).
Nature of the Securities described in the Base Prospectus	<p>The Securities presented in this Base Prospectus are generally and, unless otherwise specified in the relevant Final Terms, issued as uncertificated securities within the meaning of Art. 973c CO and registered as intermediated securities (<i>Bucheffekten</i>) under the FISA.</p> <p>The Securities give the respective security-holder the right to payment of a cash amount (the so-called redemption amount) or – in the case of settlement type (physical) delivery – to delivery of shares (including securities representing shares (ADR/GDR) or other equity securities, debt securities, investment units (units in collective investment schemes), index certificates and exchange-traded securities (so-called exchange traded products, "ETPs") ("Assets") against the Issuer (see Section 3.3.16).</p> <p>The Securities that may be issued under this Base Prospectus are structured products.</p> <p>The main categories of these Securities are the following categories (compare SSPA Swiss Derivative Map, version January 2024, https://sspa.ch/en/products/):</p> <ul style="list-style-type: none"> a) Capital Protection Products b) Yield enhancement products c) Participation products d) Investment products with additional credit risk <p>The main categories may be modified by adding additional product features.</p>

	<p>Investors should therefore be aware that the above list is not an exhaustive list of the types of securities that may be issued pursuant to the Base Prospectus. The types of securities that may be issued based on the Base Prospectus include all other types of securities (including any series of securities comprising a combination of two or more of the above types of securities) as set out in the applicable Final Terms.</p> <p>The Securities issued under this Base Prospectus may be based on and/or related to any type of underlying, including a share (including securities representing shares (ADR/GDR)) or other equity security, index (including proprietary static and dynamic indices), exchange rate (including a currency swap rate), precious metal, commodity, interest rate, virtual currency, debt security (including a bond), investment unit (including ETFs), future, reference interest rate (including interest swap rate), reference debtor (including their reference bond) or a derivative transaction in relation to a reference debtor (including their reference bond) (including, but not limited to credit default swap), as well as a basket or portfolio, which consist of a combination of the above mentioned underlyings.</p>
Further information on the Securities	Important information regarding the Securities for any potential specific public offering or specific admission to trading will be supplemented in the respective Final Terms.
Further information on the public offer	Important information regarding the offer for any possible specific public offer (if applicable) will be supplemented in the respective Final Terms.
Important details, information	Important details and information are supplemented in the respective Final Terms.
Approval of the Base Prospectus	This Base Prospectus is dated July 15, 2024 and was approved on July 15, 2024 by SIX Exchange Regulation AG as the competent reviewing body (the " Reviewing Body ").
Final Terms	In the case of an issue of Securities (a) which are publicly offered in Switzerland pursuant to Article 35 of the FinSA (except for the cases referred to in Article 36 para. 1 or Article 37 FinSA) or (b) which are admitted to trading on a trading venue pursuant to Article 26(a) of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015 (" FinMIA "), as amended from time to time (" Non-Exempt Securities "), the Final Terms in respect of such relevant Non-Exempt Securities will be published and filed with the Reviewing Body as soon as practicable after the final information in respect of the relevant Non-Exempt Securities is available. In the case of securities to be admitted to trading in Switzerland, publication and filing with the Reviewing Body takes place no later than on the day on which the relevant Securities are admitted to trading.

2. Information on the Issuer and any Security Providers

2.1. Risks

An investment in the Securities involves certain risks. In general, an investment in structured products or other Securities issued under this Base Prospectus involves higher risks than an investment in similar financial instruments. If one or more of the risks described below or in the relevant Final Terms materialize, holders may suffer a partial or even total loss of their invested capital. Prospective investors should be familiar with the instruments, the characteristics of the securities, interest rate, debt and equity markets generally and should fully understand and carefully consider the risk factors set forth below, additional risk factors set forth in the relevant Final Terms, and the nature and extent of their exposure to the risk of loss.

In particular, each prospective investor should carefully consider the merits and risks of investing in the Securities in light of their particular financial situation and the effect that the Securities on its overall investment portfolio. This Section of the Base Prospectus does not purport to be an exhaustive or comprehensive list of all possible risks associated with an investment in the Securities. Investment decisions should therefore not be made solely on the basis of the risk warnings set out in this Section and the relevant Final Terms. Instead, prior to purchasing the Securities, each prospective investor should consult its own legal, regulatory, tax, financial and accounting advisors to the extent it deems necessary to determine whether the purchase of the Securities (a) is fully consistent with their financial needs, objectives and circumstances, (b) is an appropriate and suitable investment for them (including, but not limited to applicable selling restrictions), (c) has been duly authorized in accordance with all applicable laws, regulations and procedures, and (d) fully complies with and is consistent with all applicable constituent documents, investment guidelines, internal policies and guidelines, authorizations and restrictions applicable to it. In addition, prospective investors should conduct such independent investigation and analysis with respect to the Issuer and any other relevant persons or entities and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Securities.

For purposes of any risk assessment and evaluation with respect to an investment in the Securities, all risks described below should be read in their entirety and considered.

Unless otherwise defined herein, terms used herein shall have the meanings ascribed to them in Section 3.3.1 of the General Terms and Conditions or elsewhere in this Base Prospectus.

2.1.1. Risks related to the Issuer Opus (Public) Chartered Issuance S.A.

The Issuer is exposed to a variety of risks which could adversely affect its results of operations or its financial position and prospects. If one or more of these risks materialize, the Issuer may be unable to meet its obligations under Securities, or may be able to meet them only partially, and investors in Securities may lose all or part of their capital invested in Securities and the expected return thereon.

The Issuer is exposed to the counterparty risk and credit risk of third parties and financial or other problems of third parties which could affect the financial position and prospects of the Issuer (e.g., with respect to hedging transactions or securities lending). In addition, the Issuer is exposed to model, operational and reputational risks as well as possible changes in the regulatory and macroeconomic environment.

The Issuer is a regulated securitisation undertaking (*organisme de titrisation*) under the supervision of the CSSF in Luxembourg and otherwise not required to be licensed, registered or authorised under any current securities, commodities or banking laws of Luxembourg (i.e., its jurisdiction of incorporation) and will operate without supervision by any authority in any other jurisdiction. There can be no assurance, however, that regulatory authorities in one or more other jurisdictions will not determine that the Issuer is required to be licensed, registered or authorised under the securities, commodities or banking laws of such jurisdiction or that legal or regulatory requirements with respect thereto will not change in the future. Any such requirement or change could have an adverse impact on the Issuer and, consequently, Security Holders.

All of the above-mentioned risks may have a negative impact on the Issuer's business activities and adversely affect the Issuer's net assets, financial and profit situation.

2.1.1.1. The Issuer is a Special Purpose Vehicle

The following "Risks related to the Issuer" apply also to the Collateral Provider even if only the Issuer is referred to. The Issuer is not an operating company. The Issuer is a special purpose vehicle with the sole business of issuing structured products such as the Securities, which may or may not be exchange-traded products, in Switzerland and worldwide. The contracts which may be entered into by the Issuer and the payments of the Issuer and the parties thereunder are structured to have the capacity to provide the Issuer with funds to service payments due and payable in respect of the Securities and on any redemption by the Issuer of the Securities.

2.1.1.2. Risks relating to the financial situation of the Issuer

2.1.1.2.1. Risk of bankruptcy and risks in relation to resolution measures

The Security Holders bear the risk of bankruptcy of the Issuer (issuer default risk). Security Holders are exposed to the risk that the Issuer cannot meet its obligations arising from the Securities, for example in the event of insolvency (illiquidity / overindebtedness). In this context, investors in the Securities should be aware that the Issuer is relying on an exemption under the Swiss Additional Rules for the Listing of Exchange Traded Products ("ARETP") of the SIX Swiss Exchange and, therefore, does not have the otherwise required by the SIX Swiss Exchange reported equity capital of CHF 25 million. As of the date of this Base Prospectus, the Issuer has only a nominal share capital of CHF 100,000, which has been fully paid-up.

Bankruptcy risk means that the Issuer cannot meet its obligations under the Securities, on time or in full. The circumstance may occur if the Issuer is insolvent or over-indebted.

If insolvency proceedings are instituted against the Issuer, Security Holders can only assert their claims in accordance with the legal provisions of the laws of debt enforcement and bankruptcy of Luxembourg. The cash amount that Security Holders may then receive may be much smaller to the amount of principal paid by the Security Holders for the purchase of the Securities or the price of the Securities. Insolvency of the Issuer may even result in the complete loss of principal paid by Security Holders to purchase the Securities or the performance of the Securities (total loss).

Investors should also take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer in an issuance vehicle, i.e., a company whose main purpose is to issue Securities. The investor is exposed to a higher credit risk than in the case of an issuer with a higher level of capital resources.

2.1.1.2.2. No deposit protection scheme or similar protection system

Unless the relevant terms and conditions of the Securities provide for collateralisation or a guarantee, the Securities are in principle not protected by special measures or guaranteed by any third party.

The obligations of the Issuer from the Securities are, unless the relevant terms and conditions of the Securities provide for collateralisation, not collateralised. In particular, Security Holders are not protected or otherwise guaranteed by a deposit protection scheme or similar protection system.

In the event of bankruptcy of the Issuer, the following applies: Security Holders are in principle not protected against the complete loss of principal paid by them for the purchase of the Securities.

2.1.1.2.3. Limited resources of the Issuer

The Issuer's sole business is the issuing of securities for the purposes of acquiring assets or risks relating to assets generally. The Company is established as a securitisation undertaking (*société de titrisation*) within the meaning of the Luxembourg act dated 22 March 2004 on securitisation, as amended from time to time (the "**Securitisation Act**"). The board of directors of the Company (the "**Board**") may establish one or more compartments (within the meaning of articles 62 et seq. of the Securitisation Act) ("**Compartments**"), each of which is a separate and distinct part of the Company's estate (*patrimoine*) and which may be distinguished by the nature of acquired risks or assets, the terms and conditions of the obligations incurred in relation to a relevant Compartment, their reference currency or other distinguishing characteristics.

The Board can establish separate Compartments. Pursuant to the Securitisation Act, claims against the Issuer by holders (the "**Security Holders**") of assets issued by the Issuer ("**Assets**") and of the other Compartment Parties (as defined below) will be limited to the net assets of a Compartment. If a Compartment is liquidated, its assets shall be applied in accordance with the relevant conditions of the Assets (the "**Conditions**").

The assets of a Compartment (the "**Compartment Assets**") shall include the following rights and assets of the Issuer: (i) the underlying assets (the "**Underlying Assets**"), including the cash proceeds of the issue of any Assets, to the extent not applied in making payments under the agreements entered into by the Issuer in connection with an issue of Assets and the investment in the Underlying Assets (the "**Transaction Documents**" and each a "**Transaction Document**"); and (ii) the rights, title and interest of the Issuer in, to and under each of the Transaction Documents.

The Compartment Assets will be distributed among the creditors of the Issuer in accordance with the priority of payments set out in the relevant Conditions. In particular, the Issuer will be required to pay any costs and expenses relating to any Assets and any Compartments prior to making any payment to the Holders under any Assets.

Other than as described in the foregoing, the Issuer will have no funds available to meet its obligations. In particular, the Issuer does not have a substantial equity capital which may be required for the establishment of a company in other jurisdictions than Luxembourg or for the listing of certain securities on certain exchanges or other trading venues. If the funds to the Issuer are not sufficient, there is a risk that the Issuer will temporarily or permanently not be able to fulfil its payment obligations when due and the Holders may suffer a loss.

Pursuant to the Securitisation Act, the Compartment Assets are exclusively available to satisfy the rights of the Holders and the rights of any other creditor whose claims have arisen at the occasion of the creation, the operation or the liquidation of a Compartment (each such creditor, a "**Compartment Party**"). The amounts payable or deliverable by the Issuer to the Compartment Parties under the Transaction Documents are referred to as compartment liabilities (the "**Compartment Liabilities**").

The Issuer is not aware of any claims of persons other than the Holders and the Compartment Parties that have arisen or may in the future arise on terms that such claims would be entitled, under the Securitisation Act, to be satisfied from the Compartment Assets.

However, if such claims exist at the issue date of any Assets or will arise in the future, they may have a material adverse effect on the value of the Compartment Assets available to meet the claims of the Compartment Parties and the Holders, and therefore the Compartment Assets may not be sufficient to satisfy all amounts scheduled to be paid to the Holders and the Compartment Parties.

2.1.1.2.4. Order of Priority

During the term of the Securities, the rights of the Security Holders to be paid amounts due or for delivery of the Underlying under the Securities will be subordinated to (i) discharge of any liabilities towards creditors privileged by law, in particular existing tax liabilities of the Issuer (if any), to the extent that these are due and payable and (ii) discharge of any other liabilities of the Issuer in relation to the Compartment, in particular any administrative costs and the service fee. Any such claim rank priority to the claim of the Security Holders. Payment or delivery of such amounts will reduce the amounts that are available to the Issuer to make payments to the Security Holders.

2.1.1.3. Risks related to the Issuer's activities and industry

2.1.1.3.1. Dependence on service providers

The Issuer is a company which essentially has no or only limited own resources in terms of personnel and material. Essential services may be carried out by third parties on the basis of agency / service agreements. These agreements may be terminated subject to different notice periods. If any such agreement is terminated by the respective party or the Issuer, fulfilment of the obligations under the Securities will depend on the ability of the Issuer to find new service providers which have agreed to carry out the contractual duties required under the agreements mentioned above and to replace the former contractual partners, and to enter into equivalent agreements with these service providers. In addition, there is a risk that third parties who handle material tasks on behalf of the Issuer might cease their activities unexpectedly, e.g., in the event of insolvency of any such third party.

If the Issuer is not, or at least not at short notice, able to find a suitable other party and conclude equivalent contracts with them, this may adversely affect the Issuer's ability to fulfil its obligations under the Securities. In extreme circumstances, this in turn might lead to the insolvency of the Issuer and therefore possibly even to the loss of the entire capital invested by the holders of the Securities when purchasing the Securities.

2.1.1.3.2. Dependence on authorisations

The Issuer depends on the authorisation by CSSF or the SIX SER or SIX Swiss Exchange and the permissibility under the rules and regulations of Switzerland to issue and, where applicable, apply for a listing, of the Securities and other financial products. Any change to the listing requirements or the regulation of the Securities (and its Underlyings) could adversely impact the Issuer's business and financial situation.

2.1.1.3.3. No regulation of the Issuer

Besides its regulation and supervision as a securitisation undertaking by CSSF in Luxembourg, the Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of Luxembourg (i.e. its jurisdiction of incorporation) and Switzerland and will operate without supervision by any authority in any other jurisdiction. There can be no assurance, however, that regulatory authorities in one or more other jurisdictions will not determine that the Issuer is required to be licensed, registered or authorised under the securities, commodities or banking laws of such jurisdiction or that legal or regulatory requirements with respect thereto will not change in the future. Any such requirement or change could have an adverse impact on the Issuer and, consequently, Security Holders.

2.1.1.3.4. Limited recourse and non-petition

The rights of Security Holders and other Compartment Parties to participate in the assets of the Issuer are limited to the Compartment Assets. If the payments and/or deliveries received by the Issuer in respect of the Compartment Assets are not sufficient to discharge all Compartment Liabilities and the obligations towards the Security Holders, the obligations of the Issuer in respect of the Compartment Liabilities and the Securities will be limited to the Compartment Assets. The Issuer will not be obliged to make any further payments and/or deliveries to any Compartment Parties and/or the Security Holders in excess of the amounts received upon the realisation of the Compartment Assets. Following the application of the proceeds of realisation of the Compartment Assets in accordance with the Binding Issue Terms and the articles of associations of the Company, the claims of the Security Holders and any other Compartment Parties for any shortfall shall be extinguished and the Security Holders and the other Compartment Parties (and any person acting on behalf of any of them) may not take any further action to recover such shortfall.

In particular, no such party has the right to petition for the winding-up, the liquidation or the bankruptcy of the Company as a consequence of any shortfall or to take any similar proceedings. Failure to make payment in respect of any shortfall shall in no circumstances constitute an event of default under the Binding Issue Terms. Any shortfall under a Compartment shall be borne by the Security Holders and the Compartment Parties specified in the Binding Issue Terms.

The Security Holders may be exposed to competing claims of other creditors of the Company, the claims of which have not arisen in connection with the creation, the operation or the liquidation of a Compartment if foreign courts, which have jurisdiction over assets of the Company allocated to a Compartment do not recognise the segregation of assets and the compartmentalisation, as provided for in the Securitisation Act. The claims of these other creditors may affect the scope of assets which are available for the claims of the Security Holders and the Compartment Parties. If, as a result of such claims, a shortfall arises, such shortfall will be borne by the Security Holders and the Compartment Parties specified in the Binding Issue Terms. In any such circumstances, there is a risk that Security Holders may suffer a loss.

2.1.1.3.5. Insolvency of the Issuer

The Company is structured to be an insolvency-remote (but not insolvency-proof) vehicle. The Issuer will aim at contracting with each Compartment Party with respect to Compartment Liabilities only upon terms that such party agrees not to make application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against the Issuer. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

Notwithstanding the foregoing, if the Company fails for any reason to meet its obligations or liabilities (that is, if the Company is unable to pay its debts and may obtain no further credit), a creditor who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the Company is entitled to make an application for the commencement of insolvency proceedings against the Company. In that case, such creditor should, however, not have recourse to the assets of any Compartment but should exercise its rights on the general assets of the Company unless its rights would arise in connection with the creation, operation or liquidation of a specific Compartment, in which case the creditor would have recourse to the assets allocated to that Compartment. Furthermore, the commencement of such proceedings may, under certain conditions, entitle creditors to terminate contracts with the Company and claim damages for any loss created by such early termination. The Company is insolvency-remote but under no circumstances insolvency-proof. In any such circumstances, there is a risk that Security Holders may suffer a loss.

2.1.1.3.6. Reliance on third parties

The Issuer is party to contracts with a number of third parties who have agreed to perform a number of services in relation to the Assets. In particular, the relevant calculation agent and the relevant paying agent have agreed to provide services with respect to the Assets and the Transaction Documents. If any such third party fails to perform its obligations under any relevant agreement, investors may be adversely affected. No assurance can be given that the creditworthiness of the parties to the Transaction Documents will not deteriorate in the future. This may affect the performance of their respective obligations under the respective Transaction Documents. In such case, there is a risk that Holders may suffer a loss.

2.1.1.3.7. The inability of counterparties to meet their financial obligations could have a material adverse effect on the Issuer's results

Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include the issuers and guarantors (including sovereigns) of securities the Issuer holds, borrowers under loans originated, reinsurers, customers, trading counterparties, securities lending and repurchase counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. Defaults by one or more of these parties on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, continuing low oil or other commodity prices, operational failure, or other factors, or even rumours about potential defaults by one or more of these parties or regarding a severe distress of the financial services industry generally, could have a material adverse effect on the Issuer's results of operations, financial condition and liquidity. Given the high level of

interdependence between financial institutions, the Issuer is and will continue to be subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of sovereigns and other financial services institutions.

The Issuer executes transactions which may result in the Issuer's having significant credit exposure to one or more counterparties or customers. As a result, the Issuer may face concentration risk with respect to liabilities or amounts it expects to collect from specific counterparties and customers. The Issuer is exposed to increased counterparty risk as a result of recent financial institution failures and weakness and will continue to be exposed to the risk of loss if counterparty financial institutions fail or are otherwise unable to meet their obligations. A default by, or even concerns about the creditworthiness of, one or more of these counterparties or customers or other financial services institutions could therefore have an adverse effect on the Issuer's results of operations or liquidity.

In addition, the Issuer is subject to the risk that its rights against third parties may not be enforceable in all circumstances. The deterioration or perceived deterioration in the credit quality of third parties whose securities or obligations the Issuer holds could result in losses and/or adversely affect its ability to rehypothecate or otherwise use those securities or obligations for liquidity purposes. A significant downgrade in the credit ratings of the Issuer's counterparties could also have a negative impact on its income and risk weighting, leading to increased capital requirements. While in many cases the Issuer is permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral it is entitled to receive and the value of pledged assets. The Issuer's credit risk may also be exacerbated when the collateral it holds cannot be liquidated at prices sufficient to recover the full amount of the loan or derivative exposure that is due to the Issuer, which is most likely to occur during periods of illiquidity and depressed asset valuations, such as those experienced during the financial crisis of 2008 and the corona crisis of 2020. The termination of contracts and the foreclosure on collateral may subject the Issuer to claims from counterparties. Bankruptcies, downgrades and disputes with counterparties as to the valuation of collateral may also tend to increase in times of market stress and illiquidity. Any of these developments or losses could materially and adversely affect the Issuer's business, financial condition, results of operations, liquidity and/or prospects.

To the extent any of the foregoing risks materialise, it may have a material adverse effect on the profit of the Issuer and even result in an overall loss for the Issuer. In such case, the Holders may take the risk of a total loss.

2.1.1.3.8. Financing Risk

As a non-operating company, the Company may depend on capital from outside investors or other sources of capital. Should the Company be unable to raise additional capital, there are limited reserves to maintain company activities, which may result in the inability of the Company to take steps to maintain the Underlying or to continue as a going concern.

2.1.1.3.9. Competition

There are a number of other issuers for financial products similar to the Securities, and other competitors may enter the market at any time. The effect of new or additional competition on the Securities or their market prices cannot be predicted or quantified. There are several large institutions which have issued similar securities in the past. These competitors have significantly greater financial and legal resources than the Company and there is no guarantee that the Company will be able to compete successfully, or at all, with such competitors. Moreover, increased competition may severely impact the profitability and creditworthiness of the Company.

2.1.1.3.10. Risks related to Pandemics or Epidemics

Global pandemic (such as e.g. the COVID-19 pandemic) or other pandemics or epidemics, and the measures implemented by relevant government authorities to contain them, such as the closure of public services, travel restrictions, border controls and measures to encourage social distancing such as the shutting of business premises, may have a major economic impact on financial markets and the willingness of clients to enter into new transactions. It is not known when the COVID-19 global pandemic will be contained and for how long governments in key jurisdictions will keep their measures in place and whether certain measures will need to be adjusted or even re-implemented from time to time. If the fallout from the COVID-19 global pandemic (or other pandemics or epidemics) persists, it will likely have a material adverse effect on the business, operations and financial position of the Issuer including through losses resulting from significant changes in the ability of the Issuer to hedge risks resulting from its issuance of Securities, the default of hedging counterparties or a significantly reduced demand for the Securities issued and sold by the Issuer. Such losses would likely adversely affect the Issuer's business, results and financial condition.

2.1.1.3.11. Dependence on Key Personnel

The Company and the Base Prospectus are managed by, and are dependent on, directors. Should the directors depart or otherwise become unavailable on short notice, the processes related to the issuance of the Securities may not be able to be operated as described in this Base Prospectus.

Further, the service providers of the Company and, in particular, the Authorised Offeror, the Paying Agent, the Trustee may also be dependent on certain key personnel whose inability to act or loss to the service provider could be to the detriment of the Securities Holders.

2.1.1.3.12. Major Shareholders

The Company has a sole shareholder which is not obliged to act in the best interests of Security Holders.

2.1.1.3.13. Reputation

The Company depends on its reputation and the reputation of associated parties to maintain and grow its core business. Any material adverse event could impact the Company's reputation, which could, in turn, depress the Company's profitability, creditworthiness and fundraising capacity.

2.1.1.3.14. Cyber Security Risks

The Company or its service providers may be subject to cyber security risks such as e.g. hacking attacks. Such cyber security risks may have wide reaching adverse effects, including trading losses and loss of reputation.

2.1.1.3.15. Risk of a Data Breach

The Company may maintain data surrounding trades, trade execution, as well as customer data. A significant data breach may have wide reaching adverse effects, including trading losses and loss of reputation.

2.1.1.4. Legal and regulatory risk

2.1.1.4.1. Alternative Investment Fund Managers Directive

The corpus of rules formed by (i) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the "AIFMD"), (ii) Commission Delegated Regulation 231/2013 of 19 December 2012 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision and (iii) the Luxembourg law of 12 July 2013 on Alternative Investment Fund Managers implementing the AIFMD provides, amongst other things, that all alternative investment funds (each, an "AIF") must have a designated alternative investment fund manager (an "AIFM") with the responsibility for portfolio and risk management. The AIFMD was implemented into Luxembourg law by virtue of the Law of 12 July 2013 on alternative investment fund managers. The application of the AIFMD to securitisation vehicles such as the Company is unclear. The Company does not operate in the same manner as a typical alternative investment fund. The Company has been established solely for the purpose of entering into, performing and serving as a vehicle for any securitisation transactions as permitted under the Securitisation Act. However, the definitions of AIF and AIFM in the AIFMD are broad in scope and there is only limited guidance as to how such definitions should be applied in the context of a securitisation vehicle such as the Company.

If the Company is found to be an AIF or an AIFM, or any agent acting in respect of any Assets is found to be acting as an AIFM with respect to the AIF, the AIFM would be subject to the AIFMD. Owing to the special purpose nature of the Issuer, it would be unlikely that the AIFM could comply fully with the requirements of the AIFMD. In such circumstance, the Issuer would be likely (at its discretion and subject to the Conditions) to exercise any applicable early redemption rights under any Transaction Document. In such case, there is a risk that Holders may suffer a loss.

Similarly, there is a risk that the Company may be seen, qualified, or re-qualified as a collective investment scheme by a court or supervisory authority in other countries (e.g., in Switzerland under the CISA). In such case, there is also a risk that Holders may suffer a loss.

2.1.1.4.2. Disputes and Litigation

While the Issuer is not party to any litigation, legal proceedings or regulatory enforcement proceedings, it may, in the future, become party to litigation, legal proceedings, regulatory enforcement proceedings or settlements, any of which could have a material adverse effect on its business, financial position, operating results or its ability to operate. Even if the Issuer is successful in defending such proceedings or resolves any claims to the satisfaction of the parties involved, and whether covered by insurance

or otherwise, the Issuer would suffer from the distraction of management resources to such proceedings or incur costs and possibly face reputational harm from case-related publicity.

2.1.1.4.3. Securities lending arrangements

The Issuer may enter into securities lending arrangements whereby it borrows or lends certain Collateral Assets from or to third parties. Under such securities lending arrangements the issuer may grant or obtain collateral which is different from the initial Collateral Assets. In such a case, the existing Collateral of the Security Holders is replaced by the collateral received under a securities lending, loan or derivatives contract or other assets which thereby becomes new Collateral (if provided to and held by the Issuer). To mitigate the Issuer's credit risk exposure to any parties to any securities lending arrangements, that third party may have to post eligible collateral with a market value at least equivalent to the value of the Collateral lent. In addition, Underlyings or Collateral Assets of the Securities may be lent to third parties over a period of time.

All of the Issuer's rights in any securities lending arrangements or collateral provided to the Issuer thereunder will be security assigned or pledged to the Trustee acting on behalf of the Securities Holders. The Security Holders may therefore be subject to the indirect counterparty risk of the counterparties of such securities lending arrangements. The risks of lending the Collateral include, inter alia, the risk that a borrower may not provide equivalent Collateral when required or may not return the Collateral when due. A default by the borrower under such securities lending arrangements combined with a fall in the value of the collateral that such borrower has provided may result in the Issuer holding insufficient assets to meet its obligations in connection with redemptions of Securities and a corresponding fall in the value of a Security Holder's investment.

2.1.1.4.4. No Recourse

The Securities will be an obligation solely of the Issuer. In particular, the Securities will not be an obligation or responsibility of, or guaranteed by, the Trustee, the Paying Agent, the Custodian or any other partner or affiliate of the Issuer, any direct or indirect shareholder of the Issuer. Further, the Security Holders have a claim only to the relevant Compartment of the Company. They have no recourse to the assets of other Compartments of the Company.

2.1.1.4.5. No Guarantee

As there is no guarantee of the performance of the Issuer's obligations, a Securities Holder has no rights to assert in respect of any form of guarantee. However, the Trustee for the benefit of the Security Holders may enforce the obligations of the Issuer under the Terms and Conditions or the Collateralisation (as defined herein).

2.1.1.4.6. Change of Law

The Base Prospectus and the Securities are governed by Swiss law (except for limited recourse and non-petition, which are subject to Luxembourg law). No assurance can be given as to the impact of any possible judicial decision or change to Swiss law or Luxembourg law or administrative practice after the date of issue of the Securities.

2.1.1.4.7. Potential Conflicts of Interest

The Issuer or the Company on behalf of another Compartment may issue other securities relating to Underlyings. The introduction of such competing financial products may affect the market value of the Securities. The Issuer may also receive non-public information relating to the Underlyings that the Issuer may not make available to Security Holders.

2.1.1.4.8. Risks related to taxation

Depending on the Security Holder's country of residence, holding the Securities may have tax implications, such as value-added tax or capital gains tax. Security Holders are advised to consult with their tax advisers as to their specific consequences. Therefore, Security Holders should consider whether such tax liabilities apply when investing in the Security. Each Security Holder will assume and be solely responsible for all taxes of any jurisdiction, including central government or local state taxes or other like assessment or charges which may be applied in respect of the Securities.

The tax considerations contained in this Base Prospectus reflect the view of the Issuer based on the legislation applicable at the date of the issuance of this Base Prospectus. It cannot, however, be ruled out that the tax treatment by the tax authorities and courts could be interpreted differently or could be subject to changes in the future. Additionally, the tax considerations contained herein are in summary form and may not be used as the sole basis for the decision to invest in the Securities from a tax perspective, since the individual situation of each Security Holder must also be considered. Accordingly, the considerations regarding taxation contained in this Base Prospectus do not constitute any sort of material information or tax advice nor are they in any way to be construed as a warranty with respect to specific tax consequences.

By the Terms and Conditions, the Issuer may redeem all outstanding Securities at any time, inter alia, also for certain tax reasons. Accordingly, Security Holder should consult their personal tax advisors before making any decision to purchase Securities and

must be aware of and be prepared to bear the risk of a potential early redemption due to tax reasons. The Issuer and their affiliates do not accept any liability for adverse tax consequences of an investment in the Securities.

2.1.2. Risks relating to Market Makers

2.1.2.1. Market Making by Market Makers

The price (if any) provided by a market maker of the Securities (a "**Market Maker**"), if any, for the purchase or sale of Securities in the secondary market (whether in an on-exchange or off-exchange transaction), and the number of Securities subject to any such offer, will be determined at the absolute discretion of that Market Maker by reference to such factors as it sees fit. A Market Maker may maintain such bid/offer spread as it determines in its absolute discretion. Any price provided by a Market Maker or other secondary market price may take into account fees (including any fees charged by the Issuer to such Market Maker), charges, duties, taxes, commissions, liquidity, market spreads and/or other factors.

Prospective Investors should note that: (i) not all market participants and Market Makers will determine the price of Securities in the same manner, and the variation between such valuations and prices quoted may be substantial; (ii) the number of Securities subject to any offer made by a Market Maker or otherwise in the secondary market may be affected by market demand for the Security, the number of Securities in issue, whether subscriptions can be processed and prevailing market conditions; (iii) they may not be able to sell their Securities quickly, easily or at prices that will provide them with a yield comparable to other similar investments; (iv) any price at which the Security may be sold prior to the Investor Redemption Date/Termination Date may be at a discount, which could be substantial, to the price at which the Securities were acquired by the relevant Investor; and (v) illiquidity may have a severely adverse effect on the market price of a Securities.

Prospective Security Holders should be aware that Securities requested for issue may be held on an inventory basis by the Issuer and offered for sale and/or sold over a period of time. Security Holders should not assume that Securities will automatically be placed with Security Holders by the relevant Authorised Offeror(s) immediately upon issue. To the extent that the Authorised Offerors hold Securities at any time, they may exercise their rights under them in such manner as they see fit in their own interests and need not have regard to the interests of other holders of Securities or any other person.

2.1.2.2. Market Maker concentration risk

Only a Market Maker may engage in creation or redemption transactions directly with the Issuer. The Issuer reserves the right to change, increase or decrease the number of Market Makers or any individual firm. The liquidity of the Securities may be affected by these changes or the withdrawal of any designated Market Maker, if any.

Should the currently designated institutions exit the business or become unable to proceed with issuance and/or redemption orders and no other Market Maker is able to step forward to make issuance and/or redemption orders, the Securities may trade at a discount and face delisting or a general call on the Securities.

A current list of Market Makers, if any, may be found at the website of the Issuer or the Authorised Offeror if and as set out in the Final Terms.

2.1.2.3. Other business activities of Market Maker

The Market Makers and/or their respective affiliates may be active traders in Underlying Assets. These trading activities may present a conflict between the interests of Security Holders of the Securities and the interests of the Market Makers and their respective affiliates may have in their proprietary accounts, in facilitating transactions for their customers and in accounts under their management. These trading activities, if they influence the value of an Underlying or Index to which Securities are linked, could be adverse to the interests of the Security Holders. The Market Makers and their respective affiliates may also issue or underwrite additional securities or trade other products the return on which is linked to the value of an Underlying or Index linked to Securities or other similar strategies. An increased level of investment in these products may negatively affect the level of an Underlying or Index to which Securities are linked and therefore the amount payable in respect of such Securities on redemption, as applicable, and the market value of such Securities. These activities could give rise to conflicts of interest which are adverse to the interests of the Investors and could adversely affect the market value of such Securities. With respect to any of the activities described above, none of the Market Makers or any of their respective affiliates has any obligation to the Issuer to take the needs of any buyers, sellers or Investors of the Securities into consideration at any time.

2.1.2.4. Limited or no rights of Investors to redeem Securities

Subject to a Security Holders' right to request that the Issuer redeem its Securities via the Paying Agent, no right to request that the Issuer redeems Securities exists, save in relation to redemptions announced by the Issuer or at maturity of the Securities. Thus, it may be difficult or impossible to sell Securities on the SIX Swiss Exchange or other exchanges or over the counter or otherwise within a reasonable time period.

2.1.2.5. Risks in connection with hedging transactions

The Issuer may enter into certain OTC hedging transactions (the "**OTC Hedging Transactions**") on a principal to principal basis with an appointed hedge counterparty for the purpose of enabling the Issuer to hedge parts of its obligations derived from the Securities.

In this context, there is in particular the risk of insolvency of the party with whom the Issuer enters into the respective OTC Hedging Transaction. As the Issuer currently enters into OTC Hedging Transactions in respect of the relevant Compartment with only one hedging counterparty, the Issuer is exposed to a so-called cluster risk compared to a broader selection of counterparties. Therefore, the default or insolvency of a hedging counterparty may lead to losses up to a total loss for the Security Holders. The Security Holders cannot derive any rights from the OTC Hedging Transactions.

2.1.2.6. Risks in connection with the Reference Entity

The Issuer may acquire Reference Assets issued by the Reference Entity to hedge part of its obligations. In this regard, there is a particular risk of insolvency on the part of the Reference Entity. As the Issuer currently acquires such Reference Assets for the relevant Compartment with only one Reference Entity, the Issuer is exposed to a so-called cluster risk compared to a broadly diversified selection of Reference Entities. Therefore, the insolvency or bankruptcy of the Reference Entity may lead directly to the insolvency of the Issuer. Holders of the Issuer's securities are not entitled to any claims in relation to hedging transactions concluded in this way.

2.1.3. Risks related to the Collateralisation

There is a risk that at the point in time of the redemption of the Collateralised Securities or enforcement of the Collateral there is de jure or de facto not sufficient Collateral available or available for liquidation to redeem the Securities fully and to cover the claims of the Security Holder versus the Issuer. It may not be possible to enforce Collateral on behalf of the Security Holders under certain circumstances. Especially, for Collateral located outside of Switzerland, if any, or Collateral that is subject to restrictions or approvals by third parties regarding its transfer it may not be possible to enforce such Collateral legally or factually in certain cases.

In particular, in the event that the Issuer defaults and the Trustee enforces rights under the Collateral Agreements, the realisation of the Collateral may not be of sufficient value to cover all redemption amounts payable to Security Holders because: (i) the Collateral Account only contains assets equal to the value of the respective Security as at the close of the immediately preceding business day on which the calculations and valuations are made and there may be a number of days between such valuations occurring and the date on which the Trustee takes control of the Collateral Account, during which time a significant difference between the value of the Collateral in the Collateral Account and the price of the Underlying could arise, particularly given the volatility of the markets; (ii) the Collateral in the Collateral Accounts is not denominated in the settlement currency and the value of such Collateral may fall due to exchange rate movements; (iii) the face value of Security could rise due to market conditions; (iv) the Issuer (or the Trustee) may not be able to realize some or all of the assets in the Collateral Account at the prices at which they were valued; (v) payment in respect of redemption amounts are required to be made in the settlement currency and there may be costs involved in converting the proceeds of realisation of the Collateral into the settlement currency or the Issuer may otherwise be unable to convert such proceeds into the settlement currency; or (vi) there may be certain costs associated with the realisation of the assets in the Collateral Account, as also further set out in the Collateral Agreements.

If the amounts received by upon the realisation of Collateral are not sufficient to fully cover the fees and expenses of the Trustee, the Custodian and the Issuer's payment obligations to Security Holders, then Security Holders may incur a loss, which may be significant.

Collateralisation eliminates the Issuer default risk only to the extent that, upon the occurrence of a Realisation Event, sufficient proceeds (less the costs of and any due claims of the Trustee against the Collateral Provider) are available from the liquidation of the available Collateral. The Realisation Event also results in the (early) termination of the Securities. This entails the risk that the Realisation Amount then payable may be significantly lower than the cash amount otherwise determined in accordance with the Terms and Conditions and that, at the date of the early redemption of the Securities, the investment in the Securities may show a (significantly) lower return than the return expected at the end of the term or in the case of the exercise of the Securities.

The Security Holder also bears the following risks in particular:

- the due capacity, validity, enforceability, and/or other aspects of the collateralisation may be subject to controversial views in the legal doctrine or open legal questions and related legal uncertainties (in particular, but not limited to, the validity and enforceability of pledges regarding certain Collateral (e.g., the pledge of digital currencies or digital currencies on a Collateral Account));
- the collateralisation is based on an innovative collateralisation structure and the security assignment or pledge concerning the Collateral Accounts, respectively, Collateral Assets is therefore subject to certain legal risks (especially, with respect to innovative Collateral such as loans or derivative contracts), in particular, it cannot be entirely excluded that a court or an authority in an insolvency or bankruptcy proceeding would consider a security assignment or pledge in relation to the Collateral Accounts or the Collateral invalid or not enforceable;
- Collateral may be subject to theft, destruction, hacking, ransomware attacks, fraud, loss or similar events (including, but not limited to, the loss, theft or destruction of wallets or keys concerning virtual currencies) which may negatively impact the Issuer's, the Custodian's, or the Authorised Offeror's ability to maintain or provide the Collateral required for the collateralisation or redemption of the Securities in time or at all;
- the Collateral Provider may be unable to deliver the additional Collateral required in the event that the value of the Securities rises or the value of the Collateral falls;
- the Trustee may be unable to liquidate the Collateral immediately in a Realisation Event, because it is prevented from doing so by practical hindrances or the Collateral has to be handed over to the executory authorities for liquidation;
- there may be no or not sufficient Collateral on the Collateral Accounts;
- the market risk associated with the Collateral may result in insufficient liquidation proceeds or, in extraordinary circumstances, the Collateral may lose its value entirely by the date of actual liquidation;
- Collateral in a foreign currency or digital currency may generate losses for the Security Holder, because the Current Value or, as the case may be, the liquidation proceeds are determined in the foreign currency or digital currency while the payment of the Realisation Amount is made in Swiss francs;

- the collateralisation may be challenged according to the laws governing debt enforcement and bankruptcy, so that the Collateral cannot be liquidated for the benefit of the Security Holders in accordance with the provisions of the Collateral Agreements;
- in case of a default of the Issuer it is uncertain whether, when, and in what amount the Security Holder will receive payments resulting from the liquidation proceeds of the Collateral.

All costs of the Trustee and all costs in connection with the liquidation of the available Collateral (including fees, taxes and levies) and all due, but unpaid claims of the Trustee against the Issuer as Collateral Provider under the terms of the Collateral Agreements may be included in the pricing of a Security and will in any event be borne by the Security Holder.

The Realisation Amount will be paid to the Security Holders by the Trustee and by financial intermediaries along a payment chain; such payment discharges the Issuer from its payment obligations under the Terms and Conditions.

The Security Holders bear the risk that any liquidation proceeds may be passed on only partially or not at all as a result of the insolvency of the Trustee, the Custodian, and/or of the financial intermediaries. The possible insolvency of the Trustee, the Custodian, and/or of the financial intermediaries therefore constitutes a credit risk to which the investors are exposed in the case of a Realisation Event. The payment of the Realisation Amount to the Security Holders may be delayed for practical or legal reasons.

2.1.3.1. Security Holders have no direct ownership interest or right to delivery of the Collateral

Investing in Securities will not make an investor the owner of any Collateral. Any amounts payable on the Securities will be made in cash and the Security Holders will have no right to receive delivery of any Collateral at any time.

2.1.3.2. Provided Collateral serves as Collateral for all Securities issued by the Issuer

Any Collateral provided under the Collateral Agreements shall serve to secure the rights and claims of all Security Holders and other collateralised parties as collateral taker under or in connection with any Security issued by the Issuer. There is no segregation of Collateral in relation to a specific Security.

2.1.4. Trustee

The Trustee and its affiliates may act in a number of capacities in respect of Securities issued under the Base Prospectus. The Trustee and its affiliates acting in such capacities in connection with the Securities will have only the duties and responsibilities expressly agreed to by such entities in the relevant capacity and will not, by virtue of acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. Trustee and its affiliates in their various capacities in connection with the Securities may enter into business dealings, from which they may derive revenues and profits in addition to any fees, without any duty to account therefor.

2.1.5. Enforcement by Trustee

The Trustee may take any action permitted by the Collateral Agreements in an enforcement scenario without having regard to the effect of such action on individual Security Holders.

Fees, costs and expenses for the Trustee will need to be paid in advance. All fees, costs and expenses related to enforcement will be the sole responsibility of, and will be deducted from any payments made to, the relevant Security Holders.

2.1.6. Trustee's responsibility in respect of payments

The Trustee shall have no responsibility whatsoever to any other party hereto or to any Investor as regards any deficiency which might arise because the Trustee is subject to any tax in respect of the Collateral or any part thereof or any income therefrom or any proceeds thereof.

2.1.7. Trustee duties and potential conflicts of interest

When exercising any of its powers, authorities, duties or discretions under the Collateral Agreements, the Trustee shall have regard to the general interests of the Security Holders, but shall not have regard to any interests arising from circumstances particular to individual Security Holders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Security Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof.

2.1.8. General Risks

2.1.8.1. Insolvency risks

Security Holders are exposed to the insolvency risk and thus an inability to pay of the Issuer. This risk can be limited by a collateralised security, but not completely excluded. There is therefore a fundamental risk that the Issuer may not be able to meet its obligations under the Securities or may be able to meet them only partially. In such a case, there is a risk of monetary loss or even total loss, irrespective of the performance of the Underlying.

As bearer securities, the Securities are not subject to deposit protection. In addition, the Issuer is not affiliated with any deposit protection fund or similar protection scheme which would, in the event of the Issuer's insolvency, fully or partially replace claims of the Security Holders.

Security Holders should therefore consider the Issuer's creditworthiness in their investment decisions.

The Issuer concludes so-called OTC Hedging Transactions with an appointed hedging counterparty. Therefore, due to the lack of diversification with regard to the possible insolvency of its contractual partners, the Issuer is exposed to a so-called cluster risk compared to a more broadly diversified selection of contractual partners. An inability to pay or insolvency of the hedging counterparty can therefore lead directly to an insolvency of the Issuer.

2.1.8.2. Risks in connection with creditworthiness

Credit ratings should be evaluated independently of similar credit ratings of other entities, and from the rating, if available, of the securities issued. A credit rating is not a recommendation to buy, sell or hold securities issued or guaranteed by the rated entity and may be reviewed, revised, suspended, reduced or withdrawn at any time by the assigning rating agency. A rating of the securities, if available, is not a recommendation to buy, sell or hold the securities and may be reviewed, revised, suspended, reduced or withdrawn at any time by the assigning rating agency.

Each rating should be evaluated independently of any other securities rating, both with respect to the rating agency and the nature of the securities. In addition, rating agencies not engaged by the Issuer or otherwise to rate the Securities could attempt to rate the Securities, and if such "unsolicited ratings" are lower than the corresponding rating assigned to the Securities by the appropriate engaged rating agency, such ratings could adversely affect the value of the Securities.

2.1.8.3. Cash flow risks

In general, the Securities deliver a certain cash flow. The Final Terms specify under what conditions, on what dates and in what amounts interest and/or redemption amounts are paid. In the event that the agreed conditions do not materialize, actual cash flows may differ from those expected. The occurrence of cash flow risk may result in the Issuer not being in a position to make interest payments or to repay all or part of the Securities.

2.1.8.4. Legal and regulatory risks

Business activities are subject to legal and regulatory requirements and are subject to regulatory supervision. Any changes in current legislation may affect the business and results of operations of the Issuer. This may affect the ability of the Issuer to make payments under the debt securities.

Regulators and governments continue to focus on reform of the financial services industry, including enhanced capital, leverage and liquidity requirements, changes in compensation practices (including tax levies) and measures to address systemic risk, including the possible ring-fencing of certain activities and operations within certain legal entities. Variations in the details of the implementation of such regulations may have a further negative impact, as it cannot currently be assumed that certain requirements will apply equally to all competitors or be implemented uniformly in all jurisdictions.

For example, the additional requirements relating to minimum regulatory capital, leverage ratios and liquidity measures imposed by Basel III could potentially impact access to capital markets and increase funding costs.

Similarly, cross-border tax regulations with extraterritorial effect, such as FATCA, the QI regime and the automatic exchange of information in tax matters ("AEOI") impose detailed reporting requirements, increased compliance and systemic costs. In addition, the implementation of the European Market Infrastructure Regulation ("EMIR") and the corresponding Swiss Financial Market Infrastructure Act ("FMIA"), the Capital Requirements Directive IV and the Capital Requirements Directive ("CRD IV"), as well as the revised EU Markets in Financial Instruments Directive (Directive 2014/65/EU) ("MiFID") and the Swiss Federal Financial Services Act ("FinSA") may have a negative impact on our business. Finally, new capital adequacy requirements may limit funding costs or the availability of funding.

It is likely that the financial services industry, including service providers or counterparties of the Issuer, will continue to be affected by the high level of uncertainty regarding the scope and content of current and pending regulatory reform. Changes in laws, rules

or regulations or their interpretation or enforcement, or the implementation of new laws, rules or regulations, may adversely affect the results of operations.

Despite efforts to comply with applicable regulations, a number of risks remain, particularly where applicable regulations may be unclear or inconsistent across jurisdictions, where regulators revise their guidance, or where courts overturn previous rulings. Authorities in many jurisdictions have the power to initiate administrative or judicial proceedings against a service providers or counterparties of the Issuer, which could result in, among other things, the suspension or revocation of its licenses, cease-and-desist orders, fines, civil and criminal penalties or other disciplinary measures that could have a material adverse effect on service providers or counterparties of the Issuer's results of operations and seriously damage their reputation.

Violations of applicable regulations may result in legal and/or administrative proceedings that could lead to censure, fines, cease-and-desist orders or the suspension of a company, its officers or employees. Scrutiny of the financial services industry has increased in recent years, resulting in increased regulatory investigations and litigation against financial services companies.

2.1.8.5. Market risk

A difficult macroeconomic situation may lead to lower issue volumes and adversely affect the Issuer's earnings. The general market development of Securities depends in particular on the development of the capital markets, which in turn are influenced by the general situation of the world economy and the economic and political conditions in the respective countries (so-called market risk).

2.2. Information on the Issuer Opus (Public) Chartered Issuance S.A.

2.2.1. General information about the Issuer

2.2.1.1. Corporate information

Opus (Public) Chartered Issuance S.A. (the "**Company**") was incorporated on 12 August 2015 under the laws of Luxembourg as a securitisation company (*société de titrisation*) in the form of a public limited liability company (*société anonyme*) and is subject to the provisions of the Securitisation Act. The legal entity identifier (LEI) is: 222100JHXWNVSEDDBP89.

The Company has been incorporated for an unlimited duration and is registered with Luxembourg trade and companies register under number B199463.

The registered office of the Company is located at 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg (telephone number +352 27 86 03 72).

The Company is a regulated securitisation undertaking (*organisme de titrisation*) under the supervision of the CSSF.

The articles of association of the Company were filed with the Luxembourg trade and companies register and published in the Mémorial C, Recueil des Sociétés et Associations, number 2768 of 7 October 2015 on page 132828 (the "**Articles**"). The Articles can be requested free of charge from Opus (Public) Chartered Issuance S.A., 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg (T +352 27 86 03 72) or downloaded from <https://chartered-opus.com/produkte/regulatorisches/public>.

The Company's website is www.chartered-opus.com, the content of which does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

2.2.1.2. Company is a special purpose vehicle

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities.

2.2.1.3. Solvency

No recent events particular to the Issuer have occurred which would materially be relevant to the evaluation of the Issuer's solvency.

2.2.2. Business overview

2.2.2.1. Description of the Issuer's principal activities

Pursuant to Article 4 of the Articles, the corporate objects of the Company are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act. To that effect, the Company may, inter alia, acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or property of claims, receivables and/or other goods or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities of any kind whose value or return is linked to these risks.

The Company may assume or acquire these risks by acquiring, by any means, bonds, claims, receivables and/or assets, by guaranteeing the liabilities or commitments or by binding itself by any other means.

The Company may borrow in any form, it may issue notes, bonds, debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity including under one or more issue programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or to any other company.

In accordance with, and to the extent permitted by, the Securitisation Act, the Company may also give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of these assets or for the benefit of investors (including their trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Company. The Company may not pledge, transfer, encumber or otherwise create security over some or all of its assets, unless permitted by the Securitisation Act.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions. Without prejudice to the generality of the previous sentence, the Company may also generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate object shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated objects.

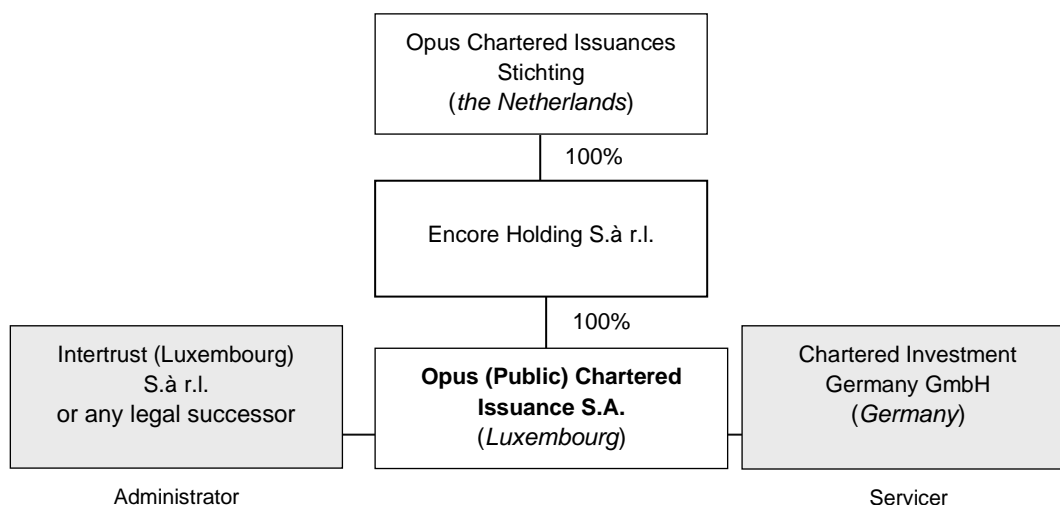
In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects, to the largest extent permitted under the Securitisation Act.

2.2.2.2. Competitive situation

There is no statement in this Base Prospectus regarding the Issuer's competitive position.

2.2.2.3. Organisational Structure

The below chart illustrates the Issuer's position within its group:



2.2.2.4. Profit forecasts or estimates

The Issuer has decided not to prepare any profit forecasts or profit estimates.

2.2.3. Administrative, management, and supervisory Bodies

2.2.3.1. Name, business address and functions

Pursuant to Article 12 of the Articles, the Company is managed by a management board (the "Board"), which is composed of at least three members, who need not be shareholders of the Company, out of which two need to be A directors and one needs to be a B director. In all instances the Board shall be composed of a majority of A directors. The Company's directors shall be elected for a term not exceeding six years and shall be re-eligible.

Pursuant to Article 15 of the Articles, the Board is vested with the broadest powers to perform or cause to perform all acts of disposition and administration in the Company's interest, including the power to transfer, assign or dispose the assets of the Company in such manner as the Board deems appropriate. All powers not expressly reserved by the Companies Act 1915 or by the Articles to the general meeting of shareholders of the Company or the supervisory board of the Company fall within the competence of the Board.

The directors of the Company are as follows:

Director	Category	Professional address	Principal activities	outside
Mr Paolo Perin	'A' Director	28 Boulevard F.W. Raiffeisen, L-2411	Manager Corporate	Legal & Services

		Luxembourg, Grand Duchy of Luxembourg	Intertrust (Luxembourg) S.à r.l.
Mr Nicola Melizzi	'A' Director	28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg	Manager Legal & Corporate Services Intertrust (Luxembourg) S.à r.l.
Mr Andrea Bartelloni	'A' Director	28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg	Manager Legal & Corporate Services Intertrust (Luxembourg) S.à r.l.
Mr Daniel Maier	'B' Director	Fürstenwall 172a, 40217 Düsseldorf, Federal Republic of Germany	Managing Director of Chartered Investment Germany GmbH
Mr Tobias Wenkel	'B' Director	Fürstenwall 172a, 40217 Düsseldorf, Federal Republic of Germany	Authorised Officer (<i>Prokurist</i>) of Chartered Investment Germany GmbH

In accordance with Article 19 of the Articles, the Company has a supervisory board consisting of between one and three members appointed by the general meeting of shareholders of the Company. The supervisory board may only exercise a right of information. The sole member of the supervisory board is Mr Eyal Agmoni, having his professional address at 179, Davinci Nihonbashi, building Nihonbashi, 4th floor, J – 103-0027 Chuo-Ku, Tokyo, Japan. There are no principal outside activities of Mr Eyal Agmoni that may be significant with respect to the Company.

2.2.3.2. Administrative, Management, and Supervisory bodies' conflicts of interests

The principal outside activities of the members of the Board as employees of Intertrust (Luxembourg) S.à r.l. or Chartered Investment Germany GmbH, respectively (as stated above) may be significant with respect to the Company to the extent that Intertrust (Luxembourg) S.à r.l. acts as administrator (the "**Administrator**") of, and may be an affiliate of any other party participating in, the issuance of assets. To the extent that there exists a conflict between the Administrator and the Company, there may also be a conflict of interests between the private interests of the members of the Company's Board and the interests of the Issuer.

The office of the Administrator serves as the registered office of the Company, which is located at 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg. Pursuant to the terms of the corporate services agreement dated 18 August 2015 and entered into between the Administrator and the Company, the Administrator will provide certain administrative, accounting and related services in Luxembourg. In consideration of the foregoing, the Administrator will receive various expenses payable by the Company at rates agreed upon from time to time. The appointment of the Administrator may be terminated by either the Company or the Administrator by giving not less than 90 days' prior written notice with effect from the end of a month. The Administrator may be an affiliate of any other party participating in the issuance of assets. To the extent that there exists a conflict between such party and the Company, there may also be a conflict between the interests of the Administrator and those of the Company.

Chartered Investment Germany GmbH acts as servicer to the Company (the "**Servicer**"). Pursuant to the terms of the service level agreement dated 18 August 2015 and entered into between the Servicer and the Company (the "**Service Level Agreement**"), the Servicer will provide advice and support to the Company in relation to:

- the running of the Company's day-to-day operations and the performance and supervision of other administrative functions, such as the co-ordination and monitoring of the Company's agreements,
- the development of a range of marketable products,
- the transaction management, e.g., organising and co-ordinating all external advisers required and monitoring the issuing procedure,
- the product management, e.g., providing advice and support in relation to the risk management and calculating and monitoring upcoming cash-flows and collateral needs,
- the provision of technical assistance for raising capital and the provision of related services.

Neither the Issuer, nor the Servicer nor the Administrator will actively manage the Underlying acquired by the Issuer in the course of individual transactions.

In consideration of the foregoing, the Servicer will receive various expenses payable by the Company at rates agreed upon from time to time. The appointment of the Servicer may be terminated by either the Company or the Servicer by giving 90 days' prior written notice.

The Servicer may be an affiliate of any other party participating in any issuance of assets. To the extent that there exists a conflict between such party and the Company, there may also be a conflict between the interests of the Servicer and those of the Company.

2.2.4. Major Shareholders

2.2.4.1. Share capital and shareholder

All the Company's shares (31 shares fully paid up with a nominal value of EUR 1.000) are held by Encore Holding S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés*, Luxembourg) under number B 237634 (together with the Company the "**Group**").

2.2.4.2. Change of control

There are no arrangements known to the Issuer which might result in a change of control of the Issuer at a subsequent date.

2.2.4.3. Statutory Auditors

The statutory audit firm (*cabinet de révision agréé*) of the Company is – and has been for the entire period covered by the historical financial information in Section 2.2.5 (Financial Information concerning the Issuer's assets and liabilities; financial position and profits and losses) – Ernst & Young S.A. of 35E avenue John F. Kennedy, L-1855 Luxembourg. Ernst & Young is a member of the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

2.2.5. Financial information concerning the Issuer's assets and liabilities; financial position and profits and losses

2.2.5.1. Consolidated financial statements

No consolidated financial statements have been prepared.

2.2.5.2. Historical financial information

The audited annual accounts as at 31 December 2022 and the audited annual accounts as at 31 December 2023 can be requested free of charge from Opus (Public) Chartered Issuance S.A., 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg (T +352 27 86 03 72) or downloaded from <https://chartered-opus.com/produkte/regulatorisches/public>.

2.2.5.3. Accounting

The Company produces audited annual financial statements. The financial report of 31 December 2015 is the first audited financial report of the Company. The audited financial reports include a breakdown of the assets and liabilities as well as the income and expenses per compartment.

The Company produces its audited financial statements under the accounting standard Luxembourg Generally Accepted Accounting Principles (LUX GAAP) which is recognised by SIX Exchange Regulation AG pursuant to Annex 1(2)b dash 1 of its Directive on Financial Reporting (DFR).

In accordance with Articles 461-1, 461-7 and 461-8 of the Companies Act 1915, the Issuer is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders. The annual general meeting of shareholders takes place each year on the fourth Wednesday in June or, if such day is not a business day for banks in Luxembourg and Germany, on the next following business day at 11.00 a.m. at the registered office of the Issuer or at such other place in the municipality of the registered office as may be specified in the convening notice.

A copy of any future published annual audited financial statements prepared for the Issuer may be obtained at the Luxembourg trade and companies register.

2.2.5.4. Financial year

The Company's financial year begins on the first of January of each year and ends on 31 December of the same year, except for the first financial year that began on 12 August 2015 and ended on 31 December 2015.

2.2.5.5. Litigation and arbitration

None of the companies in the Group is engaged in any governmental, legal, arbitration, administrative or other proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which are likely to have a material adverse effect upon the Issuer's (or the Company's) financial position or profitability.

2.2.5.6. Material change

There has been no material adverse change in the financial position or prospects of the Company since the date of the last published audited financial statements as of 31 December 2022.

2.2.5.7. Material contracts

There are no material contracts entered into by the Issuer which are outside the Issuer's normal course of business.

As regards the contracts related to the collateralisation structure which are material to the Issuer's ability to meet its obligations vis-à-vis the Security Holders and have not been entered into in the ordinary course of its business, reference is made to Section 3.9.

2.2.5.8. Documents available

For the term of the Base Prospectus, the following documents may be inspected on the website of the Issuer under <https://chartered-opus.com>:

- Articles of Association of the Issuer, and
- Any financial statements prepared by the Issuer.

2.3. Information about the Authorised Offeror

The Issuer issues Securities from time to time as explained in this Base Prospectus. The Securities will be underwritten by and/or offered by financial intermediaries, which either

- are a Lead Manager; or
- are specified as an authorised offeror in the relevant Final Terms; or
- are specified as an authorised offeror on the website <https://chartered-opus.com> or another website specified in the Final Terms (in which case, its name and address will be published on this website).

(each an "**Authorised Offeror**").

3. Information on the Securities (Securities Note)

3.1. Information in the Base Prospectus

Information on the Securities in detail

The Company creates one or more Compartments and issues, in respect of such Compartment(s) from time-to-time series of securities with different structures (the "**Securities**" or also "**Types of Securities**").

The issue price of the Securities will be set by an entity appointed by the Issuer as Authorised Offeror or Market Maker. Since the issue volume (i.e., the number of units), the features and the specific terms and conditions of the offering will only be determined at the time of issue and not as of the date of this Base Prospectus, this information must be read in conjunction with the Final Terms, which supplement this Base Prospectus and will be fixed and published in each case upon initial fixing and filed with the Reviewing Body.

The Issuer uses the proceeds generated from the sale of the Securities to acquire the Reference Assets and/or to enter into transactions in relation to the Reference Assets for the relevant Securities. The Issuer enters into transactions in relation to such Reference Assets with the obligor of the relevant Reference Assets (the "**Reference Entity**" or, in the event of a guarantee in relation to the Reference Asset, the "**Primary Obligor**") in the primary market or acquires the Reference Assets from any other holders of Reference Assets in the secondary market. The Issuer ensures that the acquired Reference Assets are pledged to the Trustee. Any payments made under the Reference Assets (interest payments and/or distributions during the term of the Notes) or by any Hedging Counterparty or Securities Agreement Counterparty are collected by the Issuer and credited to a clearing account allocated to the Compartment. As of the Issue Date of the Securities, the sum of these payments received during the term of the Securities, including the settlement amounts specified, will be at least equal to the amounts to be paid to the Security Holders under the Securities by the Issuer. Any due payments are made by the Issuer, in order to be transferred to the Security Holders via the relevant clearing system, to the Paying Agent by using the clearing account allocated to the Compartment. "**Compartment Assets**" means the assets of the Compartment. These will comprise the Reference Assets, interest payments and/or distributions under the Reference Assets and any other rights attached to the Reference Assets together with the other assets and/or rights of the Issuer with respect to the Securities and any payments received by the Issuer under any agreement it entered into with respect to the Securities, in particular under any Hedging Agreement or Securities Agreement concluded (if any) (each a "**Concluded Agreement**" and any counterparty to any such agreement a "**Counterparty**").

The Compartment Assets are such that they ensure the generation of cash flows covering all payments due for the Securities, which include, in particular, any interest payments (except in case of zero-coupon notes), the Redemption Amount, the Early Redemption Amount, the Ordinary Termination Amount or the Extraordinary Termination Amount, respectively. The Compartment Assets are the only funds available to the Issuer for the purpose of satisfying the claims of Security Holders.

Due to the limitation of recourse to the Compartment Assets, the Issuer's ability to effect payments under the Securities issued by it is subject to the Issuer itself regularly receiving payments under such Compartment Assets or as a result of a sale of such Compartment Assets. To the extent the Compartment Assets represent claims against third parties, the value inherent in such Compartment Assets, and thus the Issuer's solvency, depends on the creditworthiness and the solvency of the relevant debtor under the Compartment Assets. Unforeseeable other expenses (e.g. expenses owed to creditors preferred by law, such as the insolvency administrator) for which no provision has been made in the relevant Compartment may encumber the Issuer's assets.

To hedge against any interest risks and risks of default in relation to the redemption amount, the Issuer may enter into a Hedging Agreement in relation to interest risks or risks of default with a Hedging Counterparty as specified in the applicable Final Terms.

The following description is intended to illustrate the basic operation of the Securities. The Securities are described in detail in the Final Terms.

General description of the Securities

The description of the functioning assumes an acquisition at the issue price when the Securities are issued. When buying or selling the Securities in the secondary market, particular attention must be paid to the so-called spread, i.e., the spread between the buying and selling price of the Securities as determined by the market maker.

The Securities to be issued under this Base Prospectus are tradable rights with generally the same function as (physical) securities and give the respective Security Holder, in accordance with the General Terms and Conditions of the Securities and the Final Terms (together the "**Binding Issue Terms**"), the right to payment of a redemption amount or delivery of shares, securities representing shares (ADRs/GDRs) or other equity securities, debt securities, investment units, index certificates and *exchange traded products* ("**ETPs**") ("**Assets**") vis-à-vis the Issuer specified in the Final Terms.

With the exception of Fixed Rate Notes, the common feature of all Securities represented in this Base Prospectus is that investors can participate with the Securities in the performance of a specific Underlying (shares, including securities representing shares (ADRs/GDRs) or other equity securities, debt securities and bonds, index (including proprietary static and dynamic indices), commodities, precious metals, future or interest future, exchange rate (including a currency swap rate), reference interest rate (including interest swap rate), interest rate, investment unit (including ETFs), reference debtor (including their reference bond) or a derivative transaction in relation to a reference debtor (including their reference bond) (including, but not limited to credit default swap), or virtual currency) or several Underlyings of the aforementioned type (Securities with the designation "Multi") without having to purchase the respective Underlying directly. An investment in these Securities is not comparable to a direct investment in the respective Underlying due to the different features of the Securities. These include in particular the limited term, the possible payment of the redemption amount as repayment, the lack of entitlement to distributions (e.g., dividends), subscription rights or other similar return as well as the Issuer's Insolvency risk: Depending on the type of Security, other features exist that distinguish the Securities from a direct investment.

In particular, the Securities presented in this Base Prospectus of the type "Reverse" or "Bear" in the case of Reverse Convertible structures are not comparable with a direct investment in the Underlying because the performance of the Security is inversely related to the performance of the Underlying.

The investor must therefore form an informed opinion about the performance of the respective Underlying or Underlyings when making their purchase decision and must always be aware that the past performance of an Underlying or reference bond is not indicative of its future performance.

The acquisition of the Securities may result in a loss of the capital invested by the investor. **In extreme cases, the risk of loss can mean the total loss of the capital invested and the transaction costs incurred.** This risk materializes at a price of the Underlying or the Underlyings of zero (0) or, in the case of Securities of the type "Reverse" or "Bear" in the case of Reverse Convertible structures, a price of the Underlying at or above the reverse level, irrespective of the financial capability of the Issuer. The Securities will only yield a positive return if the redemption amount or the value of the assets delivered is greater than the purchase price paid by the investor for the Security (including any associated costs and fees). If the redemption amount or the value of the assets delivered is smaller than the purchase price paid (including any associated costs and fees), the investor suffers a loss.

Investors must always be aware that the market may develop differently than they had hoped. Considering the limited term of the Securities, investors cannot rely that in case of a previous unfavorable development of the Security's purchase price for the investor, the Security's value will subsequently recover before the end of its term to the level of the purchase price paid by the investor.

Functioning of the Securities

In the following, the individual types of Securities (excluding taxes, levies and transaction costs) are explained. The respective category is indicated in accordance with the above-mentioned categorization model of the SSPA, where listed therein.

First, the respective basic structure of a security type is explained. This is followed by a description of the main **additional features, which can be combined individually or together with the basic structure.** Frequently occurring combinations of additional features are also described. Additional features which are described below only in connection with a basic structure, e.g., lock-in in the case of Reverse Convertibles, may also be combined with another basic structure in the Final Terms, e.g., bonus certificate with lock-in).

The payout profiles shown are of an exemplary nature. The payout profiles as described in the Final Terms are authoritative.

In respect to a relevant Compartment, the Issuer will acquire the Reference Assets either from the Reference Entity or on the secondary market and will also enter into hedging transactions under any Hedging Agreements and securities lending transactions under any Securities Agreement. Those Concluded Agreements will be concluded for each relevant Compartment.

3.1.1. Information in relation to the hedging transactions

The Issuer may enter into certain OTC hedging transactions (the "**OTC Hedging Transactions**") on a principal to principal basis with an appointed Hedge Counterparty for the purpose of enabling the Issuer to hedge parts of its obligations derived from the Securities. Any such OTC Hedge Transactions may be concluded under a framework agreement, such as ISDA Master Agreement, including respective collateral arrangements.

3.1.2. Information in relation to the securities lending transactions

The Issuer may enter into certain securities lending transactions (the "**Securities Lending Transactions**") on a principal to principal basis with an appointed Security Agreement Counterparty for the purpose of transferring to the relevant Hedge

Counterparty the required collateral for the respective OTC Hedge Transactions. Any such Securities Lending Transaction may be concluded under a framework agreement, such as Global Master Securities Lending Agreement (GMSLA). In order to provide collateral under the GMSLA, the Issuer uses the proceeds from the issuance of a series of Securities to grant bilateral loans to a borrower in accordance with a master loan agreement concluded between the Issuer and the borrower.

3.1.3. General cross-product information

The following description contains a basic description of the functioning and essential features of the various types of Securities that are the subject of the Base Prospectus. The final features of the Securities are specified in the Final Terms.

Rights and obligations in connection with Securities

Rights and obligations in connection with Securities are governed by the Binding Issue Terms, i.e., the General Terms and Conditions and the Final Terms. Among other things, these contain regulations concerning the right to payment of a redemption amount or the delivery of an asset. In addition, the Binding Issue Terms regulate the Issuer's rights to adjust the features and the Underlying of the Securities or their components, or the Issuer's rights on relevant observation dates or on the Valuation Date in the event of a Market Disruption.

In the case of Securities with an unlimited term, and – insofar as the relevant Final Terms expressly provide so – also in the case of Securities with a limited term, the investor also has the right to redeem these Securities (holder's right to exercise), if they fulfill the conditions of the General Terms and Conditions in conjunction with the Final Terms for an effective exercise. The Issuer has granted itself an ordinary right to call the Securities. The term of the Securities ends prematurely in the event of an ordinary termination and in the case of an extraordinary termination.

The rights and obligations of the Issuer and the Security Holder are conclusively regulated in the Binding Issue Terms.

Costs, fees and charges

The costs, fees and charges of issuing the Securities, as well as any administrative costs incurred by the Issuer, as well as a possible Service Fee (if any), are serviced by payment out of the Compartment Assets.

No current income

The Securities do not generate current income such as interest or dividends, except for interest income on reverse convertible structures, term and call notes or credit linked notes, or where the Final Terms provide for payouts upon the occurrence of certain conditions, e.g., coupon payments on Reverse Convertibles with Conditional Coupon. The only income possibility is an increase in the price of the Securities. Investors must always be aware that the market may develop differently from what they had expected. The investor's potential income or loss always depends on the purchase price paid for the Securities and is calculated from the difference between the purchase price and the redemption amount or from the difference between the purchase and sell price in the event of an early sale of the Securities (taking into account transaction costs and any applicable taxes).

Securities settlement type

The Securities are issued either with the settlement type "Payment (Cash Settlement)" or with the settlement type "(Physical) Delivery" as described in the Binding Issue Terms.

In the case of Securities with the settlement type "Payment (Cash Settlement)", the redemption of the Securities by the Issuer on the maturity date is always effected by payment of a cash compensation, the amount of which – depending on the type of Security – is determined in accordance with the relevant terms and conditions, as specified in the Binding Issue Terms.

In the case of Securities with the settlement type "(Physical) Delivery", the product terms may provide in certain cases that the Issuer delivers an asset (as defined above) instead of a cash compensation. The relevant Final Terms will in this case specify the asset(s) to be delivered (referred to in the General Terms and Conditions as the "Delivery Items") and, if the Delivery Items do not correspond to the Underlying or one of the Underlying(s), will contain information about the Delivery Item(s) or indicate where information about the Delivery Item(s) can be found.

The number of assets (Delivery Items) to be delivered per Security in these cases depends on the number of Delivery Items specified in the relevant Final Terms.

Fractions of assets are not delivered. Instead of delivering the respective fraction, the Issuer will pay an amount in the reference currency of the Securities (fractional settlement amount) as specified in the relevant Final Terms. The grouping of several fractional settlement amounts into claims for delivery of assets is excluded.

Term, early termination

The types of Securities explained below are issued either with or without a maturity limit. In particular, if the Securities have a limited maturity or the maturity ends prematurely as a result of a termination by the Issuer or for other reasons (as may be described below under the individual types of Securities), it cannot be relied upon that the value of the Security will recover before the end of the term at least to a level at which the respective investor will not suffer a loss in the event of a previous unfavorable development of the Security's price for the respective investor. In all cases, the term of the products ends with redemption on the relevant day. Participation in any subsequent price recovery of the Underlying is excluded.

Extraordinary early termination

In the event of termination of the Hedging Agreement and/or the Securities Agreement, the insolvency of the Hedging Counterparty, the Reference Entity or the Securities Agreement Counterparty in relation to a Compartment, the respective Securities may be terminated early by the Issuer. In the event of such extraordinary early termination, the Issuer will owe the liquidation proceeds from the Reference Assets, the Hedging Agreement and the Securities Agreement in relation to such Compartment. The term of the Securities ends in all cases on the actual date of their redemption. Participation in a subsequent price recovery of the Underlying or the Reference Assets is excluded.

Subscription ratio (Ratio)

The Securities can be issued with a subscription ratio. The subscription ratio can be expressed as a number or fraction and indicates how many units of the Underlying a Security refers to.

For example, if the subscription ratio expressed as a number is 10, a Security refers to 10 units of the Underlying. On the other hand, a ratio expressed as a fraction, for example 10:1, means that 10 Securities refer to 1 unit of the Underlying. Since in this example a Security would thus refer to one tenth of an Underlying, this subscription ratio could also be expressed as the number 0.1.

With the exception of Securities with a nominal value, the subscription ratio is primarily decisive for the calculation of the redemption amount. In the case of Securities with (Physical) Delivery, the subscription ratio determines the number of assets to be delivered by the Issuer (if applicable).

Securities with nominal amount

Certain types of Securities may be issued with a nominal amount. In this case, it should be noted that – with the exception of the term or call notes and Securities with a minimum repayment of 100% or more – repayment at the respective nominal amount is not guaranteed and the corresponding redemption amount may be (significantly) lower than the nominal amount and, in extreme cases, zero (0). Similarly, in the type of settlement (Physical) Delivery, the counter value of the delivered assets may be (significantly) lower than the nominal amount of the respective Security and, in extreme cases, zero (0).

Currency conversions / Quanto Structure

If the Underlying of the Securities is wholly or partly denominated in a currency other than the reference currency, the calculation of the redemption amount considers the respective exchange rate between the currency of the Underlying and the reference currency. The exchange rate may change continuously and may differ on the day of currency conversion from the exchange rate at the time of purchase of the Securities. Changes in the exchange rate between the currency of the Underlying and the reference currency already affect the value of the Securities during the term of the Securities, as the bid and ask prices are quoted in the relevant reference currency.

The Issuer may provide in the Final Terms for all types of Securities described below that the Securities are equipped with a currency hedge so that the development of the exchange rate between the currency of the Underlying and the reference currency has no influence on the redemption amount of the Security. The Issuer and/or Market Maker realizes this with a so-called Quantity Adjusted Option, abbreviated to Quanto ("Quanto Structure") and determines the conversion rate between the two currencies at the time of issue. In the case of Securities with a Quanto Structure, the currency of the Underlying is therefore converted into the reference currency of the Securities at a conversion rate of 1:1.

For Securities without a Quanto Structure, the redemption amount is converted into the reference currency at the relevant exchange rate. In this case, the Issuer will specify in the Final Terms the exchange rate to be used for the conversion of any payments from the Securities.

3.1.4. Categories of Structured Products

The types of Securities to be issued under this Base Prospectus include, in a non-exhaustive manner, investment products which are designated as main types by the Swiss Structured Products Association ("**SSPA**"). The SSPA regularly reviews the categorization model and adapts it to reflect new developments in the market (current version of the Swiss Derivative Map is dated January 2024).

The criterion for the classification of a product into a category is its payoff function. This can be defined more precisely by means of additional features. The categorization may change at any time: for example, new categories or types of Securities with a completely new type of product structure may be created, in which case it can generally be assumed that this Base Prospectus, in particular the General Terms and Conditions set out in this Base Prospectus, also apply to such newly created types of securities and with the Final Terms (together the "**Binding Issue Terms**"), form the legally binding Prospectus.

In the following, the main categories of Securities relating to Warrants and Structured Products which may be issued under this Base Prospectus are described. The Issuer may issue Securities with features that deviate from those described in the following paragraphs, and the Securities that may be issued under this Base Prospectus may have other or additional features and may be modified, in each case as set out in the relevant Final Terms. Additional information on the Securities, including a description of the particular Securities will be included in the relevant Final Terms.

Capital Protection Products (SSPA Product Category 11)

- Capital Protection Note with Participation (SSPA Product Type 1100)
- Capital Protection Note with Barrier (SSPA Product Type 1130)
- Capital Protection Note with Twin-Win (SSPA Product Type 1135)
- Capital Protection Note with Coupon (SSPA Product Type 1140)

Yield Enhancement Products (SSPA Product Category 12)

- Discount Certificate (SSPA Product Type 1200)
- Barrier Discount Certificate (SSPA Product Type 1210)
- Reverse Convertible (SSPA Product Type 1220)
- Barrier Reverse Convertible (SSPA Product Type 1230)
- Reverse Convertible with Conditional Coupon (SSPA Product Type 1255)
- Barrier Reverse Convertible with Conditional Coupon (SSPA Product Type 1260)

Participation Products (SSPA Product Category 13)

- Outperformance Certificate (SSPA Product Type 1310)
- Bonus Certificate (SSPA Product Type 1320)
- Bonus Outperformance Certificate (SSPA Product Type 1330)
- Twin-Win Certificate (SSPA Product Type 1340)

Investment Products with Additional Credit Risk (SSPA Product Category 14)

- Credit Linked Notes (SSPA Product Type 1400)

3.1.5. Description of Structured Products

Potential investors should bear in mind that the following descriptions refer mostly to the Bullish variants of the types of Securities, and in the case of the Bearish type the payoff profile is reversed unless otherwise stated. The respective Final Terms each contain a corresponding description of the Bearish Securities.

3.1.5.1. Capital Protection Products (SSPA Product Category 11)

Capital Protection Products are primarily targeted at investors that (i) expect the value of the Underlying to increase (or, in the case of Capital Protection Products with a bear feature, to decrease) but (ii) cannot exclude a sharp decrease (or, in the case of Capital Protection Products with a bear feature, a sharp increase) of the value of the Underlying throughout the term of the Capital Protection Products.

Capital Protection Products provide for a specific minimum redemption amount. The level of the minimum redemption amount representing the level of capital protection indicates the percentage of the nominal or par value of the Capital Protection Product that the investor will be entitled to at the settlement date. It is set by the Issuer at the time of the issuance and it applies only at the end of the term or at maturity. The Issuer may set the level of the minimum redemption amount representing the level of capital protection below 100% of the nominal or par value of the Capital Protection Products (partial capital protection – to 90% of the nominal value). Capital protection therefore does not mean that the investor is entitled to a redemption amount equal to the full nominal or par value of the Capital Protection Products. The potential loss is limited by the minimum redemption amount, subject to the credit risk of the Issuer.

In addition to the unconditional minimum redemption in the amount of the minimum redemption level, the Securities offer the opportunity to participate in a positive performance of the underlying, e.g., through conditional coupon payments, starting from the strike price.

The product category Capital Protection Products includes the following product types.

3.1.5.1.1. Capital Protection Notes with Participation (SSPA Product Type 1100)

Capital Protection Notes with Participation are primarily targeted at investors that (i) expect the value of the Underlying and its volatility to increase (or, in the case of Capital Protection Notes with Participation with a bear feature, the value of the Underlying to decrease) but (ii) consider a sharp decrease of the value of the Underlying to be possible (or, in the case of Capital Protection Notes with Participation with a bear feature, a sharp increase of the value of the Underlying).

Capital Protection Notes with Participation allow investors to participate in the performance of the Underlying. If the performance is negative or zero (or, in the case of a Capital Protection Notes with Participation with a bear feature, if the performance is positive), the investor will receive the capital protection amount. If the value of the Underlying has developed favorably (i.e., if the value of the Underlying has increased or, in case of Capital Protection Notes with Participation with a bear feature, has decreased), the return will exceed the minimum redemption amount of the Capital Protection Notes with Participation. Participation is gained by considering the participation factor, which is either less than 100% (under-proportional participation), equal to 100% (participation 1:1) or greater than 100% (over-proportional participation).

The Securities may also have a **cap**. The cap limits the potential participation in price increases of the Underlying. This means that with this type of Security with cap, the repayment at maturity continues to be at least the amount of the minimum repayment but is limited upwards.

3.1.5.1.2. Capital Protection Notes with Barrier (SSPA Product Type 1130)

Capital Protection Notes with Barrier are primarily targeted at investors that (i) expect the value of the Underlying to increase (or, in the case of Capital Protection Notes with Barrier with a bear feature the value of the Underlying to decrease) but (ii) consider a sharp decrease of the value of the Underlying to be possible (or, in the case of Capital Protection Notes with Barrier with a bear feature, a sharp increase of the value of the Underlying) and (iii) expect that the value of the Underlying will not increase above (or, in case of Capital Protection Notes with Barrier with a bear feature, fall below) the specified barrier throughout the term of the Capital Protection Notes with Barrier.

Capital Protection Notes with Barrier allow investors to participate in the performance of the Underlying up (or, in case of Capital Protection Notes with Barrier with a bear feature, down) to such barrier. If the value of the Underlying has developed favorably (i.e., if the value of the Underlying has increased or, in case of Capital Protection Notes with Barrier with a bear feature, decreased), the return will exceed the minimum redemption amount of the Capital Protection Notes with Barrier but is limited by the level of the specified barrier. In case of a breach of such barrier, the redemption amount will be reduced but be at least equal to the minimum redemption amount.

The profit opportunities with this type of Security are generally limited. If the Underlying reaches the barrier, participation ceases and the investor receives only the minimum redemption amount. If provided for in the Final Terms, an investor may in this case additionally receive a so-called rebate payment.

3.1.5.1.3. Capital Protection Notes with Twin-Win (SSPA Product Type 1135)

Capital Protection Notes with Twin-Win are primarily targeted at investors that (i) expect the value of the Underlying to slightly increase or fall but (ii) consider a sharp decrease of the value of the Underlying to be possible and (iii) expect that the value of the Underlying will not increase above a specified upper barrier and not fall below a specified lower barrier throughout the term of the Capital Protection Notes with Twin-Win.

Capital Protection Notes with Twin-Win allow investors to participate in the absolute performance (positive as well as negative performance) of the Underlying within the upper and lower barrier. If the value of the Underlying has developed favorably (i.e., if the value of the Underlying has increased or decreased but not breached either of the barriers), the return will exceed the minimum redemption amount of the Capital Protection Notes with Twin-Win but is limited by the level of the upper and lower barrier,

respectively. In case of a breach of a barrier, the redemption amount will be reduced but be at least equal to the minimum redemption amount.

The profit opportunities with this type of Security are generally limited. If the Underlying reaches the upper or lower barrier, participation ceases and the investor receives only the minimum redemption. If provided for in the Final Terms, an investor may in this case additionally receive a so-called rebate payment.

3.1.5.1.4. Capital Protection Notes with Coupon (SSPA Product Type 1140)

Capital Protection Notes with Coupon are primarily targeted at investors that (i) expect the value of the Underlying to increase (or, in the case of Capital Protection Notes with Coupon with a bear feature, the value of the Underlying to decrease) but (ii) consider a sharp decrease of the value of the Underlying to be possible (or, in the case of Capital Protection Notes with Coupon with a bear feature, a sharp increase of the value of the Underlying).

Capital Protection Notes with Coupon allow investors to participate in the performance of the Underlying by receiving a periodic coupon payment. The amount of the coupon payment may be fixed or may be variable or conditional and depend on the value of the Underlying at a specific date prior to each coupon payment date (variable coupon). In case of a variable coupon, the amount of the coupon payment increases (or, in case of Capital Protection Notes with Coupon with a bear feature, decreases) if the value of the Underlying has developed favorably (i.e., if the value of the Underlying has increased or, in case of Capital Protection Notes with Coupon with a bear feature, has decreased). In case of Capital Protection Notes with Coupon with a conditional coupon, the payment of the coupon may depend on the value of the Underlying not breaching a specified barrier (coupon at risk). If such barrier is breached, the investor will not be entitled to a coupon payment on the relevant coupon payment date.

The profit opportunities with this type of security are generally limited. Capital Protection Notes with Coupon also offer, in addition to the unconditional minimum redemption, the possibility of receiving a single or multiple coupon payment in the event of a positive performance of the Underlying. However, if the Underlying achieves the necessary performance defined in the Final Terms, the investor will receive only the minimum redemption.

3.1.5.2. Yield Enhancement Products (SSPA Product Category 12)

Yield Enhancement Products are primarily targeted at investors that expect (i) the value of the Underlying to move sideways or to slightly increase (or, in the case of Yield Enhancement Products with a bear feature, to move sideways or to slightly decrease) and (ii) the volatility of the Underlying to decrease, in each case, throughout the term of the Yield Enhancement Products.

Yield Enhancement Products provide for a redemption amount that is limited to a maximum amount (cap) and may provide for (fixed or variable) periodic coupon payments during the term.

Yield Enhancement Products may be linked to several Underlyings and may therefore offer a larger discount or coupon than Yield Enhancement Products linked to just one Underlying.

The product category Yield Enhancement Products includes the following product types.

3.1.5.2.1. Discount Certificates (SSPA Product Types 1200, 1210)

a) **Discount Certificates (SSPA Product Type 1200)**

Discount Certificates are primarily targeted at investors that expect the value of the Underlying to move sideways or to slightly increase (or, in the case of Discount Certificates with a bear feature to move sideways or to slightly decrease), with falling volatility.

Discount Certificates are issued at a discount, i.e., a discount compared to a direct investment in the Underlying. The redemption amount depends on the value of the Underlying at redemption. If the value of the Underlying has developed favorably (i.e., if the value of the Underlying at redemption is above or, in case of Discount Certificates with a bear feature, below) the specified strike price (typically the initial value of the Underlying), the redemption amount will be equal to such strike price.

If the Underlying has risen to or above the cap on the valuation date, the investor cannot benefit from this. The achievable performance of the investment is therefore limited to the percentage spread between the purchase price (price of the Security when the investor enters the market) and the maximum amount (i.e., the cap taking into account the subscription ratio). However, the reduced purchase price compared to the listing of the Underlying offers two advantages: On the one hand, there is a risk buffer, because at maturity the investor only suffers losses when the Underlying has fallen below the purchase level of the Discount Certificate. On the other hand, there are yield opportunities in the sideways market or with slightly falling prices of the Underlying.

The Issuer will redeem the Securities on maturity by paying the maximum amount if the reference price of the Underlying on the valuation date is at or above the cap. In this case, the investor achieves the maximum possible return with their discount investment.

If the reference price of the Underlying is determined below the cap on the valuation date, the Issuer pays a cash compensation for Securities with the settlement type Payment (Cash Settlement). The investor continues to achieve a positive return if the

Underlying (taking into account the subscription ratio) is quoted on the valuation date between the maximum amount and the purchase price of the Security. If the Underlying (taking into account the subscription ratio) is quoted below the purchase price of the Security on the valuation date, the investor suffers a loss, which, however, is lower than with a direct investment due to the discounted entry.

In the case of Securities with the settlement type (Physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items instead of a cash compensation.

b) Barrier Discount Certificate (SSPA Product Type 1210)

Barrier Discount Certificates are primarily targeted at investors that expect the value of the Underlying (i) to move sideways or to slightly increase (or, in the case of Barrier Discount Certificates with a bear feature, to move sideways or to slightly decrease), with falling volatility, and (ii) not to fall below (or, in case of Barrier Discount Certificates with a bear feature, rise above) the specified barrier throughout the term of the Barrier Discount Certificates.

Barrier Discount Certificates are issued at a discount, i.e., a discount compared to a direct investment in the Underlying and provide for a conditional minimum redemption amount (i.e., the redemption amount is at least equal to 100% of the nominal or par value of the Barrier Discount Certificates if the specified barrier is not breached during the term of the Barrier Discount Certificates). The special feature of this further development of the Discount Certificate is therefore an additional barrier, which is below the price of the Underlying at the time of issue. If the value of the Underlying has developed favorably (i.e., if the value of the Underlying did not fall below or, in case of Barrier Discount Certificates with a bear feature, rise above) the specified barrier throughout the term of the Barrier Discount Certificates or, if the barrier is breached, the value of the Underlying at redemption is at or above (or, in case of Barrier Discount Certificates with a bear feature, below) the specified strike price (typically the initial value of the Underlying), the redemption amount will be equal to such strike price.

In contrast to Discount Certificates (1200), the probability of receiving the maximum redemption amount under Barrier Discount Certificates is higher due to the conditional protection provided by the barrier, although the discount at which they are issued is generally smaller and therefore the return on an investment in Barrier Discount Certificate generally lower.

The Issuer will redeem the Barrier Discount Certificates at maturity by paying the maximum amount, provided that the observation price of the Underlying has not fallen below the Barrier during the observation period or – if provided for in the Final Terms – has reached it, irrespective of the price of the Underlying on the valuation date. If the Barrier is breached or reached during the observation period, the Barrier Discount Certificate is converted into a conventional Discount Certificate with the corresponding payment and delivery modalities at maturity of the Securities (taking into account the respective settlement type).

In the event that the barrier is considered exclusively on the valuation date at the time the reference price is determined (closing price observation), the Issuer will redeem the Securities on maturity by paying the maximum amount, provided that the reference price of the Underlying is above or, if applicable, on the barrier on the valuation date.

If the reference price of the Underlying is below or, if applicable, on the barrier on the valuation date, the Issuer will pay a cash compensation for Securities with the settlement type Cash Settlement, which is determined on the basis of the reference price of the Underlying. In the case of Securities with the settlement type (Physical) Delivery, the Issuer will in this case deliver an asset (cf. the description of Discount Certificates above).

c) Special Product Features

(1) Autocall Discount Certificates

The Autocall (also called "Express") version of Discount Certificates are additionally equipped with an autocall level for the Underlying and thus offer one or more early redemption options, which can lead to rapid achievement of the return targets.

An autocall level is a certain price threshold of the respective Underlying, which is determined when the Security is issued.

The autocall version results in premature automatic redemption by payment of the maximum amount if the price of the Underlying is quoted during a period specified in the Final Terms or at a time specified in the Final Terms above or – if provided for in the Final Terms – at the (respective) autocall level.

(2) Multi Discount Certificates

With Multi Discount Certificates, the investor invests indirectly in several Underlyings at a discount to the current prices of the respective Underlyings. In return, however, they do not participate indefinitely in rising prices, but only up to the maximum amount. The maximum profit to be achieved is therefore also fixed at the time of issue.

The Issuer will redeem the Securities on maturity by paying the maximum amount, provided that the reference prices of all Underlyings on the valuation date are equal to or higher than the strike.

If at least one reference price of an Underlying is determined on the valuation date to be below the relevant strike, the Issuer will pay a cash compensation for Securities with the settlement type Payment (Cash Settlement).

In the case of Securities with the settlement type (Physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items instead of a cash compensation. The asset to be delivered is determined depending on the Underlying with the lowest or highest percentage performance (as specified in the relevant Final Terms).

(3) Barrier Multi Discount Certificates

Barrier Multi Discount Certificates combine the additional features *Barrier* and *Multi*. For each Underlying, they are equipped with an individual barrier that is below the price of the respective Underlying at the time of issue.

The Issuer will redeem the Securities on maturity by paying the maximum amount if none of the observation prices of the Underlyings has fallen below the relevant barrier during the observation period or – if provided for in the Final Terms – has reached it, irrespective of the prices of the Underlyings on the valuation date.

If at least one Underlying falls below the respective barrier during the observation period or, if applicable, reaches it, the Barrier Multi Discount Certificate converts into a Multi Discount Certificate with the corresponding redemption and delivery modalities at maturity of the Securities (taking into account the respective type of settlement).

In the event that the relevant barrier is considered exclusively on the valuation date at the time the relevant reference price is determined (closing price observation), the Issuer will redeem the Securities on maturity by paying the maximum amount, provided that all reference prices of the Underlyings are above or – if provided for in the Final Terms – on the relevant barrier on the valuation date.

If at least one reference price of an Underlying is quoted below or, if applicable, on the relevant barrier on the valuation date, the Issuer will pay a cash compensation for Securities with the settlement type Payment (Cash Settlement). In the case of Securities with the settlement type (Physical) Delivery, the Issuer will deliver the Underlying with the worst performance or assets related to the Underlying with the worst performance instead of a cash compensation (see the description of Multi Discount Certificates above).

3.1.5.2.2. Reverse Convertibles (SSPA Product Types 1220, 1230)

Reverse Convertible structures generally offer return opportunities in the event of stagnating, slightly rising or slightly falling prices of the Underlying(s). It is sufficient for a positive return if the Underlyings maintain their level or fall only slightly. In principle, the investor benefits maximally if the Underlying reaches or exceeds its corresponding strike.

In any case, the investor receives interest payments that are independent of the performance of the Underlyings.

a) Reverse Convertibles (SSPA Product Type 1220)

Reverse Convertibles are primarily targeted at investors that expect (i) the value of the Underlying to move sideways or to slightly increase (or, in the case of Reverse Convertibles with a bear feature to move sideways or to slightly decrease) and (ii) falling volatility.

Reverse Convertibles allow investors to benefit from an enhanced return by receiving a coupon payment on the relevant coupon payment dates. The redemption amount depends on the value of the Underlying at the end of the term of the Reverse Convertibles. If the value of the Underlying has developed favorably (i.e., if the value of the Underlying at redemption is above (or, in case of Reverse Convertibles with a bear feature, below) the specified strike price (typically the initial value of the Underlying), the redemption amount will be equal to the relevant strike price. The investor thus receives the nominal amount on maturity of the Securities, provided that the reference price of the Underlying is above or – if provided for in the Final Terms – at the strike at the time of the Final Fixing on the valuation date.

If, on the other hand, the reference price of the Underlying on the valuation date is lower than or – if provided for in the Final Terms – at the strike, the Investor will receive – in the case of Securities with the settlement type Payment (Cash Settlement) – a cash compensation calculated on the basis of the reference price of the Underlying on the valuation date, taking into account the subscription ratio or by multiplying the nominal amount by the performance of the Underlying. In the case of Securities with the settlement type (Physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items instead of a cash compensation.

In addition, the Investor will receive a coupon (interest amount) on one or more coupon payment days specified in the Final Terms. The coupon payment is independent of the performance of the Underlying.

b) Barrier Reverse Convertibles (SSPA Product Type 1230)

Barrier Reverse Convertibles are primarily targeted at investors that expect the value of the Underlying (i) to move sideways or to slightly increase (or, in the case of Barrier Reverse Convertibles with a bear feature, to move sideways or to slightly decrease), with falling volatility, and (ii) not to fall below (or, in case of Barrier Reverse Convertibles with a bear feature, rise above) the specified barrier throughout the term of the Barrier Reverse Convertibles.

In contrast to Reverse Convertibles, Barrier Reverse Convertibles thus also have a barrier determined at the time of issue.

Barrier Reverse Convertibles allow investors to benefit from an enhanced return by receiving a periodic coupon payment and provide for a conditional minimum redemption amount at the end of the term of the Barrier Reverse Convertibles (i.e., the redemption amount is generally at least equal to 100% of the nominal or par value of the Barrier Reverse Convertibles if the specified barrier is not breached during the term of the Barrier Reverse Convertibles).

If the value of the Underlying has developed favorably (i.e., if the value of the Underlying did not fall below or, in case of Barrier Reverse Convertibles with a bear feature, rise above) the specified barrier throughout the term of the Barrier Reverse Convertibles or, if the barrier is breached, the value of the Underlying at redemption is at or above (or, in case of Barrier Reverse Convertibles with a bear feature, below) the specified strike price (typically the initial value of the Underlying), the redemption amount will generally at least be equal to 100% of the nominal or par value of the Barrier Reverse Convertibles.

In contrast to Reverse Convertibles (1220), the probability of receiving the maximum redemption amount under Barrier Reverse Convertibles is higher due to the conditional protection provided by the barrier, although the periodic coupon payment and therefore the return on an investment in Barrier Reverse Convertibles is generally lower.

The Investor will receive the nominal amount at maturity if (i) a barrier breach has not occurred or (ii) if a barrier breach has occurred but the reference price of the Underlying on the valuation date is above or – if provided for in the Final Terms – at the strike.

On the other hand, the Issuer will pay a cash compensation – in the case of Securities with the settlement type Payment (Cash Settlement) – if a Barrier breach has occurred and the Reference Price is quoted below or – if provided for in the Final Terms – on the Strike on the Valuation Date. The cash settlement is calculated from the Reference Price of the Underlying on the Valuation Date, taking into account the Subscription Ratio, or by multiplying the nominal amount by the performance of the Underlying. In the case of Securities with the settlement type (Physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items instead of a cash compensation.

A barrier breach occurs if either (i) the observation price of the Underlying during the observation period is at least once below or – if provided for in the Final Terms – on the barrier, or (ii) – if the barrier is viewed exclusively at the closing price – the reference price of the Underlying on the valuation date is below or – if provided for in the Final Terms – on the barrier.

In addition, the investor will receive a coupon (interest amount) on one or more coupon payment days specified in the Final Terms. The coupon payment is independent of the performance of the Underlying.

c) ***Special Product Features***

(1) ***Multi Reverse Convertibles***

In contrast to Reverse Convertibles, Multi Reverse Convertibles do not refer to only one Underlying, but to several.

The investor receives the nominal amount when the Securities mature, provided that the reference prices of all Underlyings on the valuation date are above or – if provided for in the Final Terms – on the respective strikes.

If the reference price of at least one Underlying on the valuation date is below or – if provided for in the Final Terms – on the relevant strike, the Issuer will pay a cash compensation – in the case of Securities with the settlement type Payment (Cash Settlement) – which is calculated on the basis of the reference price or the performance of the Underlying with the lowest (***Worst of***) or highest (***Best of***) performance or any other performance specified in the Final Terms. In the case of Securities with the settlement type (Physical) Delivery, the Issuer will deliver the relevant Underlying or an asset related to this Underlying (Delivery Item) in accordance with the number of Delivery Items instead of a cash compensation.

In addition, the investor will receive a coupon (interest amount) on one or more coupon payment days specified in the Final Terms. The coupon payment is independent of the performance of the Underlying.

(2) ***Barrier Multi Reverse Convertibles***

Barrier Multi Reverse Convertibles combine the functions of Multi Reverse Convertibles and Barrier Reverse Convertibles.

Upon maturity of the Securities, the investor receives the nominal amount if (i) a barrier breach has not occurred or (ii) if a barrier breach has occurred but the reference price of all Underlyings on the valuation date is above or – if provided for in the Final Terms – on the respective strike.

If a barrier breach has occurred and the reference price of at least one Underlying on the valuation date is below or – if provided for in the Final Terms – on the relevant strike, the Issuer will pay a cash compensation in the case of settlement type Payment (Cash Settlement), which is calculated on the basis of the reference price or the performance of the Underlying with the lowest (***Worst of***) or highest (***Best of***) performance, or any other performance specified in the Final Terms. In the case of Securities with the settlement type (Physical) Delivery, the Issuer will deliver the relevant Underlying or an asset related to this Underlying (Delivery Item) in accordance with the number of Delivery Items instead of a cash compensation.

A barrier breach occurs if either (i) the observation price of at least one Underlying during the observation period is at least once below or – if provided for in the Final Terms – on the relevant barrier for the relevant Underlying or (ii) – in the case of an exclusive

closing price observation – the reference price of at least one Underlying on the valuation date is below or – if provided for in the Final Terms – on the relevant barrier for the relevant Underlying.

In addition, the investor will receive a coupon (interest amount) on one or more coupon payment days specified in the Final Terms. The coupon payment is independent of the performance of the Underlying.

(3) Reverse Convertible Structures with Participation

In contrast to Reverse Convertibles (without participation), Reverse Convertibles with Participation also offer the investor the possibility of participating in increases in the value of the Underlying(s) above the (respective) strike or initial reference price as determined in the Final Terms at the end of the term (so-called upside participation). The Final Terms may provide that the possible upside participation is limited by a certain maximum amount or cap.

However, the prerequisite for the possibility of upside participation is that at maturity the reference price of the Underlying or the reference prices of all Underlyings is above or – if provided for in the Final Terms – on the (respective) strike or – in the case of structures with barriers – a barrier breach has not occurred. In such a case, at the maturity of the Securities, the investor will receive either (i) the nominal amount or (ii) the nominal amount plus the product of the nominal amount and the upside performance of the Underlying or, in the case of multi-structures, the arithmetic average of the upside performance of all Underlyings, depending on which amount is higher. If provided for in the Final Terms, however, the investor will receive no more than the maximum amount.

The upside performance of an Underlying is the performance of the (relevant) Underlying exceeding the (relevant) strike or initial reference price. If the Final Terms so provide, this can be calculated taking a participation factor into account, i.e., in this case the investor participates disproportionately but also under proportionately in the upside performance.

If the conditions for a possible upside participation are not met, i.e., the reference price of the Underlying or the reference price of at least one Underlying at maturity is below or – if provided for in the Final Terms – equals the (respective) strike or – in the case of structures with barriers – a barrier breach has occurred, the investor will receive a cash compensation corresponding to the Reverse Convertibles (without participation) as described above.

(4) Reverse Convertible structures with Participation in another reference object

Reverse Convertibles with Participation can be equipped in addition to the Underlying(s) with an additional reference object, the so-called participation reference value. Like the Underlying(s), the participation reference value may be a share, a security representing shares (ADRs/GDRs) or other dividend-bearing security, a debt security, an index, commodity, future or interest rate future, exchange rate, interest rate, investment unit or virtual currency. However, its type may differ from the type of the Underlying (e.g., the Underlying(s) is/are equities, while the participation reference value is a commodity).

In the event that the conditions for a possible upside participation (see above) are met, at the maturity of the Securities the investor will receive either (i) the principal amount or (ii) the principal amount plus the product of the principal amount and the upside performance of the participation reference value, depending on which amount is higher. If provided for in the Final Terms, however, the investor will receive no more than the maximum amount. In this version of the additional feature *with Participation*, the investor cannot participate in the possible upside performance of the Underlying(s), but in that of the participation reference value.

The upside performance of the participation reference value is the performance of the participation reference value exceeding its initial price (as defined in the Final Terms). If the Final Terms so provide, this can be calculated taking a participation factor into account, i.e., in this case the investor participates disproportionately but also under proportionately in the upside performance.

(5) Reverse Convertible structures with the designation Floater or Floored Floater

Reverse Convertibles with the designation Floater are not subject to a fixed interest rate but have a variable interest rate.

This variable interest rate is dependent on a reference interest rate and is determined during the term of the Securities on the dates specified in the Final Terms for the respective interest/coupon period.

The determination of the interest rate applicable to a coupon period is generally made before the beginning of a coupon period. The coupons are then generally paid retrospectively at the end of the coupon period. The Final Terms may also provide for a combination of fixed and variable interest rates, i.e., a fixed interest rate is paid for certain coupon periods, while a variable coupon payment is determined for other interest periods.

(Barrier) (Multi) Reverse Convertibles with the designation **Floored Floater** also have variable interest rates. However, for the variable interest rate, a minimum interest rate is defined as the floor, which at least is paid to the investor.

(6) Reverse Convertible structures with the designation Look Back and Best Entry

In the case of Reverse Convertibles with the designation **Look Back**, the Initial Reference Price is not determined at the time of issue, but at a later point in time. During a period specified in the Final Terms (look back observation period), an observed reference price (or, if applicable, another price specified in the Final Terms) of the Underlying is determined as the initial reference price at the initial fixing on the determination date.

For Reverse Convertibles with the designation **Best Entry**, the lowest reference price (or, if applicable, another price determined in the Final Terms) of the Underlying observed during a period specified in the Final Terms (best entry observation period) is generally used as the initial reference price on the determination date for determining the initial reference price.

(7) Reverse Convertible structures with the designation Double Coupon or Chance

Reverse Convertibles can be designed in such a way that the investor receives an additional cash amount (also referred to as a conditional coupon) on certain observation dates, provided that the reference price of the Underlying or all Underlyings on an observation date is above – or if provided for in the Final Terms – at the (respective) coupon threshold of the Underlying or Underlyings. The coupon amount is either fixed or depends on the Underlying's level (and is calculated according to a specific formula specified in the Final Terms). A different amount may be determined for each observation date.

(8) Reverse Convertible structures with the designation Lock-In

Reverse Convertibles may also be equipped with a so-called lock-in level, which is usually set above the (respective) strike. On certain observation dates (the so-called lock-in observation dates) it is checked whether the conditions for a so-called lock-in event are met, i.e., whether the reference price of the Underlying or all Underlyings is above or – if provided for in the Final Terms – at the (respective) lock-in level of the Underlying(s). If this is the case on any of the lock-in observation dates, the investor will receive the nominal amount on the maturity date irrespective of the reference price of the Underlying(s) on the valuation date or, if applicable, the occurrence of a barrier breach. The lock-in level may be set at different levels for each lock-in observation date.

(9) Reverse Convertible structures with Partial Repayment during the term

The Final Terms may stipulate that part of the nominal amount of the Reverse Convertibles will already be repaid during the term. In this case, either the correspondingly reduced nominal amount will be paid out or the cash settlement or the delivery of assets will be determined on the maturity date (if the respective other conditions as described above are met) on the basis of a correspondingly reduced subscription ratio.

In this case, the interest rate is also calculated from the partial repayment on the basis of the reduced nominal amount.

3.1.5.2.3. Reverse Convertibles with Conditional Coupon (SSPA Product Types 1255, 1260)

a) Reverse Convertible with Conditional Coupon (SSPA Product Type 1255)

Reverse Convertibles with Conditional Coupon are primarily targeted at investors that expect the value of the Underlying to increase or to slightly increase (or, in the case of Reverse Convertibles with Conditional Coupon with a bear feature, to decrease or slightly decrease), with falling volatility.

Reverse Convertibles with Conditional Coupon typically provide for one or more coupon payments in respect of one or more coupon observation dates on which the value of the Underlying is observed. If the value of the Underlying has increased (or in the case of Reverse Convertibles with Conditional Coupon with a bear feature, decreased) to a specified threshold, investors are entitled to a coupon payment in respect of such coupon observation date.

If the value of the Underlying has increased and it exceeds (or, in case of Reverse Convertibles with Conditional Coupon with a bear feature, has decreased and falls below) a specified threshold (autocall trigger level), the Reverse Convertibles with Conditional Coupon are redeemed early on the relevant autocall trigger date and investors are entitled to an early redemption amount generally equal to 100% of the nominal or par value of the Reverse Convertibles with Conditional Coupon plus a coupon.

Reverse Convertibles with Conditional Coupon are thus based on an Underlying and have a strike and one (or more) autocall level(s). The strike generally corresponds to the price of the Underlying at the initial fixing on the issue date or determination date but may also be set below or above this price. Reverse Convertibles with Conditional Coupon are additionally equipped with one (or more) coupon level(s). The autocall level and the coupon level are one or more price thresholds that are determined as a percentage of the price of the Underlying on the issue date or determination date. A different autocall level or coupon level may be set for each valuation day.

Early Redemption / Repayment at end of term

Reverse Convertibles with Conditional Coupon are characterized by the fact that the time of their redemption depends on whether the reference price or the observation price (as determined in the respective Final Terms) of the Underlying on an observation date is above or – if provided for in the Final Terms – at the relevant autocall level. If this is the case, the term of the Securities ends prematurely and the investor receives a cash compensation after the observation date on which the autocall level was exceeded or – if provided for in the Final Terms – was reached (so-called "**Early Redemption**"). The amount of the cash settlement in the event of Early Redemption (so-called "**Early Redemption Amount**") is generally equal to the nominal amount. However, the Final Terms may also provide that the Early Redemption Amount shall be equal to the nominal amount multiplied by the performance of the Underlying (but not less than the nominal amount) or the nominal amount multiplied by any redemption factor specified in the Final Terms. If the reference price of the Underlying is below the relevant autocall level on an observation date, the Security continues to run until the next observation date, on which the conditions for Early Redemption are re-examined.

If there is no Early Redemption on any of the observation dates, the reference price of the Underlying at the time of the Final Fixing on the valuation date is decisive for the amount and type of redemption:

- If, on the valuation date, the reference price of the Underlying is above or – if provided for in the Final Terms – on the strike or the final autocall level, the investor will receive the nominal amount.
- However, if the reference price of the Underlying on the valuation date is below or – if provided for in the Final Terms – on the strike or final autocall level, the investor will receive either a cash compensation equal to the nominal amount multiplied by the performance of the Underlying, or – if (Physical) Delivery is specified as the settlement type in the Final Terms – an asset (Delivery Item) equal to the number of Delivery Items. In this case, the cash settlement or the counter value of the delivered asset will be less than the nominal amount.

Coupon Payments

In addition, Reverse Convertibles with Conditional Coupon offer the possibility of receiving an additional cash amount (so-called coupon). The coupon is determined upon issue either exactly in terms of the amount or, if applicable, depending on objective reference values (e.g., status of the Underlying and/or performance of the Underlying). The coupon may be different for each observation date or coupon payment date or individual observation dates or coupon payment dates.

Coupon payments are made depending on the reference price or observation price of the Underlying ("**Conditional Coupon Payment**").

In the case of a Conditional Coupon Payment, it is determined whether a coupon event defined in the Binding Issue Terms has occurred on an observation date. If this is the case, the investor receives the coupon assigned to this observation date. Otherwise, they will not receive a coupon for this observation date.

No (further) coupon payments are made on the Securities after Early Redemption.

b) Barrier Reverse Convertible with Conditional Coupon (SSPA Product Type 1260)

Barrier Reverse Convertibles with Conditional Coupon are primarily targeted at investors that expect (i) the value of the Underlying to increase or to slightly increase (or, in the case of Barrier Reverse Convertibles with Conditional Coupon with a bear feature, to decrease or slightly decrease), with falling volatility, and (ii) not to fall below (or, in case of Barrier Reverse Convertibles with Conditional Coupon with a bear feature, rise above) the specified barrier throughout the term of the Barrier Reverse Convertibles with Conditional Coupon.

Barrier Reverse Convertibles with Conditional Coupon typically provide for one or more coupon payments in respect of one or more coupon observation dates on which the value of the Underlying is observed. If the value of the Underlying has increased (or in the case of Barrier Reverse Convertibles with Conditional Coupon with a bear feature, decreased) to a specified threshold, investors are entitled to a coupon payment in respect of such coupon observation date.

If the value of the Underlying has increased and exceeds (or, in case of Barrier Reverse Convertibles with Conditional Coupon with a bear feature, has decreased and falls below) a specified threshold (autocall trigger level), the Barrier Reverse Convertibles with Conditional Coupon are redeemed early on the relevant autocall trigger date and investors are entitled to an early redemption amount equal to 100% of the nominal or par value of the Barrier Reverse Convertibles with Conditional Coupon plus a coupon.

Barrier Reverse Convertibles with Conditional Coupon provide for a conditional minimum redemption amount at the end of the term of the Barrier Reverse Convertibles with Conditional Coupon (i.e., the redemption amount is at least equal to 100% of the nominal or par value of the Barrier Reverse Convertibles with Conditional Coupon if the specified barrier is not breached during the term of the Barrier Reverse Convertibles with Conditional Coupon).

If the value of the Underlying has developed favorably (i.e., if the value of the Underlying did not fall below (or, in case of Barrier Reverse Convertibles with Conditional Coupon with a bear feature, rise above) the specified barrier throughout the term of the Barrier Reverse Convertibles with Conditional Coupon or, if the barrier is breached, the value of the Underlying at redemption is at or above (or, in case of Barrier Reverse Convertibles with Conditional Coupon with a bear feature, below) the specified strike price (typically the initial value of the Underlying), the redemption amount will at least be equal to 100% of the nominal or par value of the Barrier Reverse Convertibles with Conditional Coupon.

Reverse Convertibles with Conditional Coupon can thus also be equipped with a Barrier (so-called Barrier Reverse Convertibles with Conditional Coupon). This is usually set below the strike at the time of issue. If the observation price of the Underlying is at no time during the observation period below or – if provided for in the Final Terms – on the barrier, the investor will receive at least the nominal amount at the end of the term, even if the reference price is below or – if provided for in the Final Terms – on the strike at the Final Fixing. However, if the barrier has been breached or reached, the investor participates in the losses of the Underlying.

In the case of Barrier Reverse Convertibles with Conditional Coupon, it is often specified that the barrier will only be considered at the Final Fixing on the valuation date (barrier observation at maturity). In this case, the investor will receive at least the nominal amount if the reference price is above or – if provided for in the Final Terms – on the barrier on the valuation date. Only when the

reference price is below or – if provided for in the Final Terms – on the barrier the investor will participate in the losses of the Underlying.

As long as the barrier has not been breached, it will at least ensure repayment of the nominal amount. For the investor, however, the investment may in this case be without any return, provided that no coupons are paid.

c) **Special Product Features**

(1) **Memory Reverse Convertibles with Conditional Coupon**

Reverse Convertibles with Conditional Coupon with the designation **Memory** also offer the option of making up for lost coupon payments. If the investor does not receive a coupon for an observation date, but the prerequisites for a coupon payment are met on a subsequent observation date, any coupon payment defaulted on the relevant observation date will be paid out additionally.

(2) **Best Entry Reverse Convertibles with Conditional Coupon**

In the case of Reverse Convertibles with Conditional Coupon with the designation **Best Entry**, the initial reference price is not determined at the time of issue, but at a later point in time. The lowest reference price (or, if applicable, another price specified in the Final Terms) of the Underlying observed during a period specified in the Final Terms (best entry observation period) is usually set as the initial reference price on the determination date.

(3) **Multi Reverse Convertibles with Conditional Coupon**

Multi Reverse Convertibles with Conditional Coupon refer not only to one Underlying, but to several.

In the case of these Securities, any Early Redemption, the payment of a coupon and also the payment of the redemption amount on maturity of the Securities are dependent on the respective price of all Underlyings. For example, the Early Redemption of Reverse Convertibles with Conditional Coupon is subject to the condition that the reference prices of all Underlyings on an observation date are above – if provided for in the Final Terms – on their respective autocall level. Where applicable, coupon payments will only be made if the reference prices of all Underlyings on a relevant observation date are above – if provided for in the Final Terms – on their respective coupon levels.

If no Early Redemption has occurred, the type and amount of redemption at maturity is also determined on the basis of the reference price of all Underlyings at the Final Fixing on the valuation date: If the reference price of at least one Underlying is below or – if provided for in the Final Terms – at its strike or autocall level and – in the case of structures with a barrier – additionally the barrier has been breached, the redemption amount or the counter value of the assets to be delivered is generally determined on the basis the Underlying with the lowest (*Worst of*) or highest (*Best of*) performance (as determined in the relevant Final Terms). Otherwise, the investor will receive the nominal amount.

3.1.5.3. Participation Products (SSPA Product Category 13)

Participation products are primarily targeted at investors (i) that expect the value of the Underlying to increase (or, in the case of participation products with a bear feature, to decrease), (ii) but are unwilling or unable to make an investment in the amount required for a direct investment achieving the desired participation in the development of the value of the Underlying.

Participation products generally track the performance of the Underlying and enable investors to participate in the performance of the Underlying. Depending on the structure of the participation product, investors participate proportionate or disproportionate in the performance of the Underlying. The profit an investor may achieve by investing in a participation product is theoretically unlimited, (unless the participation product contains a cap), on the other hand the investor is subject to the risk of a total loss.

The product category Participation Products includes the following product types.

3.1.5.3.1. Outperformance Certificates (SSPA Product Type 1310)

Outperformance Certificates are primarily targeted at investors that expect (i) the value of the Underlying to increase (or, in the case of Outperformance Certificates with a bear feature, to decrease) and (ii) the volatility to increase.

Outperformance Certificates allow the investors in such products to participate in the performance of the Underlying. If the defined strike price is reached, the participation of the investor is increased by a participation factor resulting in a disproportionate participation rate in the positive performance above the strike price (or, in case of an Outperformance Certificate with a bear feature, in the negative performance below the strike price) of the Underlying. The Outperformance Certificates may provide for a limit on the achievable profits (cap). The loss potential of the Outperformance Certificates corresponds largely to that of the Underlying and there is the risk of a total loss unless there is a partial capital protection.

This means that Outperformance Certificates have at least one (upper) participation factor that determines the ratio in which the investor participates in price gains of the Underlying above the strike. In addition, the Final Terms may also provide for a lower participation factor, which determines the extent to which investors participate in price losses of the Underlying below the strike. If no lower participation factor is provided for in the Final Terms, the investor participates 1:1 in the losses of the Underlying.

If the reference price of the Underlying is quoted above the strike on the valuation date, the investor receives a cash compensation upon maturity of the Securities, which is calculated by adding the strike to the difference between the reference price of the Underlying on the valuation date and the strike multiplied by the (upper) participation factor (taking the subscription ratio into account).

For Securities with a settlement type (physical) Delivery and a participation factor of at least 1, it may be provided that the investor receives an asset (Delivery Item) corresponding to the number of Delivery Items instead of the predetermined cash settlement. If the participation factor is above 1, the investor receives the participation exceeding the factor 1 as a cash compensation.

If the reference price of the Underlying on the valuation date is lower than the strike, the investor will receive a cash compensation for Securities with the settlement type Payment (Cash Settlement) which corresponds to the sum of the strike and the difference between the reference price of the Underlying and the strike, multiplied by the lower participation factor if applicable (taking the subscription ratio into account). In the case of Securities with the settlement type (physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items instead of a cash compensation.

a) **Special Product Features**

(1) **Barrier Outperformance Certificates**

In contrast to Outperformance Certificates, Barrier Outperformance Certificates have an additional barrier.

As long as this barrier has not been breached by the observation price of the Underlying during the observation period, the investor receives at least the strike (taking the subscription ratio into account) upon maturity of the Securities, even if the reference price of the Underlying is quoted below the strike on the valuation date.

However, if the barrier has been breached during the observation period, this partial protection by the barrier is removed, and the Barrier Outperformance Certificate behaves – as incidentally – like a normal Outperformance Certificate, as described above.

In the event that the barrier is only considered at final fixing on the valuation date at the time the respective reference price is determined (barrier observation at maturity), the investor receives a cash compensation upon maturity of the Securities which is calculated by adding the strike to the difference between the reference price of the Underlying on the valuation date and the strike multiplied by the (upper) participation factor (taking the subscription ratio into account) if the reference price of the Underlying on the valuation date is quoted above the strike. If the reference price is quoted below the strike but above the barrier, the investor receives the strike (taking the subscription ratio into account). If, however, the reference price of the Underlying is below the barrier on the valuation date, the cash settlement for Securities with the settlement type Payment (Cash Settlement) corresponds to the sum of the strike and the difference between the reference price of the Underlying and the strike multiplied, if applicable, by the lower participation factor (taking the subscription ratio into account). In the case of Securities with the settlement type (physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items instead of a cash compensation.

(2) **Capped Outperformance Certificates**

In the case of a Capped Outperformance Certificate, the investor participates in the performance of the Underlying above the strike in accordance with the participation factor, but limited to the cap. If the price of the Underlying rises above the cap, the investor no longer benefits. The participation factor may be greater or smaller than 1. A participation factor greater than 1 means that the investor participates disproportionately in price increases of the Underlying above the strike. A participation factor smaller than 1, on the other hand, means that the investor participates under-proportionally in price increases of the Underlying above the strike.

The investor therefore receives the maximum possible cash settlement (maximum amount) on maturity of the Securities if the reference price of the Underlying is quoted on or above the cap on the valuation date. The maximum amount is calculated by adding the strike to the difference between the cap and the strike multiplied by the participation factor, taking the subscription ratio into account.

If the reference price of the Underlying is quoted between the strike and the cap on the valuation date, the investor will receive the strike plus the difference between the reference price and the strike multiplied by the participation factor, taking the subscription ratio into account.

For Securities with a settlement type (physical) Delivery and a participation factor of at least 1, it may be provided that the investor receives an asset in accordance with the subscription ratio instead of the predetermined cash settlement. If the participation factor is higher than 1, the investor will then receive the participation exceeding the factor 1 as a cash compensation.

If, however, the Underlying is below the strike on the valuation date, the investor participates 1:1 in the price losses of the Underlying and receives the reference price of the Underlying (taking the subscription ratio into account) for Securities with the settlement type Payment (Cash Settlement). In the case of Securities with the settlement type (physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items instead of a cash compensation.

3.1.5.3.2. Bonus Certificates (SSPA Product Type 1320)

Bonus Certificates are primarily targeted at investors that expect (i) the value of the Underlying to move sideways or to increase (or, in the case of Bonus Certificates with a bear feature, to move sideways or to decrease) and (ii) the Underlying not to reach or breach the defined barrier throughout the term of the Bonus Certificates.

Bonus Certificates allow the investor to participate in the performance of Underlying and provide for a conditional minimum redemption amount at the end of the term of the Bonus Certificates.

If the specified barrier is not reached and not breached during the term of the Bonus Certificate, the investor will receive at least the minimum redemption amount and the potential profit corresponds largely to that of the Underlying and is not limited (unless the Bonus Certificate contains a cap).

If the specified barrier is reached or breached, the Bonus Certificates change into Tracker Certificates, with no capital protection. The loss potential then corresponds largely to that of the Underlying and there is the risk of a total loss unless there is a partial capital protection.

Thus, the bonus mechanism for Bonus Certificates consists of a bonus level and a barrier. The bonus level is set above or corresponding to the current price of the Underlying at the time of issue and remains constant throughout the term. The barrier is set below the current price of the Underlying at the time of issue.

As long as the observation price of the Underlying does not fall below the barrier during the observation period or – if provided for in the Final Terms – reaches the barrier, the investor will receive the reference price of the Underlying, taking the subscription ratio into account, but at least the bonus amount (which, taking the subscription ratio into account, corresponds to the bonus level) on maturity of the Securities. This construction enables the investor to achieve positive returns compared to direct investments (any distributions of the Underlying are not taken into account) even if the markets tend sideways or fall slightly. In the case of prices above the bonus level, the investor participates one-to-one in the performance of the Underlying.

If the barrier is breached during the observation period or – if provided for in the Final Terms – if the barrier is reached, the bonus mechanism will be suspended and the Issuer will pay a cash compensation for Securities with the settlement type Payment (Cash Settlement) which corresponds to the reference price of the Underlying (taking the subscription ratio or – in the case of Bonus Certificates with Airbag – the Airbag subscription ratio into account). In the case of Securities with the settlement type (physical) Delivery, the Issuer will in this case deliver an asset (Delivery Item) corresponding to the number of Delivery Items instead of paying a cash compensation.

In the event that the barrier is only considered at final fixing on the valuation date at the time the reference price is determined and the reference price of the Underlying on the valuation date is above or – if provided for – on the barrier, the investor receives the reference price of the Underlying, taking the subscription ratio into account, but at least the bonus amount.

If the reference price of the Underlying is below or, if applicable, on the barrier on the valuation date, the Issuer will pay a cash compensation in the case of Securities with the settlement type Payment (Cash Settlement) which corresponds to the reference price of the Underlying (taking the subscription ratio or – in the case of Bonus Certificates with Airbag – the Airbag subscription ratio into account).

In the case of Securities with the settlement type (physical) Delivery, the Issuer will also pay a corresponding cash settlement if the reference price of the Underlying on the valuation date is above or – if provided for in the Final Terms – at the bonus level. If, on the other hand, the reference price of the Underlying on the valuation date is below the barrier – if provided for – on the barrier, the Issuer will deliver an asset as described above in the case of Securities with (physical) Delivery.

a) **Special Product Features**

(1) **Bonus Cap Certificates**

Bonus Cap Certificates correspond in their functionality to the conventional Bonus Certificates with one decisive exception: In addition to bonus levels and barriers, these Securities also have a cap that is set above or equal to the bonus level. For the investor, this means that if the price of the Underlying rises, they can only participate up to the cap.

The Issuer will redeem the Securities on maturity by paying the bonus amount, provided that the observation price of the Underlying has not fallen below the barrier during the observation period or – if provided for in the Final Terms – has reached the barrier and the reference price is quoted below or – if provided for – at the bonus level on the valuation date.

If, on the valuation date, the reference price of the Underlying is above or – if provided for in the Final Terms – on the bonus level, or if the barrier is breached during the observation period, the Issuer will pay a cash compensation in the case of Securities with the settlement type Payment (Cash Settlement) which (taking the subscription ratio into account) corresponds to the reference price of the Underlying. However, the amount of the cash settlement is limited by the maximum amount (i.e., the cap taking the subscription ratio into account).

In the case of Securities with the settlement type (physical) Delivery, the Issuer will also pay a cash compensation (limited to the maximum amount) if the observation price of the Underlying has not fallen below or – if applicable – reached the barrier during the observation period and the reference price of the Underlying on the valuation date is above or, if applicable, at the bonus level. If the observation price of the Underlying breaches the barrier during the observation period and if the reference price of the Underlying is below the cap on the valuation date, the Issuer will deliver an asset (according to the description of Bonus Certificates) for Securities with the settlement type (physical) Delivery. If the observation price of the Underlying breaches the barrier during the observation period, but the reference price of the Underlying is quoted again at or above the cap on the valuation date, the investor receives – in the case of Securities of the settlement type (physical) Delivery – the payment of the maximum amount instead of the delivery of an asset.

In the event that the barrier is only considered at final fixing on the valuation date at the time the reference price is determined (final fixing consideration), the Issuer will redeem the Securities on maturity by paying the bonus amount, provided that the reference price of the Underlying on the valuation date is above or – if provided for – on the barrier and below or – if provided for – on the bonus level.

If, on the valuation date, the reference price of the Underlying is below or, if applicable, on the barrier or above or – if provided for – on the bonus level, the Issuer will pay a cash compensation (limited to the maximum amount) for Securities with the settlement type Payment (Cash Settlement).

In the case of Securities with the settlement type (physical) Delivery, the Issuer will also pay a cash compensation (limited to the maximum amount) if the reference price of the Underlying is above or, if applicable, at the bonus level on the valuation date. However, if the reference price of the Underlying on the valuation date is below – if provided for – on the barrier, the Issuer will deliver an asset in the case of Securities with (physical) Delivery, as described above.

(2) Multi Bonus Certificates

With Multi Bonus Certificates, the investor participates in the performance of several Underlyings. The bonus mechanism consists of a nominal amount, a bonus level, a strike per Underlying and a barrier per Underlying that is below the strike of the respective Underlying.

If none of the observation prices of the Underlyings has fallen below the relevant barrier during the observation period or – if provided for in the Final Terms – has reached it, the Issuer will pay a cash compensation when the Securities mature. The cash settlement corresponds to the nominal amount multiplied by either the performance of the Underlying with the highest or lowest performance or the average percentage performance of all Underlyings calculated on the basis of the reference prices of the relevant Underlyings on the valuation date in relation to the relevant strike, but at least the bonus level.

If at least one observation price of an Underlying has fallen below the relevant barrier during the observation period or – if provided for in the Final Terms – has reached the barrier, the bonus mechanism shall be suspended.

The Issuer will pay a cash compensation in the case of Securities with the settlement type Payment (Cash Settlement) which corresponds to the nominal amount multiplied by either the performance of the Underlying with the highest or lowest performance or the average percentage performance of all Underlyings. In the case of Securities with the settlement type (physical) Delivery, however, the Issuer will deliver an asset in accordance with the subscription ratio.

In the event that the respective barrier is considered exclusively on the valuation date at the time the reference prices are determined (final fixing consideration), the Issuer will pay a cash compensation upon maturity of the Securities, provided that the reference prices of all Underlyings are above or – if provided for in the Final Terms – on the respective barrier. The cash settlement corresponds to the nominal amount multiplied by either the performance of the Underlying with either the lowest or the highest performance or the average percentage performance of all Underlyings calculated on the basis of the reference prices of the relevant Underlyings on the valuation date in relation to the relevant strike, but at least the bonus level.

If the reference price of at least one Underlying falls below the relevant barrier on the valuation date or, if applicable, reaches it, the Issuer will pay a cash compensation for Securities with the settlement type Payment (Cash Settlement). The cash settlement corresponds to the nominal amount multiplied by either the lowest or highest performance or the average percentage performance of all Underlyings.

In the case of Securities with the settlement type (physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items instead of a cash compensation. The asset to be delivered is determined depending on the Underlying with the lowest or highest percentage performance (as specified in the relevant Final Terms).

(3) Multi Bonus Cap Certificates

Compared to Multi Bonus Certificates, Multi Bonus Cap Certificates have the special feature that there is also a cap that is set as a percentage above or equal to the bonus level.

If none of the observation prices of the relevant Underlyings has fallen below the relevant barrier during the observation period or – if provided for in the Final Terms – has reached the relevant barrier, the Issuer will pay a cash compensation when the Securities

mature. The cash settlement corresponds to the nominal amount multiplied by – in accordance with the Final Terms – either the performance of the Underlying with the best or worst performance or the average percentage performance of the Underlyings calculated on the basis of the reference prices of the relevant Underlyings on the valuation date in relation to the relevant strike, but not less than the bonus level and not more than the maximum amount.

If at least one observation price of the respective Underlyings has fallen below the respective barrier during the observation period or – if provided for in the Final Terms – has reached it, the bonus mechanism is suspended.

In the case of Securities with the settlement type Payment (Cash Settlement), the Issuer will in this case pay a cash compensation equal to the nominal amount multiplied by the percentage performance of the Underlying with – in accordance with the Final Terms – the best (Best of) or worst (Worst of) performance or the average percentage performance of the Underlyings calculated on the basis of the reference prices of the relevant Underlyings on the valuation date in relation to the relevant strike, but not exceeding the maximum amount.

In the case of Securities with the settlement type (physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items instead of a cash compensation. The asset to be delivered is determined depending on the Underlying with the lowest or highest percentage performance. In the event that the value of the assets to be delivered equals or exceeds the maximum amount, the investor will receive payment of the maximum amount instead of delivery of the assets.

In the event that the respective barrier is considered exclusively on the valuation date at the time the reference prices are determined (final fixing consideration), the Issuer will pay a cash compensation on maturity of the Securities if none of the reference prices of the respective Underlyings has fallen below the respective barrier on the valuation date or – if provided for – has reached it. The cash settlement corresponds to the nominal amount multiplied by either the performance of the Underlying with the best or worst performance or the average percentage performance of the Underlyings calculated on the basis of the reference prices of the relevant Underlyings on the valuation date in relation to the relevant strike, but not less than the bonus level and not more than the maximum amount.

If at least one reference price of an Underlying has fallen below the relevant barrier on the valuation date or – if provided for – reached it, the entitlement to payment of the bonus amount described above will be lost and the Issuer will pay a cash compensation for Securities with the settlement type Payment (Cash Settlement). The cash settlement corresponds to the nominal amount multiplied by the percentage performance of the Underlying with the worst performance or the average percentage performance of the Underlyings calculated on the basis of the reference prices of the relevant Underlyings on the valuation date in relation to the relevant strike, but not exceeding the maximum amount. In the case of Securities with the settlement type (physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items instead of a cash compensation. The asset to be delivered is determined depending on the Underlying with the lowest or highest percentage performance. In the event that the counter value of the assets to be delivered equals or exceeds the maximum amount, the investor will receive payment of the maximum amount instead of the delivery of the assets.

3.1.5.3.3. Bonus Outperformance Certificates (SSPA Product Type 1330)

Bonus Outperformance Certificates are primarily targeted at investors that expect (i) the value of the Underlying to increase (or, in the case of Bonus Outperformance Certificates with a bear feature, to decrease) and (ii) the Underlying not to reach or breach the specified barrier throughout the term of the Bonus Outperformance Certificates.

Bonus Outperformance Certificates allow the investor to participate in the performance of the Underlying and provide for a conditional minimum redemption amount at the end of the term of the Bonus Outperformance Certificates.

If the specified barrier is not reached and not breached during the term of the Bonus Outperformance Certificate, the investor will receive at least the minimum redemption amount.

Furthermore, if the defined strike price is reached, the participation of the investor is increased by a participation factor resulting in a disproportionate participation rate in the positive performance above the strike price (or, in case of a Bonus Outperformance Certificate with a bear feature, in the negative performance below the strike price) of the Underlying and the potential profit is not limited (unless the Bonus Outperformance Certificate contains a cap).

If the specified barrier is reached or breached during the term of the Bonus Outperformance Certificates, the Bonus Outperformance Certificates change into Outperformance Certificates, with no capital protection. The loss potential then corresponds largely to that of the Underlying and there is the risk of a total loss unless there is a partial capital protection.

Bonus Outperformance Certificates thus combine the functionality of Bonus Certificates with that of Outperformance Certificates. In addition to the bonus mechanism consisting of bonus level and barrier, they have at least one (upper) participation factor which determines the ratio in which the investor participates in price gains of the Underlying above the strike.

As long as the observation price of the Underlying does not fall below the barrier during the observation period or – if provided for in the Final Terms – reaches the barrier, the investor will receive a cash compensation upon maturity of the Securities, which is calculated by adding the strike (bonus level) to the difference between the reference price of the Underlying on the valuation date

and the strike multiplied by the (upper) participation factor (taking the subscription ratio into account). At a minimum, however, the investor receives the bonus amount (which corresponds to the bonus level taking the subscription ratio into account). This construction enables the investor to achieve positive returns compared with direct investments (any distributions of the Underlying are not taken into account) even if the markets tend sideways or fall slightly. In the case of prices above the bonus level, the investor participates disproportionately in the performance of the Underlying.

If the barrier is breached during the observation period or – if provided for in the Final Terms – reached, the bonus mechanism is suspended and the Security becomes a pure Outperformance Certificate.

Bonus Outperformance Certificates with further additional features may also be issued under this Base Prospectus, including these which have already been described above in connection with other types of Securities, e.g., Multi or Cap, or which are described below.

In addition, the Final Terms may also provide for a lower participation factor, which determines the extent to which the investor participates in price losses of the Underlying below the strike. If no lower participation factor is provided for in the Final Terms, the investor participates 1:1 in the losses of the Underlying.

3.1.5.3.4. Twin Win Certificates (SSPA Product Type 1340)

Twin Win Certificates are primarily targeted at investors that expect (i) the value of the Underlying to increase or to slightly decrease (or, in the case of Twin Win Certificates with a bear feature, to decrease or slightly increase) and (ii) the Underlying not to breach the defined barrier throughout the term of the Twin Win Certificates.

Twin Win Certificates allow the investor to participate in the performance of the Underlying. Profits are possible with both an increasing and slightly decreasing value of the Underlying (or, in the case of Twin Win Certificates with a bear feature decreasing or slightly increasing value of the Underlying).

If the value of the Underlying increases above the strike price, the value of the Twin Win Certificates and the profit corresponds largely to that of the Underlying and the potential profit is not limited (unless the Twin Win Certificate contains a cap).

If the value of the Underlying is below the strike price, but the value of the Underlying did not touch or fall below the barrier throughout the term of the Twin Win Certificates, then the negative performance of the Underlying is converted into corresponding profits for investors in the Twin Win Certificates.

Twin Win Certificates provide for a conditional minimum redemption amount. The level of the minimum redemption amount representing the level of (partial) capital protection indicates the percentage of the nominal or par value of the Twin Win Certificates that the investor will be entitled to at the settlement date, provided the barrier is not reached and not breached.

If the barrier is reached or breached, the Twin Win Certificates change into Tracker Certificates and the loss potential then corresponds largely to that of the Underlying and there is the risk of a total loss, unless there is a partial capital protection.

With a Twin-Win Certificate, the investor thus has the opportunity to participate unlimitedly in price increases of the Underlying above the strike in accordance with the (upper) participation factor, as well as to generate profits up to the barrier in the event of falling prices of the Underlying. This positive participation in falling prices for the investor can be directly proportional in a ratio of 1:1. However, the Final Terms may also provide for a (lower) participation factor, which determines the extent of positive participation in price losses of the Underlying as disproportionate (greater than 1) or under proportionate (smaller than 1). If the barrier is breached during the observation period by the observation price of the Underlying, any positive participation in falling prices of the Underlying will cease and the investor will participate in losses of the Underlying below the Strike 1:1 or – if provided for in the Final Terms – according to the lower participation factor.

If the reference price of the Underlying is quoted above the strike on the valuation date, the investor receives a cash compensation upon maturity of the Securities, which is calculated by adding the strike to the difference between the reference price of the Underlying on the valuation date and the strike multiplied by the (upper) participation factor (taking the subscription ratio into account).

If the reference price of the Underlying on the valuation date is below the strike, the investor will receive as cash settlement the sum of the strike and the difference between the strike and the reference price of the Underlying (taking the subscription ratio into account) – multiplied, if applicable, by the lower participation factor – if the barrier was not breached during the observation period. If, however, the barrier was breached during the observation period, the investor receives a cash compensation equal to the sum of the strike and the difference between the reference price of the Underlying and the strike multiplied, if applicable, by the lower participation factor (taking the subscription ratio into account). In the case of Securities with the settlement type (physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items instead of a cash compensation.

Twin-Win Certificates can also be designed in such a way that the barrier is only considered at final fixing on the valuation date (so-called final fixing consideration).

a) **Special Product Features**

(1) **Capped Twin Win Certificates**

Capped Twin Win Certificates function in the same way as Twin Win Certificates but have a cap as a special feature. This cap has the effect that the investor cannot participate in price increases of the Underlying above this cap. The maximum cash settlement (maximum amount) for Capped Twin Win certificates is therefore limited already from the beginning.

If the reference price of the Underlying on the valuation date is thus above the cap, the investor receives only a maximum amount equal to the sum of the strike and the difference between the cap and the strike multiplied by the (upper) participation factor (taking the subscription ratio into account). Otherwise, this type of Security functions in the same way as Twin Win Certificates without a cap.

(2) **Airbag Certificates**

Airbag Certificates are based on an Underlying and have a strike, a lower strike and two participation factors, whereby one participation factor influences participation in any price gains of the Underlying (the so-called upper participation factor) and the other influences participation in any price losses of the Underlying (the so-called lower participation factor). With Airbag Certificates, Security Holders may participate in any price gains of the Underlying above strike either 1:1 or disproportionately or under-proportionately, depending on the amount of the upper participation factor in the individual case. Below the strike down to the lower strike, Security Holders do not participate in the price losses of the Underlying (Airbag). Investors participate in any price losses below the lower strike. This participation can also be either 1:1 or disproportional or under-proportional, depending on the level of the lower participation factor in the individual case. The payment options are in particular as follows:

- If, on the valuation date, the reference price of the Underlying is above or – if provided for in the Final Terms – on the strike, Security Holders will receive a cash compensation calculated as follows: In the first step the difference between the reference price of the Underlying on the valuation date and the strike is determined. This difference is then multiplied by the upper participation factor and then added to the strike. Finally, the result is multiplied by the subscription ratio.
- If, on the valuation date, the reference price is below or – if provided for in the Final Terms – on the strike, but above or – if provided for in the Final Terms – on the lower strike, Security Holders will receive a cash compensation equal to the strike multiplied by the subscription ratio.
- If, on the valuation date, the reference price of the Underlying is lower than or – if provided for in the Final Terms – higher than the lower exercise price, Security Holders will receive a cash compensation calculated as follows: In the first the difference between the lower strike and the reference price of the Underlying on the valuation date is determined. This difference is then multiplied by the lower participation factor and then subtracted from the strike. In the end, the result is multiplied by the subscription ratio.

(3) **Capped Airbag Certificates**

Airbag Certificates can also be equipped with a so-called cap. In contrast to Airbag Certificates without a cap, the cap limits the participation of Security Holders in any price gains of the Underlying above the strike to the maximum amount. The maximum amount is calculated as follows: In the first step, the difference between the cap and the strike is determined. This difference is then multiplied by the participation factor and then added to the strike. In the end, the result is multiplied by the subscription ratio.

3.1.5.4. Investment Products with Additional Credit Risk (SSPA Product Category 14)

In addition to the features of the corresponding Capital Protection Products, Yield Enhancement Products or Participation Products on which they are based, Investment Products with Additional Credit Risk are also affected by the occurrence of a defined credit event in respect of a reference entity or reference obligation. If a credit event occurs in respect of a reference entity or reference obligation during the term of the Investment Products with Additional Credit Risk, they will be redeemed at a value, which may be significantly below their initial value and as low as zero and investors will make a partial or total loss.

If no credit event occurs, Investment Products with Additional Credit Risk work in the same manner as the corresponding Capital Protection Product, Yield Enhancement Product or Participation Product on which they are based.

Investment Products with Additional Credit Risk are combinations of the Securities types described above with the creditworthiness dependence of one or more reference debtors.

What these types of Securities generally have in common is that the repayment or redemption of the Security, depending on the functionality of the respective type of Security (as described above), depends not only on the Issuer's solvency, but also on the non-occurrence of a credit event on the part of the reference debtor(s). When investors purchase Securities, they therefore assume additional risks to the risks associated with the Issuer's solvency. These risks include the possibility of a credit event occurring in relation to the reference debtor(s).

If this is the case, the investor receives an amount that is usually considerably less than the redemption amount that would have been paid out based on the performance of the Underlying and the way the security type works. With the *Zero Recovery* option, the investor no longer receives any payment and suffer a total loss. The investor may even incur a total loss if the residual value is zero (0).

In return for assuming this risk, the Securities (compared with Securities without reference debtors) provide for improved conditions for the Security, e.g., in the form of a higher coupon or a lower barrier. When structuring the Securities conditions, the Issuer included a risk premium with regard to the reference debtor(s).

3.1.5.4.1. Credit Linked Notes (SSPA Product Type 1400)

Credit Linked Notes are primarily targeted at investors that expect that no credit event to occur with regard to a reference entity or reference obligation.

Generally, if during the term of a Credit Linked Note a credit event or a credit redemption event in respect of the relevant reference entity or reference entities occurs, further coupon payments and the repayment of the entire or part of the Security's redemption amount are jeopardize as specified in the applicable terms and conditions of the respective Credit Linked Note (early redemption). In such case the amount investors receive may be significantly below the Security's initial value and as low as zero and investors will make a partial or total loss. Therefore, in particular, the solvency of a specific reference entity is decisive.

Generally, if during the term of a Credit Linked Note no credit event or credit redemption event occurs in respect of the relevant reference entity resp. reference entities, Credit Linked Notes generally provide for a defined scheduled redemption amount equal to a certain percentage of the relevant outstanding principal amount specified in the applicable terms and conditions, which investors in such Securities will receive on the defined scheduled maturity date, provided that the product is not redeemed prior to the scheduled maturity date.

a) **General information on Credit Linked Notes**

Types of products

The Securities are available with fixed or variable interest rates or with a step interest rate or with a combination of fixed and variable interest rates. In addition, the Securities relate to one or more reference debtors.

The Securities are available in four product variants:

Product type 1: Securities referring to an individual company as a reference debtor.

Product type 2: Securities referring to an individual state as the reference debtor.

Product type 3: Securities relating to an individual financial institution as a reference debtor.

Product type 4: Securities relating to several reference debtors (company, state and/or financial institution).

The following Sections explain the exact functioning of the Securities.

Default on occurrence of a Credit Event

The securities are redeemed at the fixed nominal amount and bear interest. However, this is only the case if no credit event occurs in relation to the respective reference debtor.

If a credit event occurs, investors receive the following payments as the Security Holders:

For product types 1, 2 and 3, the fixed nominal amount is not redeemed. Instead, investors receive the residual value. As a rule, this is considerably lower than the fixed nominal amount. With the **Zero Recovery** variant, there is no payment of a residual value and investors **suffer a total loss**.

Example:

Fixed nominal amount: CHF 10,000. Redemption and interest payments of the Security depend on the creditworthiness of the reference debtor.

Assumption: A credit event occurs in the case of a reference debtor. An ISDA auction procedure takes place.

The residual value is determined on the basis of the auction closing price of the reference debtor's liabilities.

Auction closing price: 8%.

Residual value: CHF 800 (8% of CHF 10,000).

The residual value (CHF 800) is paid to investors after it has been determined. No payment is made for the *Zero Recovery* variant.

The interest payments on the interest payment days after the occurrence of the credit event are omitted. If the credit event occurs before the first interest payment date, investors receive no interest at all on the Securities.

For product category 4, the reduced principal amount as well as the residual value of the weighting amount of the reference debtor affected by a credit event are repaid (in the case of the **Zero Recovery** variant, the residual value is not paid). The interest rate is also reduced or omitted.

Example:

Fixed nominal amount: CHF 10,000. Redemption and interest payments of the Security depend on the creditworthiness of four reference debtors. The weighting amount per reference debtor is then CHF 2,500.

Assumption: A credit event occurs in the case of a reference debtor. An ISDA auction procedure takes place.

First, the reduced capital amount is determined: CHF 10,000 minus weighting amount of the reference debtor affected by the credit event (CHF 2,500). The reduced capital amount is CHF 7,500.

The residual value is then determined in relation to the weighting amount for this reference debtor concerned. The basis for this is the final auction quotation.

Auction closing price: 8%.

Residual value: CHF 200 (8% of CHF 2,500).

The residual value (CHF 200) is paid to investors after it has been determined (with the *Zero Recovery* variant, no residual value is paid). Investors will receive the reduced principal amount (CHF 7,500) on the scheduled repayment date.

The interest payments on the interest payment days after the occurrence of the credit event will only be determined on the basis of the reduced capital amount (CHF 7,500). They are therefore reduced accordingly by 25%.

When investors purchase Securities, they therefore assume additional risks to those related to the Issuer's solvency. These risks consist in the possibility of a credit event occurring in relation to the reference debtor(s).

If this is the case, investors will receive an amount that will usually be considerably lower than the fixed nominal amount. With the *Zero Recovery* option, investors will no longer receive any payment and suffer a total loss. Interest payments may also be defaulted on the interest payment dates following the occurrence of a credit event. Investors may even incur a total loss if the residual value is zero (0).

In return for assuming this risk, the Securities provide for interest payments above the market interest rate. The interest payments include a risk-related interest surcharge (risk premium) with regard to the reference debtor or debtors.

Special features in connection with several reference debtors that are part of an index

The determinations made by the Index Sponsor are binding for the Issuer and the Security Holders, i.e., the Issuer respectively the Calculation Agent will respect and implement the determinations made by the Index Sponsor accordingly, for example in connection with the appointment of one or more reference debtors as legal successors as well as other adjustments or determinations. Neither the Issuer nor the Calculation Agent shall be liable to the Security Holders or any other person because they rely on such a determination of the Index Sponsor.

Reference debtor

The Final Terms defines a reference debtor for the product types 1, 2 and 3. This is

for product type 1, a company,

for product type 2, a state, and

for product type 3 a financial institution.

For product type 4, several reference debtors are specified in the Final Terms. Reference debtors can be companies, states and/or financial institutions. The weightings of the individual reference debtors shall be the same. Each reference debtor is therefore assigned a weighting amount equal to the corresponding equally weighted part of the fixed nominal amount.

Example:

Fixed nominal amount: CHF 10,000.

Assumption: four reference debtors

Weighting amount per reference debtor: CHF 2,500.

In the Final Terms, each reference debtor is assigned a transaction type by type (company, state, or financial institution) and by region of origin. Example: "European company", "North American company", "Western European state", "European emerging market state or state from the Middle East", "European financial institution", "Australian financial institution" respectively referred to corresponding standards customary in the market. The Final Terms may declare certain provisions of the General Terms and Conditions applicable or inapplicable for each type of transaction.

Reference debtors can be replaced by one or more legal successors in accordance with the respective Final Terms if a legal succession occurs. This may also lead to an adjustment of their weighting and of the weighting amount(s) attributable to the reference debtors.

Legal successor

A legal succession relevant to the Securities with respect to a reference debtor may occur between the issue date and the last valuation date. The replacement of the reference debtor by a legal successor shall become effective upon publication of a corresponding legal successor notification by the Issuer.

(i) Securities with one reference debtor (product types 1, 2 and 3)

In the case of Securities with one reference debtor, the Issuer may replace the reference debtor with one or more legal successors in the event of a legal succession. The respective Final Terms contain provisions on the selection of the legal successor(s). If the Issuer publishes a credit event notification prior to the occurrence of a legal succession, no legal successor will be determined.

If the Issuer designates more than one legal successor to the reference debtor, the Securities shall refer pro rata to each of the legal successors.

Example:

Fixed nominal amount: CHF 10,000.

Assumption: The reference debtor shall be replaced by two legal successors. This means that CHF 5,000 is attributable to each legal successor.

If a credit event occurs with a legal successor, the amount to be interest-bearing is reduced to CHF 5,000. Except for the Zero Recovery product variant, investors receive the residual value on the residual value redemption date. This is determined for the legal successor concerned in relation to their part of the fixed nominal amount (CHF 5,000). Investors will also receive an amount of CHF 5,000 on the scheduled redemption date.

In addition, in this case there is a special reason for termination. This entitles the Issuer to terminate the Securities extraordinarily at the termination amount. If the Issuer refrains from an extraordinary termination, a credit event may occur for any subsequent reference debtor.

(ii) Securities with several reference debtors (product type 4)

In the case of Securities with several reference debtors, the Issuer may replace the reference debtor affected by a legal succession with one or more legal successor(s). The respective Final Terms contain provisions on the selection of the legal successor(s).

A reference debtor may also be the legal successor to another reference debtor if the conditions for the selection of that reference debtor as the legal successor are met.

Where a reference debtor is replaced by only one legal successor, the weighting amount of this legal successor shall be equal to the weighting amount of the replaced reference debtor.

In the event of the replacement of a reference debtor by several legal successors, the following shall apply: The weighting amount of each legal successor shall be equal to the weighting amount of the replaced reference debtor divided by the number of legal successors.

Example:

Fixed nominal amount: CHF 10,000.

Assumption: Of four reference debtors, one reference debtor shall be replaced by two legal successors.

The weighting amount of the three original reference debtors continues to be CHF 2,500 each. The weighting amount of the two legal successors is CHF 1,250 each.

If a legal successor is already a reference debtor, the following shall apply: The weighting amount of this reference debtor shall be increased by this additional weighting amount compared with the other reference debtors.

Example:

Fixed nominal amount: CHF 10,000.

Assumption: There are four reference debtors A, B, C and D. The reference debtor A takes over the reference debtor D.

A is thus the legal successor of D. The weighting amount of A increases to CHF 5,000. The weighting amounts of the reference debtors B and C remain unchanged at CHF 2,500.

No legal successor will be determined for a reference debtor for whom the Issuer has published a credit event notification prior to the occurrence of a legal succession.

A reference debtor for whom the Issuer has published a credit event notification may become the legal successor of another reference debtor. This possibility exists if the Issuer has not yet published a credit event notification for the "exchanged" reference debtor.

Special features in connection with several reference debtors that are part of an index

The determinations made by the Index Sponsor are binding for the Issuer and the Security Holders, i.e., the Issuer respectively the Calculation Agent will respect and implement the determinations made by the Index Sponsor accordingly, for example in connection with the appointment of one or more reference debtors as legal successors as well as other adjustments or determinations. Neither the Issuer nor the Calculation Agent shall be liable to the Security Holders or any other person because they rely on such a determination of the Index Sponsor.

Credit Events

From the point of view of the creditors of the respective reference debtor, credit events indicate the occurrence or imminent occurrence of various economically disadvantageous circumstances. They are thus an expression of a significant negative development in the creditworthiness of the reference debtor.

However, a credit event can only be considered if the Issuer is aware of the occurrence of a credit event with a reference debtor. The Issuer must have acquired this knowledge on the basis of publicly available information. All prerequisites for the occurrence of a credit event must be fulfilled for the reference debtor(s) concerned.

Note in this context: Where these descriptions of Securities refer to a credit event involving a reference debtor, the following shall apply: Only those credit events are meant for which all conditions for the occurrence of a credit event described in the Binding Issue Terms are met. This applies in particular if the credit event is the trigger for a reduction or postponement of the interest payment and/or redemption of the Securities.

The Final Terms may provide for one or more of the following credit events, depending on the type of transaction of the Reference debtor:

- Insolvency,
- Non-payment,
- Restructuring,
- Non-recognition/moratorium,
- Early maturity of liabilities,
- State intervention.

This means that in addition to the creditworthiness of the Issuer, the Securities are primarily dependent on the creditworthiness of the reference debtor. Investors will only receive the payments stipulated in the Final Terms to the extent provided for if no credit event has occurred. When a credit event occurs, investors will incur a partial or total loss on interest payment and principal redemption.

A distinction is made between various credit events.

- (i) **Credit Event Insolvency:** The credit event insolvency can occur with companies and financial institutions. The credit event occurs, for example, when insolvency proceedings or similar proceedings are initiated against the reference debtor. The credit event insolvency may also occur in the event of liquidation or default respectively over-indebtedness of the reference debtor.
- (ii) **Credit Event Non-Payment:** The credit event non-payment can occur with all types of reference debtors.

For example, a credit event non-payment occurs when the reference debtor fails to pay a liability or fails to pay it on time. However, certain thresholds must be taken into account. The non-payment must therefore be in respect of an amount of a certain magnitude (e.g., US dollar 1 million). The non-payment of small amounts does not lead to the occurrence of the credit event non-payment. Investors will find the threshold values in the Final Terms.

A credit event non-payment may also occur due to a currency changeover as a result of a measure taken by an authority. This applies in the following case: the currency changeover leads to a reduction in interest, principal or other payments on liabilities of the reference debtor.

- (iii) **Credit Event Restructuring:** The credit event restructuring can occur with all types of reference debtors.

The credit event occurs in the following cases, for example:

- the interest rate or principal amount of one or more liabilities of the reference debtor shall be reduced or their maturity extended.
- the payments for one or more liabilities of the reference debtor shall be deferred.
- the ranking of one or more liabilities of the reference debtor is adversely altered; or
- a currency changeover takes place.

A prerequisite for one of the restructurings described above is that the creditworthiness respectively the financial situation of the reference debtor concerned deteriorates.

The restructuring must be carried out in a form that is binding for all creditors of the respective liability. In all cases, the thresholds described in the Final Terms in relation to the liability concerned must be taken into account.

A currency changeover from Swiss francs to another currency does not constitute a restructuring under the following conditions:

- at the time of the currency changeover, there is a freely available market conversion rate between the Swiss franc and the other currency, and
- interest, principal or other payments on liabilities of the reference debtor shall not be reduced when converted at this freely available market conversion rate.

- (iv) **Credit Event Non-Recognition/Moratorium:** The credit event non-recognition/moratorium can occur with states and certain companies.

It occurs, for example, under the following conditions:

- a reference debtor or an authority denies the existence of a liability in whole or in part. A reference debtor or an authority does not recognize or rejects a liability or denies its effectiveness.
- a reference debtor or an authority declares or disposes de facto or de jure of one of the following measures in respect to a liability: a moratorium, a payment standstill, an extension of payment or a deferment of payment.

A prerequisite for the occurrence of this credit event is also that a liability is not paid or is not paid within the specified time frame. The same applies when the liability is restructured.

In all cases, the thresholds described in the Final Terms (if any) must be taken into account in relation to the liability concerned.

- (v) **Credit Event Early Maturity of Liabilities:** The credit event early maturity of liabilities can occur with all types of reference debtors.

For example, a credit event early maturity of liabilities occurs in the following cases:

One or more liabilities of a reference debtor have matured early. Reason: There is a breach of contract by the reference debtor or a reason for termination or a similar event provided for in the Binding Issue Terms.

In all cases, the thresholds described in the Final Terms (if any) must be taken into account in relation to the liability concerned.

- (vi) **Credit Event Government Intervention:** The credit event government intervention can occur with financial institutions.

For example, government intervention occurs when the interest rate or principal amount is reduced in the case of a non-subordinated liability of the reference debtor. It also occurs if the maturity date is extended, payments are deferred or the ranking of the non-subordinated liability is changed adversely.

State intervention takes place through a measure of or an announcement by a government authority binding the reference debtor. It may also be based on a legal provision concerning the restructuring or settlement of the reference debtor (or a comparable legal provision).

State intervention also occurs, for example, in the following cases: Claims by creditors arising from a non-subordinated liability are expropriated, transferred or terminated or are subject to mandatory conversion.

Thereby it is irrelevant whether the contracts relating to the liabilities concerned expressly provide for such state intervention. Investors should therefore note the following when applying this credit event to a reference debtor:

The restructuring and settlement law applicable to a financial institution may allow significant interference with and cuts in the liabilities of a financial institution. Measures up to a debt cut are possible. These measures can be taken prior to insolvency. In particular, such measures may be taken if the financial institution is threatened with default or if a withdrawal of the banking license is to be feared.

In the case of Securities relating to **financial institutions**, particularly the following must therefore be noted: **Investors depend to a large extent on the content and scope of the applicable state restructuring and settlement legislation.**

A credit event relevant to the Security must occur within the observation period specified in the Final Terms. In special cases, the credit event may also occur after the end of the observation period. This is the case if there has been a notification of a possible credit event.

In addition, the Issuer must publish a credit event in the so-called credit event notification within the observation period. In special cases, the Issuer may also publish this notification at the latest within one year of the end of the observation period.

Special features in connection with several reference debtors that are part of an index

The determinations made by the Index Sponsor are binding for the Issuer and the Security Holders, i.e., the Issuer respectively the Calculation Agent will respect and implement the determinations made by the Index Sponsor accordingly, for example in connection with the appointment of one or more reference debtors as legal successors as well as other adjustments or determinations. Neither the Issuer nor the Calculation Agent shall be liable to the Security Holders or any other person because they rely on such a determination of the Index Sponsor.

Delay in payments

The Issuer may (partially) delay the payment of the Securities. For this purpose, the prerequisites for a postponement of payment must be met.

This regulation has the following background: In certain cases, the Issuer needs time to find out whether a credit event has occurred. In particular, the Issuer may await the outcome the ISDA Decision Committee will reach. The ISDA Decision Committee examines the question of whether a circumstance relating to the reference debtor exists which may constitute a credit event.

If the credit event non-recognition/moratorium is applicable, a delay within the periods specified in the Final Terms is permissible. This applies under two conditions: This credit event threatens to occur as a result of a corresponding announcement. However, the decisive open payment obligation of the reference debtor concerned is not yet due and could still be fulfilled.

The postponement of payment may last up to one year and five banking business days.

b) Product type 1: Functioning for Securities related to a company

Interest during the term if a Credit Event does not occur

Investors receive interest payments on the Securities on the interest payment dates. Prerequisite for the interest payments is that no credit event occurs with the reference debtor.

Fixed-interest Securities

The fixed-interest Securities bear interest at a fixed rate throughout their term. The interest rate is defined in the Final Terms. It refers to the fixed nominal amount.

The interest amount is subsequently paid to investors on the interest payment date(s). A specific business day convention is taken into account. It determines when the interest amount is paid to investors if the interest payment date is not a Bank Business Day. The respective applicable business day convention is specified in the Final Terms. The business day convention may lead to an adjustment of the interest amount in the event of a postponement of the interest payment (adjusted). However, the business day convention may also result in the interest amount not being adjusted even though the interest payment is postponed (unadjusted).

Fixed-interest Securities with stepped interest

The fixed-interest Securities with stepped interest are subject to an interest rate throughout their term which is fixed for each interest period. The interest rate for an interest period can rise, fall or remain the same in comparison to the previous interest rate. The interest rate applicable in each interest period shall be determined in the Final Terms. It refers to the fixed nominal amount.

The interest amount is subsequently paid to investors on the interest payment date(s). A specific business day convention is taken into account. It determines when the interest amount is paid to investors if the interest payment date is not a bank business day. The respective applicable business day convention is specified in the Final Terms. The business day convention may lead to an adjustment of the interest amount in the event of a postponement of the interest payment (adjusted). However, the business day convention may also result in the interest amount not being adjusted even though the interest payment is postponed (unadjusted).

Variable interest Securities

The variable interest Securities Bear interest at a rate that depends on the development of a reference interest rate or a swap rate (the "**Reference Interest Rate**") throughout their term.

The interest rate refers to the fixed nominal amount. The interest rate for each interest period corresponds to the relevant reference interest rate, plus or minus a surcharge or discount where applicable. The reference interest rate can be negative. There may be a minimum interest rate ("**Floor**") and/or the interest rate may be limited by a maximum interest rate ("**Cap**"). The reference interest rate, the surcharge/discount, if any, and the Floor and Cap, if any, will be determined in the Final Terms. Possible reference interest rates can be an interest rate or a swap rate.

The interest amount is subsequently paid to investors on the interest payment date(s). A specific business day convention is taken into account. It determines when the interest amount is paid to investors if the interest payment date is not a bank business day. The respective applicable business day convention is specified in the Final Terms. The business day convention may lead to an adjustment of the interest amount in the event of a postponement of the interest payment (adjusted). However, the business day convention may also result in the interest amount not being adjusted even though the interest payment is postponed (unadjusted).

Securities with a combination of a fixed interest rate for individual interest periods and a variable interest rate for the remaining interest periods.

The Final Terms may also provide for a combination of a fixed interest rate for individual interest periods and a variable interest rate for the remaining interest periods. The interest rate for each interest period will be determined in the Final Terms. It refers to the fixed nominal amount.

With regard to the interest periods for which a variable interest rate is applied, the interest rate depends on the development of a reference interest rate or a swap rate (the "**Reference Interest Rate**"). The variable interest rate for each interest period corresponds to the relevant reference interest rate, plus or minus a surcharge or discount where applicable. The reference interest rate can be negative. There may be a minimum interest rate ("**Floor**") and/or the interest rate may be limited by a maximum interest rate ("**Cap**"). The reference interest rate, the surcharge/discount, if any, and the Floor and Cap, if any, will be determined in the Final Terms. Possible reference interest rates can be an interest rate or a swap rate.

The interest amount is subsequently paid to investors on the interest payment date(s). A specific business day convention is taken into account. It determines when the interest amount is paid to investors if the interest payment date is not a bank business day. The respective applicable business day convention is specified in the Final Terms. The business day convention may lead to an adjustment of the interest amount in the event of a postponement of the interest payment (adjusted). However, the business day convention may also result in the interest amount not being adjusted even though the interest payment is postponed (unadjusted).

Interest rate after occurrence of a Credit Event

If a credit event occurs for the reference debtor, the interest ends prematurely or there is no interest at all. The Final Terms may provide that the interest shall end on the interest payment date preceding the relevant credit event notification. For the period between the preceding interest payment date and the residual value redemption date, the Securities then no longer bear interest.

If the credit event notification was not preceded by an interest payment date, no interest will be paid on the Securities in this case.

Alternatively, the Final Terms may provide that the interest shall end on the date of publication of the credit event notification. Then the Securities are subject to interest from the start of interest payment respectively from the last interest payment date to the date of publication of the credit event notification. The interest amount is paid on the residual value redemption date.

Delayed payment of interest

If the prerequisites for a postponement of payment are met, the Issuer may pay the maturing interest amount after the relevant interest payment date. Delayed interest payments shall be made no later than the delayed interest payment date respectively the delayed redemption date. The Issuer is not obliged to pay investors additional interest for the period of the delay.

Redemption on maturity in the event of the non-occurrence of a Credit Event

Investors will receive the fixed nominal amount on the scheduled redemption date. The prerequisite for this is that no credit event occurs in relation to the reference debtor.

Redemption after the occurrence of a Credit Event

If a credit event occurs with the reference debtor, the Issuer does not have to repay the fixed nominal amount to investors. Instead, investors receive the residual value on the residual value redemption date. In the Zero Recovery option, investors do not receive a redemption and suffer a total loss.

Delayed redemption at the fixed nominal amount

If the conditions for a postponement of payment are met, the Issuer may postpone the redemption of the fixed nominal amount. The delayed redemption of the fixed nominal amount shall then take place at the latest on the delayed redemption date. The Issuer shall not be obliged to pay investors any additional interest or other amounts for the period of the delay.

Requirements for the occurrence of a Credit Event

The conditions for the occurrence of a credit event are fulfilled in the following cases:

- (1) a credit event occurs within the observation period. In addition, the Issuer shall publish a credit event notification relating to that credit event within the observation period; or
- (2) a credit event occurs within the observation period. In addition, the Issuer shall publish a credit event notification within one year of the application date for a decision on a credit event. Such credit event notification may also be made after the observation period; or
- (3) in the event that the Final Terms provide for the credit event non-recognition/moratorium for the reference debtor, the following also applies:

Within the observation period, a potential non-recognition/moratorium occurs. The Issuer announces this in a notice of potential non-recognition/moratorium. The credit event then occurs within one year of this notification. The Issuer will announce this in a credit event notification relating to this credit event within this year. Such a credit event and such credit event notification may also occur after the observation period.

The application date for a decision on a credit event is the day on which such an application is submitted to ISDA. In accordance with this application, the ISDA Decision Committee shall decide whether a situation exists which may constitute a credit event in the sense of the Securities.

A notification of a potential non-recognition/moratorium exists under the following conditions: The Issuer shall publish the occurrence and date of the occurrence of a potential non-recognition/moratorium. This notification must refer to a potential non-recognition/moratorium occurring within the observation period.

Conditions for postponement of payment

It may take some time for the Issuer to identify a credit event. Therefore, the Issuer may delay payments on the Securities. Reason for the delay: At the time of payment it is unclear whether the conditions for the occurrence of a credit event have occurred.

The conditions for postponement of payment are met in the following cases:

- (1) an application date for a decision on a credit event occurs within the observation period; or
- (2) in the event that the Final Terms provide for the credit event non-recognition/moratorium for the reference debtor: A notification of a potential non-recognition/moratorium shall be issued within the observation period.

The postponement of payment is permitted for a period of up to one year. The period begins on the application date for a decision on a credit event. Alternatively, it can also begin with the notification of a potential non-recognition/moratorium.

If no credit event notification is made within this year, the Issuer will make the deferred payments at the latest on the delayed interest payment date respectively redemption date. The delayed interest payment date respectively redemption date is the day one year and five business days after the application date for a decision on a credit event respectively after notification of a potential non-recognition/moratorium.

c) Product type 2: Functioning for Securities related to a country

Interest during the term if a Credit Event does not occur

Investors receive interest payments on the Securities on the interest payment dates. The prerequisite for interest payments is that no credit event occurs with the reference debtor.

Fixed-interest Securities

The fixed-interest Securities bear interest at a fixed rate throughout their term. The interest rate is defined in the Final Terms. It refers to the fixed nominal amount.

The interest amount is subsequently paid to investors on the interest payment date(s). A specific business day convention is taken into account. It determines when the interest amount is paid to investors if the interest payment date is not a bank business day. The respective applicable business day convention is specified in the Final Terms. The business day convention may lead to an adjustment of the interest amount in the event of a postponement of the interest payment (adjusted). However, the business day convention may also result in the interest amount not being adjusted even though the interest payment is postponed (unadjusted).

Fixed-interest Securities with stepped interest

The fixed-interest Securities with stepped interest are subject to an interest rate throughout their term which is fixed for each interest period. The interest rate for an interest period can rise, fall or remain the same in comparison to the previous interest rate. The interest rate applicable in each interest period shall be determined in the Final Terms. It refers to the fixed nominal amount.

The interest amount is subsequently paid to investors on the interest payment date(s). A specific business day convention is taken into account. It determines when the interest amount is paid to investors if the interest payment date is not a bank business day. The respective applicable business day convention is specified in the Final Terms. The business day convention may lead to an adjustment of the interest amount in the event of a postponement of the interest payment (adjusted). However, the business day convention may also result in the interest amount not being adjusted even though the interest payment is postponed (unadjusted).

Variable interest Securities

The variable interest Securities bear interest at a rate that depends on the development of a reference interest rate or a swap rate (the "**Reference Interest Rate**") throughout their term.

The interest rate refers to the fixed nominal amount. The interest rate for each interest period corresponds to the relevant reference interest rate, plus or minus a surcharge or discount where applicable. The reference interest rate can be negative. There may be a minimum interest rate ("**Floor**") and/or the interest rate may be limited by a maximum interest rate ("**Cap**"). The reference interest rate, the surcharge/discount, if any, and the Floor and Cap, if any, will be determined in the Final Terms. Possible reference interest rates can be an interest rate or a swap rate.

The interest amount is subsequently paid to investors on the interest payment date(s). A specific business day convention is taken into account. It determines when the interest amount is paid to investors if the interest payment date is not a bank business day. The respective applicable business day convention is specified in the Final Terms. The business day convention may lead to an adjustment of the interest amount in the event of a postponement of the interest payment (adjusted). However, the business day convention may also result in the interest amount not being adjusted even though the interest payment is postponed (unadjusted).

Securities with a combination of a fixed interest rate for individual interest periods and a variable interest rate for the remaining interest periods.

The Final Terms may also provide for a combination of a fixed interest rate for individual interest periods and a variable interest rate for the remaining interest periods. The interest rate for each interest period will be determined in the Final Terms. It refers to the fixed nominal amount.

With regard to the interest periods for which a variable interest rate is applied, the interest rate depends on the development of a reference interest rate or a swap rate (the "**Reference Interest Rate**"). The variable interest rate for each interest period corresponds to the relevant reference interest rate, plus or minus a surcharge or discount where applicable. The reference interest rate can be negative. There may be a minimum interest rate ("**Floor**") and/or the interest rate may be limited by a maximum interest rate ("**Cap**"). The reference interest rate, the surcharge/discount, if any, and the Floor and Cap, if any, will be determined in the Final Terms. Possible reference interest rates can be an interest rate or a swap rate.

The interest amount is subsequently paid to investors on the interest payment date(s). A specific business day convention is taken into account. It determines when the interest amount is paid to investors if the interest payment date is not a bank business day. The respective applicable business day convention is specified in the Final Terms. The business day convention may lead to an adjustment of the interest amount in the event of a postponement of the interest payment (adjusted). However, the business day convention may also result in the interest amount not being adjusted even though the interest payment is postponed (unadjusted).

Interest rate after occurrence of a Credit Event

If a credit event occurs for the reference debtor, the interest ends prematurely or there is no interest at all. The Final Terms may provide that the interest shall end on the interest payment date preceding the relevant credit event notification. For the period between the preceding interest payment date and the residual value redemption date, the Securities then no longer bear interest.

If the credit event notification was not preceded by an interest payment date, no interest will be paid on the Securities in this case.

Alternatively, the Final Terms may provide that the interest shall end on the date of publication of the credit event notification. Then the Securities are subject to interest from the start of interest payment respectively from the last interest payment date to the date of publication of the credit event notification. The interest amount is paid on the residual value redemption date.

Delayed payment of interest

If the prerequisites for a postponement of payment are met, the Issuer may pay the maturing interest amount after the relevant interest payment date. Delayed interest payments shall be made no later than the delayed interest payment date respectively the delayed redemption date. The Issuer is not obliged to pay investors additional interest for the period of the delay.

Redemption on maturity in the event of the non-occurrence of a Credit Event

Investors will receive the fixed nominal amount on the scheduled redemption date. The prerequisite for this is that no credit event occurs in relation to the reference debtor.

Redemption after the occurrence of a Credit Event

If a credit event occurs with the reference debtor, the Issuer does not have to repay the fixed nominal amount to investors. Instead, investors receive the residual value on the residual value redemption date. In the Zero Recovery option, investors do not receive a repayment and suffer a total loss.

Delayed redemption at the fixed nominal amount

If the conditions for a postponement of payment are met, the Issuer may postpone the redemption of the fixed nominal amount. The delayed redemption of the fixed nominal amount shall then take place at the latest on the delayed redemption date. The Issuer shall not be obliged to pay investors any additional interest or other amounts for the period of the delay.

Requirements for the occurrence of a Credit Event

The conditions for the occurrence of a credit event are fulfilled in the following cases:

- (1) a credit event occurs within the observation period. In addition, the Issuer shall publish a credit event notification relating to that credit event within the observation period; or
- (2) a credit event occurs within the observation period. In addition, the Issuer shall publish a credit event notification within one year of the application date for a decision on a credit event. Such credit event notification may also be made after the observation period; or
- (3) a potential non-recognition/moratorium occurs within the observation period. The Issuer announces this in a notification of potential non-recognition/moratorium. The credit event then occurs within one year of this notification. The Issuer will announce this in a credit event notification relating to this credit event within this year. Such a credit event and such credit event notification may also occur after the observation period.

The application date for a decision on a credit event is the day on which such an application is submitted to ISDA. In accordance with this application, the ISDA Decision Committee shall decide whether a situation exists which may constitute a credit event in the sense of the Securities.

A notification of a potential non-recognition/moratorium exists under the following conditions: The Issuer shall publish the occurrence and date of the occurrence of a potential non-recognition/moratorium. This notification must refer to a potential non-recognition/moratorium occurring within the observation period.

Conditions for postponement of payment

It may take some time for the Issuer to identify a credit event. Therefore, the Issuer may delay payments on the Securities. Reason for the delay: At the time of payment it is unclear whether the conditions for the occurrence of a credit event have occurred.

The conditions for postponement of payment are met in the following cases:

- (1) an application date for a decision on a credit event occurs within the observation period; or
- (2) a notification of a potential non-recognition/moratorium is issued within the observation period.

The postponement of payment is permitted for a period of up to one year. The period begins on the application date for a decision on a credit event. Alternatively, it can also begin with the notification of a potential non-recognition/moratorium.

If no credit event notification is made within this year, the Issuer will make the deferred payments at the latest on the delayed interest payment date respectively redemption date. The delayed interest payment date respectively redemption date is the day one year and five business days after the application date for a decision on a credit event respectively after notification of a potential non-recognition/moratorium.

d) **Product type 3: Functioning for Securities related to a financial institution**

Interest during the term if a Credit Event does not occur

Investors receive interest payments on the Securities on the interest payment dates. The prerequisite for interest payments is that no credit event occurs with the reference debtor.

Fixed-interest Securities

The fixed-interest Securities bear interest at a fixed rate throughout their term. The interest rate is defined in the Final Terms. It refers to the fixed nominal amount.

The interest amount is subsequently paid to investors on the interest payment date(s). A specific business day convention is taken into account. It determines when the interest amount is paid to investors if the interest payment date is not a bank business day. The respective applicable business day convention is specified in the Final Terms. The business day convention may lead to an adjustment of the interest amount in the event of a postponement of the interest payment (adjusted). However, the business day convention may also result in the interest amount not being adjusted even though the interest payment is postponed (unadjusted).

Fixed interest Securities with stepped interest

The fixed-interest Securities with stepped interest are subject to an interest rate throughout their term which is fixed for each interest period. The interest rate for an interest period can rise, fall or remain the same in comparison to the previous interest rate. The interest rate applicable in each interest period shall be determined in the Final Terms. It refers to the fixed nominal amount.

The interest amount is subsequently paid to investors on the interest payment date(s). A specific business day convention is taken into account. It determines when the interest amount is paid to investors if the interest payment date is not a bank business day. The respective applicable business day convention is specified in the Final Terms. The business day convention may lead to an adjustment of the interest amount in the event of a postponement of the interest payment (adjusted). However, the business day convention may also result in the interest amount not being adjusted even though the interest payment is postponed (unadjusted).

Variable interest Securities

The variable interest Securities bear interest at a rate that depends on the development of a reference interest rate or a swap rate (the "**Reference Interest Rate**") throughout their term.

The interest rate refers to the fixed nominal amount. The interest rate for each interest period corresponds to the relevant reference interest rate, plus or minus a surcharge or discount where applicable. The reference interest rate can be negative. There may be a minimum interest rate ("**Floor**") and/or the interest rate may be limited by a maximum interest rate ("**Cap**"). The reference interest rate, the surcharge/discount, if any, and the Floor and Cap, if any, will be determined in the Final Terms. Possible reference interest rates can be an interest rate or a swap rate.

The interest amount is subsequently paid to investors on the interest payment date(s). A specific business day convention is taken into account. It determines when the interest amount is paid to investors if the interest payment date is not a bank business day. The respective applicable business day convention is specified in the Final Terms. The business day convention may lead to an adjustment of the interest amount in the event of a postponement of the interest payment (adjusted). However, the business day convention may also result in the interest amount not being adjusted even though the interest payment is postponed (unadjusted).

Securities with a combination of a fixed interest rate for individual interest periods and a variable interest rate for the remaining interest periods.

The Final Terms may also provide for a combination of a fixed interest rate for individual interest periods and a variable interest rate for the remaining interest periods. The interest rate for each interest period will be determined in the Final Terms. It refers to the fixed nominal amount.

With regard to the interest periods for which a variable interest rate is applied, the interest rate depends on the development of a reference interest rate or a swap rate (the "**Reference Interest Rate**"). The variable interest rate for each interest period corresponds to the relevant reference interest rate, plus or minus a surcharge or discount where applicable. The reference interest rate can be negative. There may be a minimum interest rate ("**Floor**") and/or the interest rate may be limited by a maximum interest rate ("**Cap**"). The reference interest rate, the surcharge/discount, if any, and the Floor and Cap, if any, will be determined in the Final Terms. Possible reference interest rates can be an interest rate or a swap rate.

The interest amount is subsequently paid to investors on the interest payment date(s). A specific business day convention is taken into account. It determines when the interest amount is paid to investors if the interest payment date is not a bank business day. The respective applicable business day convention is specified in the Final Terms. The business day convention may lead to an adjustment of the interest amount in the event of a postponement of the interest payment (adjusted). However, the business day convention may also result in the interest amount not being adjusted even though the interest payment is postponed (unadjusted).

Interest rate after occurrence of a Credit Event

If a credit event occurs for the reference debtor, the interest ends prematurely or there is no interest at all. The Final Terms may provide that the interest shall end on the interest payment date preceding the relevant credit event notification. For the period between the preceding interest payment date and the residual value redemption date, the Securities then no longer bear interest.

If the credit event notification was not preceded by an interest payment date, no interest will be paid on the Securities in this case.

Alternatively, the Final Terms may provide that the interest shall end on the date of publication of the credit event notification. Then the Securities are subject to interest from the start of interest payment respectively from the last interest payment date to the date of publication of the credit event notification. The interest amount is paid on the residual value redemption date.

Delayed payment of interest

If the prerequisites for a postponement of payment are met, the Issuer may pay the maturing interest amount after the relevant interest payment date. Delayed interest payments shall be made no later than the delayed interest payment date respectively the delayed redemption date. The Issuer is not obliged to pay investors additional interest for the period of the delay.

Redemption on maturity in the event of a non-occurrence of a Credit Event

Investors will receive the fixed nominal amount on the scheduled redemption date. The prerequisite for this is that no credit event occurs in relation to the reference debtor.

Redemption after the occurrence of a Credit Event

If a credit event occurs with the reference debtor, the Issuer does not have to repay the fixed nominal amount to investors. Instead, investors receive the residual value on the residual value redemption date. In the Zero Recovery option, investors do not receive a repayment and suffer a total loss.

Delayed redemption at the fixed nominal amount

If the conditions for a postponement of payment are met, the Issuer may postpone the redemption of the fixed nominal amount. The delayed redemption of the fixed nominal amount shall then take place at the latest on the delayed redemption date. The Issuer shall not be obliged to pay investors any additional interest or other amounts for the period of the delay.

Requirements for the occurrence of a Credit Event

The conditions for the occurrence of a credit event are fulfilled in the following cases:

- (1) a credit event occurs within the observation period. In addition, the Issuer shall publish a credit event notification relating to such credit event within the observation period; or
- (2) a credit event occurs within the observation period. In addition, the Issuer shall publish a credit event notification within one year of the application date for a decision on a credit event. Such credit event notification may also be made after the observation period.

The application date for a decision on a credit event is the day on which such an application is submitted to ISDA. In accordance with this application, the ISDA Decision Committee shall decide whether a situation exists which may constitute a credit event in the sense of the Securities.

Conditions for postponement of payment

It may take some time for the Issuer to identify a credit event. Therefore, the Issuer may delay payments on the Securities. Reason for the delay: At the time of payment it is unclear whether the conditions for the occurrence of a credit event have occurred.

The condition for a postponement of payment is fulfilled if an application date for a decision on a credit event occurs within the observation period.

The postponement of payment is permitted for a period of up to one year. The period begins on the application date for a decision on a credit event. If no credit event notification is made within this year, the Issuer will make the deferred payments at the latest on the delayed interest payment date respectively redemption date. The delayed interest payment date respectively redemption date is the day one year and five banking business days after the application date for a decision on a credit event.

e) Product type 4: Functioning for Securities in relation to several companies as reference debtors

Weighting amounts

In the case of Securities with more than one reference debtor, a quota of the fixed nominal value of the Security shall be allotted mathematically to each reference debtor. The level of the quota corresponds to the weighting of the reference debtor (weighting amount). The weightings of the reference debtors shall be the same. The respective weighting amount is the relevant part of the fixed nominal amount that may be affected by a credit event with the respective reference debtor.

Example:

Fixed nominal amount: CHF 10,000.

Number of reference debtors: 4.

Weighting amount of each reference debtor: CHF 2,500.

If a Credit Event has occurred with one or more reference debtor(s), interest payments and redemptions will henceforth refer to the reduced principal amount.

The reduced principal amount is determined as follows: Fixed nominal amount minus the sum of the weighting amounts of the reference debtors for whom a credit event has occurred.

Example:

Fixed nominal amount: CHF 10,000.

Number of reference debtors: 4.

Credit event occurs with a reference borrower.

Reduced principal amount: 7,500.

Investors should note that a credit event can occur with this product category in relation to all reference debtors. This then leads to continuous reductions or even to the complete abolition of the interest payment. In addition, the reduced principal amount is continuously reduced. It can even drop to zero (0). This is the case when a credit event occurs with all reference debtors. The further details of the functioning of these Securities are described below.

Special features in connection with several reference debtors that are part of an index

The determinations made by the Index Sponsor are binding for the Issuer and the Security Holders, i.e. the Issuer respectively the Calculation Agent will respect and implement the determinations made by the Index Sponsor accordingly, for example in connection with the appointment of one or more reference debtors as legal successors as well as other adjustments or determinations. Neither the Issuer nor the Calculation Agent shall be liable to the Security Holders or any other person because they rely on such a determination of the Index Sponsor.

Interest during the term if a Credit Event does not occur

Investors receive interest payments on the Securities on the interest payment dates. The prerequisite for interest payments is that no credit event occurs with one or more of the reference borrowers.

Fixed interest Securities

The fixed-interest Securities bear interest at a fixed rate throughout their term. The interest rate is defined in the Final Terms. It refers to the fixed nominal amount.

The interest amount is subsequently paid to investors on the interest payment date(s). A specific business day convention is taken into account. It determines when the interest amount is paid to investors if the interest payment date is not a bank business day. The respective applicable business day convention is specified in the Final Terms. The business day convention may lead to an adjustment of the interest amount in the event of a postponement of the interest payment (adjusted). However, the business day convention may also result in the interest amount not being adjusted even though the interest payment is postponed (unadjusted).

Fixed interest Securities with stepped interest

The fixed-interest Securities with stepped interest are subject to an interest rate throughout their term which is fixed for each interest period. The interest rate for an interest period can rise, fall or remain the same in comparison to the previous interest rate. The interest rate applicable in each interest period shall be determined in the Final Terms. It refers to the fixed nominal amount.

The interest amount is subsequently paid to investors on the interest payment date(s). A specific business day convention is taken into account. It determines when the interest amount is paid to investors if the interest payment date is not a bank business day. The respective applicable business day convention is specified in the Final Terms. The business day convention may lead to an adjustment of the interest amount in the event of a postponement of the interest payment (adjusted). However, the business day convention may also result in the interest amount not being adjusted even though the interest payment is postponed (unadjusted).

Variable-interest Securities

The variable interest Securities bear interest at a rate that depends on the development of a reference interest rate or a swap rate (the "**Reference Interest Rate**") throughout their term.

The interest rate refers to the fixed nominal amount. The interest rate for each interest period corresponds to the relevant reference interest rate, plus or minus a surcharge or discount where applicable. The reference interest rate can be negative. There may be

a minimum interest rate ("**Floor**") and/or the interest rate may be limited by a maximum interest rate ("**Cap**"). The reference interest rate, the surcharge/discount, if any, and the Floor and Cap, if any, will be determined in the Final Terms. Possible reference interest rates can be an interest rate or a swap rate.

The interest amount is subsequently paid to investors on the interest payment date(s). A specific business day convention is taken into account. It determines when the interest amount is paid to investors if the interest payment date is not a bank business day. The respective applicable business day convention is specified in the Final Terms. The business day convention may lead to an adjustment of the interest amount in the event of a postponement of the interest payment (adjusted). However, the business day convention may also result in the interest amount not being adjusted even though the interest payment is postponed (unadjusted).

Securities with a combination of a fixed interest rate for individual interest periods and a variable interest rate for the remaining interest periods.

The Final Terms may also provide for a combination of a fixed interest rate for individual interest periods and a variable interest rate for the remaining interest periods. The interest rate for each interest period will be determined in the Final Terms. It refers to the fixed nominal amount.

With regard to the interest periods for which a variable interest rate is applied, the interest rate depends on the development of a reference interest rate or a swap rate (the "**Reference Interest Rate**"). The variable interest rate for each interest period corresponds to the relevant reference interest rate, plus or minus a surcharge or discount where applicable. The reference interest rate can be negative. There may be a minimum interest rate ("**Floor**") and/or the interest rate may be limited by a maximum interest rate ("**Cap**"). The reference interest rate, the surcharge/discount, if any, and the Floor and Cap, if any, will be determined in the Final Terms. Possible reference interest rates can be an interest rate or a swap rate.

The interest amount is subsequently paid to investors on the interest payment date(s). A specific business day convention is taken into account. It determines when the interest amount is paid to investors if the interest payment date is not a bank business day. The respective applicable business day convention is specified in the Final Terms. The business day convention may lead to an adjustment of the interest amount in the event of a postponement of the interest payment (adjusted). However, the business day convention may also result in the interest amount not being adjusted even though the interest payment is postponed (unadjusted).

Interest rate after occurrence of a Credit Event

If a credit event occurs with one or more reference debtors, the interest on the Securities is now calculated on the basis of the reduced principal amount. The Final Terms may provide that the interest on the reduced principal amount shall commence on the interest payment date preceding the relevant credit event notification. If no interest payment date has preceded, the interest on the reduced principal amount shall commence from the beginning of the interest payment. The interest amount for the reduced principal amount shall be paid for the first time on the interest payment date following the relevant credit event notification.

Alternatively, the Final Terms may provide that the interest on the reduced principal amount shall commence on the date of the publication of the credit event notification. In this case, the interest amount corresponding to the weighting amount of the reference debtor concerned shall be paid on the residual value redemption date. The interest amount for the reduced principal amount shall be paid on the next interest payment date.

If a credit event has occurred for all reference debtors, the reduced principal amount is zero (0). The interest on the Securities is then omitted completely or ends on the preceding interest payment date. Alternatively, the Final Terms may provide that the interest shall end on the date of publication of the last credit event notification.

Example:

Fixed nominal amount: CHF 10,000.

Interest rate: 3%.

Reference debtors A, B, C and D.

Credit event occurs with reference debtor D.

Reduced principal amount: CHF 7,500 (effective at the beginning of the interest period).

Interest amount after occurrence of the Credit Event: CHF 225 (3% to CHF 7,500).

Payment of interest partially delayed

If the conditions for a postponement of payment are met in respect of one or more reference debtors, future interest payments may be postponed in part. The postponement is possible with regard to the part of the interest amount corresponding to the weighting amount of the reference debtor concerned.

Example:

Fixed nominal amount: CHF 10,000.

Interest rate: 3%.

Reference debtors A, B, C and D.

Suspicion of a Credit Event with the reference debtor D.

Weighting amount of D: CHF 2,500.

Part of the interest payable on the interest payment date: CHF 225 (75% of CHF 300 respectively 3% of CHF 7,500).

Part of the interest amount affected by the delay: CHF 75 (25% of CHF 300 respectively 3% of CHF 2,500).

Delayed payments of interest shall be made no later than on the delayed interest payment date respectively the delayed redemption date. The Issuer is not obliged to pay investors additional interest for the period of the delay.

If, after a payment delay, it turns out that a credit event has actually occurred, then the interest on the Securities is definitely only owed on the then effective reduced principal amount. This means that investors will no longer receive the part of the interest affected by the delay – depending on the applicable interest accrual on a credit event – or will receive it only until the date of publication of the credit event notification.

Redemption on maturity in the event of a non-occurrence of a Credit Event

Investors will receive the fixed nominal amount on the scheduled redemption date. The prerequisite for this is that no credit event occurs in relation to one of the reference debtors.

Redemption after the occurrence of a Credit Event

If a credit event occurs with one or more reference debtors, the Issuer does not have to repay the fixed nominal amount to investors. Instead, investors will receive the following payments: Investors will receive the reduced principal amount on the scheduled redemption date. For each reference debtor affected by a credit event, the residual value is paid on the respective residual value redemption date (in contrast to the Zero Recovery variant, where no residual value redemption takes place). The residual value for the reference debtor concerned is determined in relation to their weighting amount. The respective residual value redemption date may be before or after the scheduled redemption date.

Example:

Fixed nominal amount: CHF 10,000.

Reference debtors A, B, C and D.

Credit event occurs with reference debtors C and D.

Weighting amount of C: CHF 2,500.

Weighting amount of D: CHF 2,500.

Reduced principal amount: CHF 5,000.

Final auction quotation for C: 8%.

Final auction quotation for D: 5%.

Residual value in relation to weighting amount of C: CHF 200.

Residual value in relation to weighting amount of D: CHF 125.

In total, investors will receive a redemption of CHF 5,325 instead of CHF 10,000.

If a credit event occurs in respect of all reference debtors, the reduced principal amount is zero (0). Investors then only receive the respective residual value for each reference debtor.

Partially delayed redemption

If the conditions for a postponement of payment are met by one or more reference debtors, the Issuer may postpone redemption in part. The postponement then only takes place for the weighting amounts of the reference debtors concerned. In addition, the Issuer may partially postpone the payment of interest.

Example:

Fixed nominal amount: CHF 10,000.

Interest rate: 3%.

Reference debtors A, B, C and D.

Suspicion of a Credit Event with the reference debtor D.

Weighting amount of D: 2,500.

Part of the fixed nominal amount to be paid on the scheduled redemption date: CHF 7,500 (75% of CHF 10,000, equivalent to the sum of the weighting amounts A, B and C).

Part of the fixed nominal amount affected by the delay: CHF 2,500 (corresponds to the weighting amount of D).

The weighting amount attributable to the reference debtor D shall be repaid no later than the delayed redemption date.

The Issuer shall not be obliged to pay the investors any additional interest or other amounts for the period of the delay.

Conditions for the occurrence of a credit event

The conditions for the occurrence of a credit event in respect of a reference debtor are met in the following cases:

- (1) within the observation period, a credit event occurs with one or more reference debtors. In addition, the Issuer shall publish a credit event notification relating to the relevant credit event within the observation period; or
- (2) within the observation period, a credit event occurs with one or more reference debtors. In addition, the Issuer shall publish a credit event notification within one year of the application date for a decision on a credit event. Such credit event notification may also be made after the observation period; or
- (3) in the event that the Final Terms provide for the credit event non-recognition/moratorium for the reference debtor(s), the following also applies:

Within the observation period, a potential non-recognition/moratorium occurs with one or more reference debtors. The Issuer announces this in a notice of a potential non-recognition/moratorium. The credit event then occurs within one year of this notification. The Issuer will announce this in a credit event notification relating to this credit event within this year. Such a credit event and such credit event notification may also occur after the observation period.

The application date for a decision on a credit event is the day on which such an application is submitted to ISDA. In accordance with this application, the ISDA Decision Committee shall decide whether a situation exists which may constitute a credit event in the sense of the Securities.

A notification of a potential non-recognition/moratorium exists under the following conditions: The Issuer shall publish the occurrence and date of the occurrence of a potential non-recognition/moratorium. This notification must refer to a potential non-recognition/moratorium occurring within the observation period.

Special features of indices in connection with several companies as reference debtors

The determinations made by the Index Sponsor are binding for the Issuer and the Security Holders, i.e. the Issuer respectively the Calculation Agent will respect and implement the determinations made by the Index Sponsor accordingly, for example in connection with the appointment of one or more reference debtors as legal successors as well as other adjustments or determinations. Neither the Issuer nor the Calculation Agent shall be liable to the Security Holders or any other person because they rely on such a determination of the Index Sponsor

Conditions for the postponement of payment

It may take some time for the Issuer to identify a credit event relating to one or more reference debtors. Therefore, the Issuer may partially delay payments on the Securities. Reason for the delay: At the time of payment it is unclear whether the conditions for the occurrence of a credit event with a reference debtor have occurred.

The conditions for postponement of payment in respect to a reference debtor are met in the following cases:

- (1) an application date for a decision on a credit event regarding one or more reference debtors occurs within the observation period; or
- (2) in the event that the Final Terms provide for the credit event non-recognition/moratorium for the reference debtor(s): A notification of a potential non-recognition/moratorium for one or more reference debtors is issued within the observation period.

The postponement of payment is permitted for a period of up to one year. The period begins on the application date for a decision on a credit event. Alternatively, it can also begin with the notification of a potential non-recognition/moratorium.

If no credit event notification is made within this year, the Issuer will make the deferred payments at the latest on the delayed interest payment date respectively redemption date. The delayed interest payment date respectively redemption date is the day one year and five business days after the application date for a decision on a credit event respectively after notification of a potential non-recognition/moratorium for the reference debtor concerned.

f) **Further information on relevant liabilities, ISDA and determination of residual value**

Liabilities and valuation liabilities

The liabilities of a reference debtor that play a role in determining a credit event are defined in the Final Terms.

Liabilities can be:

- (i) Payment obligations of the reference debtor under all forms of borrowed (lent) funds,
- (ii) Payment obligations of the reference debtor from loans taken out and bonds issued,
- (iii) Payment obligations of the reference debtor exclusively from bonds issued.

The term 'liability' also includes guarantees given by the reference debtor which are assumed for the categories of liabilities described above.

Under the Final Terms, the residual value of a Security may be determined on the basis of the market value of a valuation liability of the reference debtor. This procedure is used when there is no ISDA auction procedure and therefore no final auction quotation is determined for the reference debtor.

In such cases, the Issuer shall proceed as follows: The Issuer shall, at its discretion, select a liability of the relevant reference debtor. It is used as a valuation liability. This liability must meet the specific characteristics for valuation liabilities set out in the Binding Issue Terms. Where several liabilities meet these criteria, the liability of the reference debtor concerned with the lowest price shall be the valuation liability.

ISDA Terms and Conditions and ISDA auction procedures

The Binding Issue Terms of creditworthiness-linked bonds are based on standard terms and conditions for certain financial instruments. These are financial instruments that depend on the occurrence of a credit event with one or more reference debtors ("**Credit Derivatives**"). The standard terms are referred to as "ISDA Credit Derivatives Definitions". They were issued in 2014 by the International Swaps and Derivatives Association, Inc. ("**ISDA**") ("**ISDA Terms and Conditions**").

ISDA is a private trade organization. It represents its members on the derivatives market. Its members are large institutions as well as private and state-run companies worldwide that trade in derivative financial products based on certain underlyings. ISDA has developed the ISDA Terms and Conditions in consultation with its members and other market participants. They shall be governed by English law or the law of the State of New York. The ISDA Terms and Conditions are not available to everyone on the ISDA website. They can only be purchased for a fee and in English.

The uniform application of the ISDA Terms and Conditions is supported by announcements and protocols agreed between ISDA and market participants ("**ISDA Announcements**"). In addition, the ISDA Terms and Conditions are applied to decisions of the "**ISDA Decision Committee**". This body is made up of traders and buyers of credit derivatives. The ISDA Decision Committee serves the purpose of making certain decisions in connection with the ISDA Terms and Conditions uniformly for the worldwide credit derivatives market.

In the event of a credit event relating to a reference debtor, ISDA may, applying the ISDA Terms and Conditions, proceed as follows: ISDA conducts an auction procedure relating to the reference debtor concerned and their liabilities. For this purpose, the ISDA Decision Committee selects certain liabilities of the reference debtor. In the auction procedure, market participants submit bid and ask prices in relation to these selected liabilities of the reference debtor. Selected liabilities can, for example, be certain bonds of the reference debtor. The parameters of the auction procedure are determined by the ISDA Decision Committee (so-called auction settlement conditions). The final auction quotation determined in the ISDA auction procedure in accordance with the ISDA Terms and Conditions is the basis for the settlement of credit derivatives subject to the ISDA Terms and Conditions.

Influence of ISDA decisions on Securities

Decisions of the ISDA Decision Committee affect the Securities if the following conditions are met:

- ISDA decisions are made within the time periods specified in the Final Terms.
- The Issuer takes the ISDA's decisions into account when exercising its rights in accordance with the Final Terms.

Examples:

- Publication by ISDA of the occurrence of a credit event in respect of a reference debtor with simultaneous publication of the time of occurrence.
- Implementation of an ISDA auction procedure in respect of a reference debtor and determination of an auction closing price.

Under the Binding Issue Terms, the Issuer must make certain decisions in connection with a credit event by its reasonable discretion. When exercising its discretion, the Issuer takes the ISDA Announcements and the decisions of the ISDA Decision Committee into account. It may be that the decision or announcement of the ISDA Decision Committee does not do justice to the

economic content of the Securities. The reason for this may be deviations of the Binding Issue Terms from the ISDA Terms and Conditions. Then the decision or announcement of the ISDA Decision Committee will not be followed. It is replaced by a result that does justice to the economic content of the Securities. The Issuer determines at its own discretion what reflects the economic content of the Securities.

Decisions of the ISDA Decision Committee are published on the website <http://dc.isda.org/credit-default-swaps-management/> or www.isda.org/credit or on a page replacing it.

Special features in connection with several reference debtors that are part of an index

The determinations made by the Index Sponsor are binding for the Issuer and the Security Holders, i.e. the Issuer respectively the Calculation Agent will respect and implement the determinations made by the Index Sponsor accordingly, for example in connection with the appointment of one or more reference debtors as legal successors as well as other adjustments or determinations. Neither the Issuer nor the Calculation Agent shall be liable to the Security Holders or any other person because they rely on such a determination of the Index Sponsor.

Determination of the final quotation relevant for the residual value

Use of a final auction quotation

The final quotation relevant for determining the residual value generally corresponds to the final auction quotation determined within the framework of the ISDA auction procedure. Exception: ISDA does not announce an ISDA auction procedure within the periods specified in the Final Terms or ISDA does not conduct an ISDA auction procedure within these periods. The final auction quotation may be well below 100 % of the nominal amount of the outstanding liabilities of the reference debtor concerned. In extreme cases it can even be zero (0).

ISDA may conduct several ISDA auction procedures in respect of a non-state reference debtor. This is the case when ISDA publishes the occurrence of a credit event restructuring. The ISDA auction procedures then relate to different maturity categories of the reference debtor's liabilities. If ISDA publishes several closing auction prices during the credit event restructuring, the lowest price is the closing price for the purposes of the securities. If there is only one ISDA auction procedure, the final auction price achieved in this auction shall be the final price. This applies regardless of the duration category to which this auction relates.

Valuation by the Issuer

If according to the Binding Issue Terms the conditions for the use of a final auction quotation to determine the final quotation are not met, the final quotation is determined as follows: On the residual value Valuation Date, the Issuer determines at its own discretion the market value of the selected valuation liability of the reference debtor. This market value may be well below 100 % of the nominal value of the valuation liability. In extreme cases it can even be zero (0).

Special features of state reference debtors

In the case of state reference debtors, the Binding Issue Terms provide the possibility of valuing other assets when calculating the final quotation. In particular, these may include assets which do not constitute liabilities of the reference debtor. Example: Assets which, following a restructuring, replace liabilities of the reference debtor by conversion or exchange. This also applies if the credit event mentioned in the credit event notification is another credit event (e.g. non-payment). The value of these assets may be significantly lower than the value of other liabilities of the reference debtor. In extreme cases it can even be zero (0).

Special features of financial institutions as reference debtors

In the case of financial institutions as reference debtors, the Binding Issue Terms provide the possibility of valuing other assets when determining the closing price. In particular, these may include assets which do not constitute liabilities of the reference debtor. These may be assets replacing liabilities following state intervention by conversion or exchange.

The same applies if the standard reference bond of the reference debtor published by ISDA is the subject of a restructuring. Then these standard reference bonds or the assets replacing them can be evaluated. This also applies if the credit event mentioned in the credit event notification is another credit event (e.g. non-payment). The value of these assets may be significantly lower than the value of other liabilities of the reference debtor. In extreme cases it can even be zero (0).

Special features in connection with several reference debtors that are part of an index

The determinations made by the Index Sponsor are binding for the Issuer and the Security Holders, i.e. the Issuer respectively the Calculation Agent will respect and implement the determinations made by the Index Sponsor accordingly, for example in connection with the appointment of one or more reference debtors as legal successors as well as other adjustments or determinations. Neither the Issuer nor the Calculation Agent shall be liable to the Security Holders or any other person because they rely on such a determination of the Index Sponsor.

g) Information on the Underlying (Reference Debtor)

Underlying, i.e. reference debtor, may be a company, state or financial institution.

The reference debtor(s) will be published in the relevant Final Terms. Sources for further information can also be found there.

The Issuer will not provide any further information on the reference debtor(s) after the issue of the Securities.

In the case of a legal successor, the adjustment rules for the replacement of the reference debtor by a legal successor provided for in the Binding Issue Terms shall apply. The definitions and thresholds for the determination of a legal successor, if any, are specified in the Final Terms.

Special features in connection with several reference debtors that are part of an index

The determinations made by the Index Sponsor are binding for the Issuer and the Security Holders, i.e. the Issuer respectively the Calculation Agent will respect and implement the determinations made by the Index Sponsor accordingly, for example in connection with the appointment of one or more reference debtors as legal successors as well as other adjustments or determinations. Neither the Issuer nor the Calculation Agent shall be liable to the Security Holders or any other person because they rely on such a determination of the Index Sponsor.

3.1.6. Additional features

The types of Securities described above may be combined with other additional features. The relevant Final Terms each contain a corresponding description, if provided for. The additional features are described below and are included in the SSPA Derivatives Map. The list and the description is not exhaustive. Only the Final Terms contain the respective relevant and binding features of a Security.

Additional features can be combined individually or together with the different types of Securities.

a) Asian Option (SSPA Feature)

In the case of Securities with the additional feature Asian option, the value of the Underlying is not determined at a single point in time but as an average of several points in time (e.g. monthly, quarterly, annually). Such price fixing may, for example, be provided for the purposes of calculating the redemption amount (instead of a single reference price) or for determining the strike in the Final Terms at the time of issue.

b) Autocallable (SSPA Feature)

Securities with the additional feature Autocallable are automatically matured and redeemed prematurely if the price of the Underlying – in accordance with the detailed provisions of the Final Terms – on an observation date is at or above (Bull) respectively at or below (Bear) a predefined threshold (Autocall Level).

c) Callable / Softcallable (SSPA Feature)

Securities with the additional feature Callable may be terminated and redeemed early by the Issuer in accordance with the relevant Final Terms.

d) Capped Participation (SSPA Feature)

Securities with the additional feature Cap respectively Capped Participation restrict the investor's opportunities to participate in generally positive performance. The maximum return of such a Security is therefore limited.

e) Conditional Coupon (SSPA Feature)

In the case of the additional feature Conditional Coupon, there is the possibility (a scenario) that the coupon will not be paid out (coupon at risk) or that a coupon that has not been paid out can be made up at a later date (Memory Coupon). This feature is mainly used for Reverse Convertibles with Conditional Coupon and is also their regular characteristic.

f) European Barrier (SSPA Feature)

In the case of Securities with the additional feature European barrier, only the last day of the term or even only the reference price of the Underlying relevant for the final fixing is relevant for determining whether an underlying price has reached the barrier, i.e. whether a barrier event has occurred.

g) Inverse (SSPA Feature)

The value of Securities with the additional feature Inverse develops inversely proportional to the price of the Underlying.

h) Lock-In (SSPA Feature)

In the case of Securities with the additional feature Lock-In, redemption is made at least at a predetermined value once the underlying price has reached the Lock-In level in the relevant period. The further price development of the Underlying is then no longer relevant for the redemption of the Security.

i) Look-back (SSPA Feature)

In the case of Securities with the additional feature Look-back, individual features of the Security, e.g. Strike, Barrier, are only defined after a time delay and not when the Securities are issued.

j) Outperformance (SSPA Feature)

Overproportional participation on the positive price development of the underlying from the strike.

k) Partial Capital Protection (SSPA Feature)

Capital protection is between 90% and 100% of the nominal value.

l) Participation (SSPA Feature)

This indicates to what proportion the investor profits from the price performance of the Underlying. This can be 1:1, over- or underproportional.

m) Variable Coupon (SSPA Feature)

In the case of Securities with the additional feature Variable Coupon, the amount of the Coupon may vary depending on a scenario defined in the Final Terms.

The Securities are secured by security interests comprising (i) a security assignment agreement (assignment) over any and all loan receivables of the Issuer against the borrower, and/or (ii) a security agreement (pledge) over (a) any assets held in deposits/account(s) with the Custodian and (b) the hedge instruments (including, inter alia, financial instruments, derivatives, loans or other collateral assets) received from the Hedge Counterparty (the "**Hedge Counterparty**") as specified in the applicable Final Terms (the agreements under (i) and (ii) together the "**Collateral Agreements**", and the affected assets thereunder the "**Provided Collateral**"). The Provided Collateral shall secure the Issuer's obligations in respect of the Securities.

If the Issuer is unable to meet the payment obligations due under the Notes, the Trustee may, in accordance with the collateral trust agreement entered into between the Trustee and the Issuer (the "**Collateral Trust Agreement**"), enforce the Provided Collateral to fulfil the due claims of the Noteholders against the Issuer.

3.2. Risks

The principal objective of this Section is to protect potential purchasers of Securities from investments that are not suitable or appropriate for them, and to make the investors aware of the related economic contexts that could result in significant changes in the value of Securities.

No one should purchase the Securities without detailed knowledge of the method of operation, the total costs involved and the related risk factors. Only those who are in no doubt about the risks and are financially able to bear the losses that may be associated with them should purchase this type of Securities. When making a decision about the purchase of the Securities issued under the Base Prospectus, investors should therefore carefully read the risk factors and conflicts of interest described below, together with the other information contained in the Base Prospectus, understand the Binding Issue Terms in detail and assess the suitability of the relevant investment taking into account their own financial, tax and other circumstances. In particular, potential investors should carefully review all information contained in this Base Prospectus and in the brochure published by the Swiss Bankers Association ("SBA") entitled "Risks Involved in Trading Financial Instruments", while taking into account their financial situation and their investment objectives before making any decision to acquire the Securities. If in doubt, prospective investors should seek advice from a qualified investment advisor, legal advisor or tax advisor.

The occurrence of these risks, individually or collectively, may have a considerable adverse effect (**up to and including a total loss** of the capital invested plus the costs incurred, such as depository fees or brokerage or stock exchange commissions) on the value of the Securities issued under this Base Prospectus or on their ability to trade them in the secondary market, have a material negative impact on the business activities of the Issuer, and have a significant adverse effect on the assets and liabilities, financial position and profits and losses of the Issuer.

Further risks may be listed in the Final Terms. In the event of any inconsistency between the risk factors contained in this Base Prospectus and those contained in the Final Terms, the Final Terms shall prevail.

Investment decisions should not be made solely on the basis of the risk warnings set out in this Base Prospectus, as such information cannot replace investment advice and information taking into account the knowledge and experience, financial situation and investment objectives of a potential investor. An investment in the Securities involves risks. If one or more of the risks described below materialize, investors may suffer a partial or even total loss of the capital invested.

Prospective investors should consult their own financial, legal, tax and other professional advisors with respect to the risks involved in investing in the Securities (in particular, to evaluate sensitivity to changes in economic conditions, interest rates, foreign exchange rates, indices or other factors that may affect the merits and risk of an investment).

An investment in these Securities involves risks relating to the Issuer and the Securities. Although all risks are contingencies that may or may not occur, potential investors should be aware that the risks relating to the Securities include (i) the risk that the Issuer will not be able to meet its obligations under the Securities issued under the Base Prospectus and/or (ii) a decline in the market value of the Securities, with the market value falling short of an investor's expectations. **The following discussion and analysis is intended to illustrate the risks relating to the method of operation of the Securities issued under this Base Prospectus and the risks associated with the Issuer. The following discussions, analysis, and the examples it contains do not allow any conclusions to be drawn about the specific features of the Securities.**

The following discussion and analysis of the risks relating to the Securities is divided into the following categories

- (i) Significant risk factors applicable to all Securities (see Section 3.2.1 of this Base Prospectus)

In this section, risks are presented that generally apply to all types of Securities (product types) covered by this Base Prospectus.

- (ii) Significant underlying-specific risks (see Section 3.2.1.30 of this Base Prospectus)

The performance of the Securities described in this Base Prospectus primarily depends on the performance of the Underlying to which they are linked. The investor may be exposed to further risks – in addition to those already described under (i) – resulting from the link to a specific Underlying. They are explained in this Section.

- (iii) Significant security-specific risks (see Section 3.2.3 of this Base Prospectus)

In addition to Section 3.2.1 of this Base Prospectus, risk factors are described here that only apply to certain product types due to their specific features. Together with the risk factors applicable to all securities, these risk factors indicate the risks for certain types of Securities (product types).

The order selected and the extent of the discussion and analysis are neither a statement about the probability of occurrence nor about the severity or significance of the individual risks. In addition, there is also a possibility that the Issuer may be unable, for reasons other than the risk factors described in this Section, to make payments on the Securities or in connection with them. This may be due, for example, to the fact that the Issuer did not identify material risks as such or did not foresee their occurrence based on the information available at the time this Base Prospectus was drawn up.

References in the following to "**Securities**", are intended to include any type and form (global certificate or uncertificated securities or intermediated securities) in which Securities may be issued under the Base Prospectus.

3.2.1. Significant risks applicable to all Securities

The Issuer has no and assumes no responsibility for (i) the legality of the acquisition of the Securities by potential investors or (ii) the compliance of potential investors with the laws, regulations or regulatory guidelines applicable to them.

The Issuer and any of its affiliates disclaim any responsibility to inform potential investors of the risks and investment considerations associated with the purchase of the Securities as they may exist on the issue date of the Securities or from time to time thereafter.

Prospective investors and security holders are at all times solely responsible for making their own independent evaluation and investigation of the Issuer's business, financial condition, prospects, creditworthiness, status and affairs. Neither the Issuer, the Calculation Agent or any other agent nor any of their affiliates (or any person or entity on their behalf) has any responsibility or obligation to make any such investigation, to review any such matters, to provide any information to Security Holders with respect to any such matters or to advise them as to the risks involved.

It should be noted as a general principle that the Securities are **high-risk investments instruments** with the consequence that the capital invested by an investor may be completely lost (risk of **total loss**). In such case the loss will include the price paid for the Security and the costs incurred, such as depository fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer.

An investment in the Securities is not a deposit within the meaning of the Swiss deposit insurance scheme and is therefore not covered by any compensation or insurance scheme (such as a deposit guarantee fund or similar guarantee scheme) and the Securities do not benefit from any government guarantee. The Securities are obligations of the Issuer only and the holders of the Securities must look solely to the Issuer for the performance of the Issuer's obligations under the Securities.

The Securities described in this Base Prospectus are negotiable bearer securities and entitle the respective Security Holder to the payment of a cash amount (the so-called redemption amount) or – in the case of settlement type (physical) Delivery – to the delivery of shares, securities representing shares (ADRs/GDRs) or other dividend-bearing securities, debt-securities, fund units (units in collective investment schemes), index certificates and exchange traded securities (so called *exchange traded products*, "**ETPs**") ("**Assets**") from the Issuer. The rights of the respective holders of Securities are governed by the solely applicable Binding Issue Terms.

The investor's potential loss always depends on the purchase price paid for the Securities and is calculated as the difference between (i) the purchase price plus costs incurred, such as depository fees or brokerage and stock exchange commissions, and (ii) the redemption paid by the Issuer. In the event of a premature sale of the Security, the potential loss is calculated as the difference between the purchase and selling price of the Securities (taking into account the additional costs incurred in each case).

Investors should be aware that in the case of Securities with a nominal value (if applicable alternatively referred to as "nominal amount"), redemption at the respective nominal value is not guaranteed – unless the specific terms and conditions of issue explicitly provide for a corresponding minimum redemption – and the corresponding redemption amount may be (significantly) lower than the nominal amount and in extreme cases a total loss may occur. In the case of the repayment method (physical) Delivery, the value of the assets delivered may be (significantly) lower than the corresponding nominal amount and, in extreme cases, zero (0).

3.2.1.1. Market price risks

Investors should be aware that the price of the Securities during the term may be significantly lower than the purchase price.

The price of a Security depends primarily on the price of the respective Underlying but does not usually reflect this development exactly. All the positive and negative factors affecting an Underlying therefore have, in principle, an effect on the price of a Security.

In particular, the following circumstances may affect the market price of the Securities, with individual market factors mutually reinforcing or cancelling each other out, i.e. demonstrating a certain correlation to each other:

- Change in the intensity of fluctuations in price of the Underlying (volatility)
- Exchange rate movements
- Residual maturity of the Securities
- General changes in interest rates
- Development of dividend payments where the Underlying consist of shares and distributions on the Underlyings generally
- Range of an Underlying to any barriers or other relevant price thresholds
- Changes in the creditworthiness or perceived creditworthiness of the Issuer

3.2.1.2. Option risks with respect to the Securities

Most of the Securities presented in this Base Prospectus are derivative financial instruments incorporating an option right and may therefore have many features in common with options. Transactions with options may involve a high level of risks. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

The performance of the Securities is influenced by the performance of the respective option. If the value of the option declines, the value of the Securities may also decline in consequence.

3.2.1.3. Correlation Risks

The correlation describes the extent to which in the past a certain dependency between an Underlying and a circumstance (such as a change in another Underlying or an index) could be determined. If, for example, an Underlying regularly moves in the same direction when a certain circumstance changes, a high positive correlation can be assumed. The correlation assumes a value between '-1' and '+1', where a correlation of '+1', i.e. a high positive correlation, means that the performance of the Underlying and the circumstance are closely aligned to each other. With a correlation of '-1', i.e. a high negative correlation, the underlying value moves in exactly the opposite direction. A correlation of '0' means that it was not possible to make a statement about the relationship between the performance of the Underlying and the circumstance.

Against this background, a fundamentally positive Underlying may, for example, result in an unfavorable performance for the investor in an Underlying and/or in a Security due to a change in fundamental data at sector or country level.

3.2.1.4. Volatility Risk

The term volatility refers to the degree of fluctuation or extent of the movement in price of an Underlying or a Security within a defined period. Volatility is calculated based on historical data and particular statistical procedures. The higher the volatility is the greater are the movements in price both upwards and downwards. An investment in Securities and/or Underlyings with a high volatility is therefore fundamentally riskier, as it entails greater potential for incurring losses.

3.2.1.5. Risks in connection with the historical performance

Investors should note that past performance of an Underlying and/or a Security is not an indicator of future performance. It is not possible to predict based on historical data whether the market price of an Underlying and/or a Security will rise or fall.

If the value of an Underlying develops contrary to its historical performance and if investors have selected a Security trusting in such past performance, investors may suffer a loss up to a total loss of the capital invested.

3.2.1.6. Risks in connection with financing the purchase of Securities with loans

If the purchase of the Securities is financed with credit, investors should note that if the investment expectations are not met, not only a possible loss of the invested capital is to be accepted, but also the credit must be interest-bearing and repaid. In this case, investors are thus exposed to a considerably increased risk of loss. Before purchasing Securities on credit, investors must therefore consider whether they will still be able to pay the loan interest and repay the credit at short notice if necessary, in the event that a loss or even a total loss of the capital invested is incurred.

As some of the Securities described in this Base Prospectus do not provide any current income (such as interest or dividends), the investor must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

3.2.1.7. Transactions assigned to exclude or limit risk

Given the limited duration of the Securities, investors cannot rely on the Underlying moving in a direction that is favorable from the investors' point of view or assume that – in the event of price decrease – the value of the Securities will recover in good time by the end of the term. The investor may not be able to adequately hedge against the risks associated with the Securities.

Furthermore, purchasers of Securities should not assume that they will be able to purchase other Securities and/or enter legal transactions during the term of the Securities that could exclude or limit the risks arising from the purchase of such Securities. The extent to which this is possible in specific circumstances depends on the prevailing market conditions and the respective terms and conditions. It may therefore not be possible to enter such transactions at all or only at an unfavorable (i.e. loss-making) price.

3.2.1.8. Inflation risk, risk of losing purchasing power

Investors should always consider the decline in the value of money in the future when considering the intended duration of the investment or term of the Securities and the expected return for an investment in the Securities. The so-called monetary

depreciation has a negative effect on the real value of existing assets held and on the return generated in real terms. The higher the rate of inflation, the lower the real return of a Security. If the rate of inflation equals or exceeds the return, the real return will be zero (0) or even negative.

3.2.1.9. Risks due to the economic cycle

Losses from a fall in prices may arise because the investor does not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or does not do so correctly, when making their investment decision and consequently makes an investment, holds or sells Securities at phases of the economic cycle that are unfavorable from their point of view. In particular, prices of securities and currencies vary in the strength of their reaction to announced, proposed and actual changes in government economic and financial policy. For example, the effect of domestic and/or European measures on a country's general economic situation may be such that setbacks are experienced on the money and capital markets even though the prospects of future developments were originally considered to be favorable, or vice versa.

3.2.1.10. Reinvestment risk

Potential investors may be exposed to risks in connection with the reinvestment of the cash released from the Securities, in particular as a result of an early redemption of the Securities. The return a Security Holder receives depends not only on the market value of the Securities and the payments (or other benefits) received from the Securities, but also on whether or not such payments (or other benefits) can be reinvested on the same or similar terms as provided for in the Final Terms.

3.2.1.11. Psychological market risk

Factors of a psychological nature may also have a considerable influence on the price of the Underlyings and thus on the performance of the Securities. These frequently irrational factors are almost impossible to assess. For example, moods, opinions and rumors may cause the price of the Underlying to fall or rise, even though the fundamental data (e.g. the earnings situation or future prospects of a stock corporation or the demand for a commodity) have not necessarily changed. If this affects the price of the Underlying contrary to the investor's market expectations, the investor may suffer a loss.

3.2.1.12. Risks in connection with trading in Securities, liquidity risk

If specified in the Final Terms, applications for admission to trading on the SIX Swiss Exchange will be made. Even after an approval has been granted, it cannot be guaranteed that the admission will be permanently continued. If no application for admission is specified in the Final Terms or if admission to stock exchange trading is not permanently maintained, the purchase and sale of the Securities may be considerably more difficult. Even in the event of inclusion or admission to stock exchange trading, investors should note that this is not necessarily associated with a high turnover in respect of the Securities.

Trading on the specified stock exchanges and stock exchange segments is subject to numerous statutory requirements and stock exchange rules and regulations. Prior to purchasing the securities, investors should acquaint themselves with the regulations applicable there (such as, for example, the regulations for the cancellation of trading transactions not executed at correct market prices, so-called *mistrades*).

The rules and regulations of trading venues and off-exchange trading may provide for so-called *mistrade* rules according to which a trading participant may apply for the cancellation of transactions in a Security which, in the opinion of the applicant, have not been concluded in line with market conditions or as a result of a technical malfunction. For example, a *mistrade* may be considered in the event of an error in the technical system of the respective stock exchange, market maker or online broker in the case of an obvious error made while inputting a price or a limit for an order or in the case of a buy or sell price (so called *quote*) provided by the responsible party that was obviously not determined at a price justified by the market, though the price formed the basis of the transaction. The application is ruled by the responsible department in accordance with the applicable rules and regulations. In this context, the Security Holder is exposed to the risk that any trades will be void because of an application filed by another market participant.

The Issuer appoints third compan(y)(ies) (as specified in the Final Terms) to assume the function of market maker ("**Market Maker**") for the Securities. Under normal market conditions, the Market Maker will provide bid and ask prices for the Securities pertaining to an issue. However, the Market Maker is under no obligation to the holders of the Securities to assume the function of the Market Maker or to maintain the function of the Market Maker once it has assumed this function.

In extraordinary market conditions or extremely volatile markets, the Market Maker does not normally provide bid or ask prices. The Market Maker only quotes bid and ask prices for the Securities under regular market conditions. However, even in cases of regular market conditions, the Market Maker does not assume any legal responsibility towards the Security Holders to provide such prices and/or to ensure that the prices provided by the Market Maker are reasonable.

If necessary, the Market Maker will undertake to provide a stock exchange with bid and sell prices for a specific order or Securities volumes in accordance with the relevant rules and regulations (whereby such an obligation (so-called "**Market Making**") does not apply in exceptional situations such as technical operational disruptions, special market situations or the temporary sell-out of the

issue). However, such an obligation applies only to the exchange involved in each case. Third parties, such as the Security Holders, cannot derive any obligation of the Market Maker in this regard. Investors cannot therefore rely on being able to sell the Securities at a certain time or price. In particular, the Market Maker is not obliged to repurchase the Securities.

Even if Market Making takes place at the beginning or during the term of the Securities, this does not mean that there will be Market Making for the full duration of the term of the Securities.

Consequently, it cannot be guaranteed that a secondary market, which would provide the investors with an opportunity to sell their Securities, will develop. The more restricted the secondary market, the more difficult it may be for investors to sell their Securities in the secondary market. Even if a secondary market develops, no prediction can be made about the price at which the Securities will be traded in the secondary market.

The inclusion or admission of the Securities to trading on a stock exchange does not necessarily increase their liquidity. Pricing on the stock exchanges only takes place within the spreads of the bid and ask prices (spread) quoted by the Market Maker and the relevant stock exchange order will generally be executed directly or indirectly against the Market Maker.

Potential investors must therefore not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities either until the valuation date (for securities with a limited term) or at least until the next exercise date (for securities without a limited term) in order to redeem the Securities in accordance with the Binding Issue Terms (by submitting an exercise notice).

A Security Holder may not assume, in the case of either on-market or off-market trading, that market participants other than the Market Maker will quote bid and ask prices for the Securities. Investors must expect bigger spreads between bid and ask prices determined by the Market Maker in the case of derivative securities in comparison to shares. When purchasing or selling the Securities on the secondary market, the spread has to be considered in exchange and off-exchange trading.

Delays in determining prices or wider spreads may occur, in particular, in the case of market disruptions and system problems. System problems may include telephone problems, technical faults with the trading systems or power failures. Market disruptions occur in unusual market circumstances (e.g., exceptional market movements of the Underlying or special situations in the home market) or due to serious disturbances of the economic and political environment (such as terrorist attacks or a very sharp drop in stock exchange prices within a short space of time – so called crash situation).

The number of Securities specified in the Final Terms shall be the maximum number of Securities offered and the total nominal amount specified in the Final Terms shall be the maximum total nominal amount, but neither shall be construed as an indication of the volume of the Securities actually issued and deposited with the relevant depository in accordance with its applicable rules. This volume depends on market conditions and may change during the term of the Securities. It should be noted that the issue size does not allow any conclusions to be drawn about the liquidity of the Securities in the secondary market.

Service providers or counterparties of the Issuer or their group companies may buy or sell securities based on the reference value of the Underlying or the Underlying itself at any time in stock exchange or off-market transactions. There is no obligation to inform Security Holders of such purchases or sales. Such purchases or sales may have a negative impact on the respective price of the Securities.

3.2.1.13. Risks in connection with the price determination for the Securities and the effect of transaction costs and commissions

Price determination for the Securities

Investors should note that the issue price (also referred to as the offering price) or the bid and ask prices for the Securities quoted on the secondary market may include a premium (so-called margin) over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This so-called margin and the actuarial value of the Securities are calculated by the Issuer or the Market Maker at their own discretion based on internal pricing models and several other factors. The so-called determined margin may differ from premiums charged by other issuers or market makers for comparable securities. When calculating the margin, the following parameters, among others, are considered in addition to return aspects: the actuarial value of the securities, price and volatility of the Underlying, supply and demand for the Securities, costs for risk hedging, premiums for risk assumption, costs for structuring and distribution of the Securities, for Securities with Collateralisation the costs of such collateralisation, and license fees or management fees, if any.

Some influencing factors may not have a consistent effect on the price of the Securities based on the relevant pricing models for the duration of the term but may be considered at the discretion of the Market Maker at an earlier stage in the pricing of the Securities. This might include, for example, the margin included in the issue price.

For the aforementioned reasons, the prices quoted by the Market Maker may deviate from the actuarial value of the Securities or the economically expected price which would have formed in a liquid market at the relevant time in which various independently operating Market Makers provide prices. In addition, the Market Maker may, at its discretion, change the method based on which it determines the prices quoted by it at any time, e.g., by changing its pricing models or using other calculation models and/or by increasing or decreasing the bid/ask spread.

If the Underlying is also traded on the Market Maker's home market during the opening hours of the secondary market or during the opening hours of the relevant exchanges on which the Securities are admitted, the price of this Underlying is considered in the calculation of the Underlying and thus indirectly in the price calculation of the Securities. However, if the home market of the Underlying is closed while the Securities are being traded, the price of the Underlying must be estimated. If the price of the Underlying is estimated because its home market is closed, such an estimate may prove to be accurate, too high, or too low within a very short time if the home market starts trading in the Underlying. Accordingly, the prices provided by the Market Maker prior to the opening of the relevant home market in respect of the Securities will then turn out to be comparatively high or too low.

Insofar as bid and ask prices for the Securities issued under the Base Prospectus are quoted also at times during which the home markets of the Underlyings are closed, this risk may affect any Security. The same risk occurs if the Securities are traded on days during which the home market of the Underlying is closed due to a public holiday.

Effect of transaction costs and commissions

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

It should be noted that the selling price of the Securities may include distribution fees and other commissions which the Issuer or the Market Maker may charge for the issue and/or which the Issuer or the Market Maker may pass on in whole or in part to third parties (such as sales partners or investment advisors). This may result in a deviation between the fair value of the Securities and the bid and ask prices provided by the Market Maker; this difference is generally higher at the start of trading in the Securities and is (swiftly, as the case may be) reduced over time. Any commissions included in the price will reduce the return the investor is able to achieve. Where issue premiums are provided for, these are generally paid to the respective sales partner.

It should also be noted that the payment of these commissions to sales partners may result in conflicts of interest to the disadvantage of the investor, as this could create an incentive for the sales partner to sell products with a higher commission to its customers in preference to other products. Investors should therefore seek information from their local bank and/or their financial advisor about the existence of such conflicts of interest.

Any commissions included in the price may be dependent on the volume of sales and may be passed on to third parties as a single payment or pro rata over the term of the Securities. Regarding commissions in general, a distinction can be made between placement commission and renewal commission. Placing commissions are dependent on sales and are paid as a one-off payment or pro rata over the term; alternatively, the Issuer and/or the Market Maker may grant the relevant sales partner a corresponding discount on the issue price or the selling price quoted in the secondary market. Renewal commissions, also known as trail commission, are paid to the sales partner on a recurring basis depending on the volume of the investment.

3.2.1.14. Risks related to administrative fees and other fees and costs

Management Fee

The Binding Issue Terms may provide for a management fee (administrative fee) for the Securities, which is charged for the compilation, calculation or maintenance of the Underlying or basket (including a proprietary basket). The management fee will be fixed at the beginning of the offer of the Securities and may be adjusted by the Issuer during the term of the Security if the Final Terms so provide; the amount of the management fee, if any, being limited upwards by the maximum management fee set out in the Final Terms. A management fee will usually be charged mainly in the case of indices and baskets as the Underlying.

The management fee is generally calculated on an annual basis and deducted pro rata temporis from the redemption amount (if necessary, indirectly by including it in the calculation of the performance of the Underlying). Investors should note that the management fee not only reduces the redemption amount payable by the Issuer on the maturity date, but also has a corresponding negative effect on secondary market pricing during the term of the Securities, as the bid and ask prices charged for the Securities in the secondary market include such a management fee in the respective prices in arithmetical terms corresponding to the maturity of the Securities that has already expired.

Quanto Fee

In the case of Securities that are equipped with a currency hedge (so-called Quanto Structure), a quanto fee (in the amount of a quanto interest rate) may also be provided for in the Binding Issue Terms. Such a quanto interest rate serves to cover the costs incurred by the Issuer or its affiliated companies for currency-hedged Securities in connection with hedging currency risks. The quanto interest rate is determined by the Issuer at its reasonable discretion upon issue and may be adjusted by the Issuer during the term of the Security.

The quanto fee is generally calculated on an annual basis and deducted pro rata temporis from the redemption amount (if necessary, indirectly by including it in the calculation of the performance of the Underlying). Investors should note that the quanto fee not only reduces the redemption amount payable by the Issuer on the maturity date, but also has a corresponding negative effect on secondary market pricing during the term of the Securities, as the bid and ask prices charged for the Securities in the

secondary market include such a quanto fee in the respective prices in arithmetical terms corresponding to the maturity of the Securities that has already expired.

Other Fees and Charges

In the case of a proprietary index, the Binding Issue Terms or the relevant index rules may provide for index fees, adjustment fees and other costs. In addition to the management fee, the Final Terms of a proprietary basket may also provide for other fees. All these fees and costs are fixed at the beginning of the offer of the Securities and may be adjusted during the term of the Security if the Binding Issue Terms or the relevant index rules so provide. Where these fees and charges are calculated on an annual basis and deducted pro rata temporis from the redemption amount (if necessary indirectly by including them in the calculation of the performance of the Underlying), investors should note that these fees and charges not only reduce the redemption amount payable by the Issuer on the maturity date, but also have a corresponding negative effect on secondary market pricing during the term of the Securities (see the details on the management fee above).

In the case of an index or basket as the Underlying, there is a risk that certain fees may be levied on individual components of the index or basket itself by the reference agent (Index Calculation Agent) or a third party, which reduce the value of the relevant components and consequently indirectly the redemption amount or the value of the Security itself.

In connection with the offering and sale of the Securities, the Issuer may engage external advisors, who may receive a remuneration (fee) for their advisory services, which will be described in more detail in the relevant index rules and which may reduce the value of the Underlying and thus the redemption amount or the value of the Security.

Cumulatively applicable Fees and Charges

Investors should note that in individual cases several of the above fees and charges may apply simultaneously to the Securities. This increases the risk, since in such a case the various fees and costs have a cumulative effect and thus reduce the redemption amount or the value of the Security in several respects.

3.2.1.15. No Reliance

The Issuer, the Authorised Offeror, distributors, and/or all of their affiliates, respectively, disclaim any responsibility to advise Securities Holders of the risks and investment considerations associated with the purchase of the Securities as they may exist at the date hereof or hereafter.

3.2.1.16. Legality of Purchase

The Issuer, the Authorised Offeror and their affiliates have or assume no responsibility for (i) the lawfulness of the acquisition of the Securities by Securities Holders or (ii) the compliance by Securities Holders with any law, regulation or regulatory or internal policy applicable to them. Accordingly, Securities Holders bear the risk of the permissibility of the purchase of any Securities by them.

3.2.1.17. Settlement

All Securities are intended to be settled through SIX SIS AG, Clearstream, Euroclear or any other eligible Clearing System. As such, Securities Holders will have to rely on the rules and procedures governing their operations. The Issuer will not be responsible for any delay in settlement of the Securities by factors outside the Issuer's control, for example disruption on relevant settlement systems.

These delays may result in a longer settlement time between the redemption value fixing date and the termination of a Security, which could affect the redemption value of the relevant Security.

3.2.1.18. Risks in connection with the taxation of the Securities

It is not the Issuer but the respective Security Holder who is responsible to pay taxes, levies, fees, deductions, or other amounts incurred with the Securities. All payments made by the Issuer may be subject to any taxes, levies, fees, deductions, or other payments to be made, paid, withheld or deducted.

The information contained in this Base Prospectus regarding the taxation of Securities merely reflects the opinion of the Issuer based on the laws in force at the date of the Base Prospectus and do not constitute tax or legal advice. A different tax treatment by the tax authorities and tax courts cannot be excluded.

Tax law and practice are subject to change, possibly with retrospective effect. This could have a negative effect on the value of the Security Holder's Securities and/or the market price of the Securities. Such a change may mean (i) that the tax treatment of the relevant Securities may be different from the treatment that the Security Holder thought was applicable on the date of purchase of the Securities; or (ii) that the information contained in this Base Prospectus regarding the applicable tax law and tax practice with respect to Securities issued under the Base Prospectus is incorrect or no longer applicable in particular or all respects, or mean that material tax considerations relating to particular Securities are not included in the Base Prospectus.

In addition, the tax information contained in this Base Prospectus must not serve as the sole basis for assessing an investment in the Securities from a tax point of view, since the particular situation of each individual investor must also be considered. Investors should always consult their personal tax advisors before deciding whether to purchase the Securities.

3.2.1.19. Risks in connection with the withholding tax pursuant to Section 871(m) of the U.S. Internal Revenue Code

Section 871(m) of the U.S. Internal Revenue Code ("**IRC**") and the provisions issued thereunder stipulate that for certain financial instruments (such as for the Securities) a withholding tax (of up to 30% depending on the application of income tax treaties) shall be imposed if the payment (or deemed payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States. Pursuant to these U.S. legal provisions, certain payments (or deemed payments) under certain equity-linked instruments that refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an Underlying, shall be treated as dividend equivalents ("**Dividend Equivalents**") and shall be subject to U.S. withholding tax of 30% (or a lower income tax treaties rate).

This tax liability shall apply even if pursuant to the Binding Issue Terms of the Securities no actual dividend-related amount is paid or an adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities.

In withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to U.S. provisions (or deemed payments) and not any lower tax rate pursuant to any potentially applicable double taxation agreements. In such case, an investor's individual tax situation can therefore not be considered.

The Issuer's determination of whether the Securities are subject to this withholding tax is binding for the Security Holders, but not for the United States Internal Revenue Service (the "**IRS**"). The rules of section 871(m) require complex calculations in respect of the Securities that refer to U.S. equities and application of these rules to a specific issuance of Securities issue may be uncertain. Consequently, the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that Security Holders are subject to withholding tax with retroactive effect.

There is also the risk that section 871(m) must also be applied to Securities that were not initially subject to withholding tax. This case could arise in particular if the Securities' economic parameters change such that the Securities are in fact subject to tax liability and the Issuer continues to issue and sell these Securities.

As the Issuer is not obliged to offset any withholding tax pursuant to section 871(m) on interest, capital or other payments to the Security Holders by paying an additional amount or by paying the tax amount out of the own margin, Security Holders will receive smaller payments in such case than they would have received without withholding tax imposed.

3.2.1.20. Risks in connection with ATAD

The Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market dated 12 July 2016 was transposed into Luxembourg domestic law by the law of 21 December 2018 ("**ATAD I**") and entered into force on 1 January 2019. ATAD I has been amended by the Council Directive (EU) 2017/952 of 29 May 2017, which was implemented into Luxembourg domestic law by the law of 20 December 2019 ("**ATAD II**", and together with ATAD I, "**ATAD**").

ATAD introduces a new framework that limits the deduction of interest and other deductible payments and charges for Luxembourg companies subject to corporate income tax (such as the Issuer). ATAD may result in corporate income tax being effectively imposed and due on the Issuer to the extent that the Issuer derives income other than interest income or income equivalent to interest from its underlying assets and transactions or, as the case may be, if any of the anti-hybrid rules under ATAD II apply, for instance, if the Securities issued by the Issuer qualify for tax purposes as hybrid financial instruments. Where ATAD results in denying the tax deductibility of a portion of the interest accrued on the Securities, any tax payable by the Issuer as a result of ATAD could negatively impact the amounts payable under the Securities to the investors.

3.2.1.21. Risks in connection with the effect of hedging transactions

During their normal business activities, service providers or counterparties of the Issuer or their group companies trade in the Underlying of the Securities or derivative products based on them. In addition, the service providers or counterparties of the Issuer or their group companies may hedge against the financial risks associated with the Securities by entering into off-market hedging transactions negotiated individually between two parties (so-called over-the-counter ("**OTC**") hedging transactions) in the relevant Underlyings or in derivatives on the Underlyings. These activities – in particular hedging transactions linked to the Securities – may influence the price of the Underlying and thus indirectly the value of the Securities. In particular, the possibility cannot be ruled out that the entering into or termination of such hedging transactions may have an adverse effect on the value of the Securities and/or on the level of the cash amount to which the Security Holder is entitled. This applies in particular to the termination of hedging transactions towards the end of the term of the Securities.

Hedging transactions or trading transactions carried out by the Issuer and by service providers or counterparties of the Issuer or their group companies in an Underlying of the Securities may have a negative impact on the value of the Securities.

In the case of abnormal market situations in which hedging transactions are not possible at all or only subject to more onerous conditions, the spreads between bid and ask prices determined by the Market Maker, may widen. This may, in particular, be the case outside the trading hours of an Underlying of a Security at the relevant reference agent or at times when trading in the Underlying is illiquid or unusually volatile for other reasons. To the extent that the Issuer and/or service providers or counterparties of the Issuer or their group companies enter so-called hedging transactions to hedge the payment obligations arising from the issue of Securities, the investor is not entitled to any claims arising therefrom.

3.2.1.22. Risks in connection with adjustments, Market Disruptions, extraordinary termination and settlement

Pursuant to the Binding Issue Terms, the Issuer may make adjustments to reflect relevant changes or events in relation to the respective Underlying. The nature of the adjustment and the method of implementing the adjustments depend on the particular Underlying and may therefore have varying consequences.

Adjustments are intended to ensure, as far as possible, the same financial (theoretical) value of the Securities before and after the occurrence of an adjustment event and to maintain the financial relationship between the Security and the Underlying. If, in the opinion of the Issuer, this objective cannot be achieved by a sensible and reasonable adjustment measure, the Issuer also has the right, in accordance with the Binding Issue Terms, to terminate the Securities extraordinarily and thus end the term of the Securities (early). In the case of adjustment measures in respect of an Underlying, it cannot be ruled out that the estimations on which the adjustment measure is based may subsequently prove to be incorrect, that the adjustment measure may later prove to be disadvantageous to the investor and that as a result they will be placed in a worse financial position than they were prior to the adjustment measure or would be placed in by another adjustment measure.

If the Issuer exercises its right to extraordinary termination, it is in this case not obliged to redeem the Securities by payment of the redemption amount specified in the Final Terms, but only to the extent of the market price determined at that time or an amount which is determined at its reasonable discretion. This entails the risk that the amount payable may be significantly lower than the redemption amount required being determined in accordance with the Final Terms and that, at the date of redemption of the Securities, the investment may show a (significantly) lower return than would be expected if the Securities were exercised. In the most unfavorable case, the value of the redemption may even be zero (0), resulting in not just a partial, but a total loss of the invested capital.

In principle, the Security Holder has no ordinary or extraordinary right of termination.

For determining the appropriate market price in the event of extraordinary termination, the Calculation Agent may take various market factors into account. In the case of Securities with a finite term linked to shares as the Underlying, the calculation of the extraordinary termination amount in the event of termination following a takeover offer can in principle be based on the price of the Underlying after the takeover offer has been announced, in accordance with the usual procedure on derivatives exchanges for determining the theoretical fair value, provided that the consideration consists entirely or mainly in cash. However, dividend expectations and the average implied volatility for the ten trading days preceding the announcement of a takeover offer, in particular, must also be taken into account (so-called "fair value method"). The fair value method ensures that the remaining time value of the underlying option is taken into account. The Issuer may determine based on defined parameters that a market disruption has occurred and is persisting. In this event, there may be a delay in valuing the Underlyings, which may affect the value of the Securities and/or delay the payment of the redemption amount or the delivery of assets.

In the case of adjustment events, market disruptions or extraordinary termination, the Issuer acts at its reasonable discretion. It is not bound by actions and estimates of third parties in this regard. The Issuer may also, in certain cases specified in the Binding Issue Terms (e.g. if a market disruption persists for a certain period), determine at its own discretion certain prices which, in accordance with the Binding Issue Terms, are relevant for the redemption or monitoring of the occurrence of a barrier event.

During settlement, the Issuer is not liable for acts or omissions of settlement agents.

3.2.1.23. Investor suitability or appropriateness

Purchase of the Securities involves substantial risks. Prospective Investors should be familiar with financial instruments having the characteristics of the Securities and should fully understand the terms and conditions set out in the product documentation and the nature and extent of their exposure to risk of loss.

In addition, Prospective Investors must evaluate, based on their own independent review and any legal, business, tax and other advice as they deem necessary under the circumstances, that the acquisition of the Securities (i) is fully consistent with their financial needs, objectives, and conditions, (ii) complies and is fully consistent with all corporate law documents, investment policies, guidelines, authorizations and restrictions (including in terms of their capacity) applicable to them, (iii) has been duly approved in accordance with all applicable laws and procedures and (iv) is an adequate, reasonable and suitable investment for them.

3.2.1.24. Risks in connection with potential conflicts of interest

Conflicts of interest may arise at service providers or counterparties of the Issuer or their group companies (which include all consolidated subsidiaries).

Trading transactions relating to the Underlying

Service providers of the Issuer and their group companies may participate in trading transactions relating directly or indirectly to the Underlying during the term of the Securities for their own account or for the account of a client. These companies may also become counterparties in the Issuer's hedging transactions with respect to the Issuer's obligations under the securities. Such trading and hedging transactions may have a negative impact on the value of the Underlying and thus on the value of the Securities.

Other functions performed by service providers

The Issuer and its service providers may also perform other functions in relation to the Securities, e.g., as Authorised Offeror, Calculation Agent, Index Sponsor and/or Market Maker. Such a function may enable the Issuer and/or the service provider companies to determine the composition of the Underlying or to calculate its value. These functions can lead to conflicts of interest both among the service provider companies concerned and between these companies and the investors when determining the prices of the Securities and other related assessments.

In the case of Securities with debt-securities as Underlying, conflicts of interest may also arise if the Issuer and/or service provider act as Market Makers for the debt-securities and, in this capacity, set the prices for them. It is possible that the Issuer and/or other service provider companies may generate additional income through the offer of Securities related to these debt-securities.

Issuance of further derivative instruments on an Underlying

The Issuer and/or service provider companies may also issue other derivative instruments in connection with the relevant Underlying; the introduction of such products may affect the value of the Securities.

Obtaining non-public information

The Issuer may receive non-public information relating to the Underlying and are not obliged to disclose such information to the Security Holders unless they are required to do so by the listing regulations of SIX Exchange Regulation AG.

Publication of research reports relating to an Underlying

In addition, service provider companies may publish research reports relating to the respective Underlying. Such activities may lead to conflicts of interest both among the service provider companies concerned and between these companies and investors and have a negative impact on the value of the Securities.

Payment of distribution fees and other commissions, own interests of sales partners and investment advisors

It should also be noted that the payment of distribution fees and other commissions to sales partners may result in conflicts of interest to the detriment of the investor, as this could create an incentive for the sales partner to distribute Securities with a higher commission preferentially to its customers. Such commissions are included in the Securities price. Placement commissions are paid from the proceeds of the sale in the form of a single or multiple payment; alternatively, the respective distributor is granted a corresponding discount on the selling price. If a service provider company is involved in sales, the corresponding amounts are credited to the distribution agent within the service provider.

Sales partners and investment advisors may have their own interests in the sale of the Securities and their related advisory activities. A conflict of interest on the part of the advisors may result in the advisors making or giving the investment decision or recommendation not in the interest of the investors but in their own interest.

Trading as Market Maker for the Securities

An entity appointed by the Issuer will act as Market Maker for the Securities. Through such Market Making, the Market Maker themselves will significantly determine the price of the Securities.

The Market Maker determines the ranges between purchase and selling prices (also referred to as bid and ask prices) (so-called spread) depending on various factors and earnings aspects. The main factors include the pricing model used by the Market Maker, the value of the Underlying, the volatility of the Underlying, the remaining term of the Securities and the supply and demand situation for hedging instruments. In special market situations, in which hedging transactions are not possible or only possible under difficult conditions, the spreads between bid and ask prices may widen.

Accordingly, the prices quoted by the Market Maker may deviate significantly from the fair value or the financially expected value of the Securities at the respective time due to the factors mentioned above. In addition, the Market Maker may at any time change the methodology used to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and ask prices.

3.2.1.25. Information risk

There is a possibility that the investor may make incorrect decisions due to missing, incomplete or incorrect information which may be outside the Issuer's sphere of influence. Incorrect information may result from unreliable sources of information, a misinterpretation of correct information, or transmission errors. In addition, an information risk may arise from too much or too little information or because of outdated information.

3.2.1.26. Currency risk (costs of currency hedging, Quanto Structure)

If the Underlying is denominated in a currency other than the reference currency in whole or in part, the Issuer will specify in the Final Terms how the conversion into the reference currency will take place and whether the Securities are equipped with a so-called quanto structure. The Issuer and/or Market Maker realizes this with a so-called quantity adjusted option, abbreviated to Quanto ("**Quanto Structure**") and determines the conversion rate between the two currencies at the time of issue. For Securities with a Quanto Structure, the currency of the Underlying is therefore converted into the reference currency of the Securities at a conversion rate of 1:1. In the case of Securities with physical delivery and a simultaneous Quanto Structure, the number of assets to be delivered is only determined at the end of the term at the then current exchange rate in order to rule out an exchange rate effect.

Regardless of this, potential investors should be aware that an investment in the Securities may be subject to exchange rate risk even if the Securities relate to one or more exchange rates as the Underlying or if the reference currency of the Securities is different from the home currency of the investor or the currency in which an investor wishes to receive payments.

Exchange rates between currencies are determined by supply and demand in the international currency markets, which are influenced by various factors, including speculation, economic factors and intervention by central banks and government agencies, or other political factors (including exchange controls and restrictions). Fluctuations in exchange rates may affect the value of Securities and the amounts payable. The aforementioned risks may increase if the currency in question is the currency of an emerging market.

The following currency risk exists for Securities **without a Quanto Structure**:

If the reference price is converted into the reference currency at the relevant exchange rate for the purpose of repayment or redemption in accordance with the Final Terms, the investor is exposed to currency risk as the exchange rate between the currency of the Underlying and the reference currency on the day of the currency conversion for redemption may differ from the exchange rate at the time of purchase of the Securities.

Changes in the exchange rate between the currency of the Underlying and the reference currency already affect the value of the Securities during the term of the Securities, as the bid and ask prices are quoted in the relevant reference currency.

Fluctuations in exchange rates may reduce the value of the Securities, even if the price of the Underlying expressed in a foreign currency has performed positively for the investor compared to the time the Securities were purchased. The investor's risk of loss is then not only linked to the performance of the Underlying. In addition, it should be noted that the exchange rate used for currency conversion may change between the date on which the relevant price of the Underlying used to calculate the redemption amount is determined and the date on which the applicable exchange rate is determined, so that a redemption amount converted into the reference currency may be reduced accordingly.

In the case of Securities **with a Quanto Structure**, the following risk exists with regard to currency hedging:

Hedging against currency risks using a Quanto Structure can prove unfavorable for the investor in retrospect if the exchange rate – without hedging – would have developed in a direction that is beneficial for them, since they do not participate in this development.

In addition, currency hedging is generally associated with costs that are included in the issue price as an unrecognizable premium to the mathematical value of the Securities and can therefore have a negative impact on the yield of the Securities. See also the comments on the issue price in Section 3.2.1.13 of this Base Prospectus.

3.2.1.27. Interest rate risk

Depending on the type of product, an investment in the Securities is associated with an interest rate risk due to fluctuations in the interest payable on deposits in the reference currency of the Securities. This may have an impact on the market value of the Securities.

Interest rates are generally determined by supply and demand on the international money markets. However, they are influenced by various factors, such as speculation, general economic influences, intervention by central banks and government agencies or other political measures. Fluctuations in short-term or long-term interest rates may affect the value of the Securities in ways, which are unfavorable from the investor's points of view.

3.2.1.28. Risks in connection with the use of blockchain technologies

Potential investors in Securities based on or dependent upon blockchain technology should be aware that such technology is new, largely unproven and subject to known and unknown risks including (but not limited to) the following risks:

Convertibility

Potential investors should be aware that the Issuer reserves the right to convert the Securities represented by digital tokens recorded on the applicable blockchain specified in the relevant Final Terms into traditional (non-tokenized) uncertificated securities or intermediated securities at any time and at its sole discretion.

Risks of software weaknesses

Potential investors should understand and accept the risk that a smart contract system that may be used in terms of the Securities, underlying software application, software platform and ecosystem architecture may be at an early stage of development and unproven. There are no guarantees or warranties that the digital token creation process will be uninterrupted or error-free, and there is an inherent risk that the software may contain weaknesses, vulnerabilities or errors, which may result in, among other things, the complete loss of the digital tokens.

Regulatory risks

Potential investors should understand and accept that blockchain technology enables new forms of interaction. There is a possibility that certain jurisdictions may apply existing regulations or introduce new regulations affecting applications based on blockchain technology that are inconsistent with the current design of the applicable terms and conditions and the digital tokens themselves, as specified in the relevant Final Terms, and which may result in, among other things, material changes to the smart contract system and/or protocol, including its termination and the loss of the digital tokens to holders.

Risks in connection with uncertain regulations and enforcement actions by securities and financial authorities

Potential investors should be aware that the regulatory status of digital tokens and blockchain technology is unclear or unresolved in many jurisdictions. It is difficult to predict how or whether regulators will apply existing regulation with respect to this technology and its applications, including specifically (but without limitation) to digital tokens. It is equally difficult to predict how or whether any legislative or regulatory authorities may implement changes to laws and regulations affecting blockchain technology and its applications, including digital tokens.

Regulatory actions, including but not limited to the imposition of regulations on digital tokens, could adversely affect digital tokens in various ways, including the legality of digital tokens and their sale or transfer to certain jurisdictions.

Mining risks and forks

Potential investors should understand and accept that the blockchain used for the digital tokens, as specified in the relevant Final Terms, is vulnerable to mining attacks, including, but not limited to, double spend attacks, majority mining power attacks, selfish mining attacks, hard forks and race condition attacks. Any successful attack poses a risk to the digital tokens, the expected proper execution and sequencing of digital token transactions, and the expected proper execution and sequencing of contract calculations. In the event of a hard fork, the Issuer will choose, in its sole discretion, which version to proceed with.

Transfer restrictions

Depending on the relevant Final Terms, potential investors should be aware that Securities represented by digital tokens recorded on a blockchain may only be transferred to another eligible blockchain address. Potential investors should note that in such case and as specified in the relevant Final Terms, tokens may not be transferred to addresses that are not included in the smart contract.

Unforeseen risks

Cryptographic tokens based on blockchain technology, as specified in the relevant Final Terms, are a new and untested technology. In addition to the risks set forth herein, there are other risks associated with the acquisition, storage, transfer and use of the digital token by potential investors, including risks that the Issuer may not be able to anticipate. Such risks may also materialize as unforeseen variations or combinations of the risks set forth herein.

3.2.1.29. Aspects relating to public offers of Securities

As described in the Base Prospectus, the distribution of the Securities by way of an offer may be made within a specified offer period or within a subscription period as specified in the relevant Final Terms. During the relevant offer period, the Issuer and/or the offeror reserves the right to cancel the offer. Investors should note that in the event of an offer of the Securities during a subscription period, the Issuer and/or the offeror reserves the right to terminate or extend the subscription period early, to serve subscription requests in respect of the offer (in particular in the event of oversubscription) only partially or not to proceed with the issue of the securities without giving reasons. Under such circumstances, it is possible that a subscribing investor will not be allotted any securities or will only be allotted a smaller number of securities than subscribed. Payments made by a subscribing

investor in respect of Securities which are not allotted to them for one of the above reasons will be refunded. However, refunds may be delayed, and no interest will accrue in respect of the amount refunded. In the event of an early termination or an extension of the subscription period, the determination date, which is decisive for the determination of certain features of the securities, and, accordingly, the value date may be postponed.

Furthermore, potential investors should note that, following the publication of a supplement to this Base Prospectus, the Issuer may decide to postpone such issue date in order to give investors who had submitted subscription applications for the bonds prior to the date of publication of such supplement the opportunity to exercise their right to withdraw their acceptance. In the event of such postponement of the issue date, no interest shall accrue (if any) until the issue date of the Securities and no compensation shall be payable.

In this case, the subscribing investor may no longer be able to conclude an alternative investment or may only be able to do so on less favorable terms.

3.2.1.30. Aspects and risks relating to specific client objective and needs, such as sustainable investment

In respect of any Securities issued with specific client objective and needs, such as a sustainable investment, there can be no assurance that such client objective and needs will be suitable or appropriate for the investment criteria of an investor.

The respective Final Terms relating to any specific Securities may provide that it aims to fit specific client objective and needs, such as the client objective and need for a "sustainable", "environmental", "ESG" (Environmental, Social and Governance) or equivalently-labelled investment which – in case of a "environmental" investment – may provide a substantial contribution to a given environmental objective for a given economic activity ("ESG Contribution").

However, there is a risk that the specific client objectives and needs do not match the individual objectives and expectations or the relevant objectives and needs of an investor. Potential investors should therefore assess the information relating to specific client objectives and needs, such as the sustainability of the product, on an ongoing basis and decide for themselves whether an investment in the product meets their individual objectives, needs and expectations or the relevant investment criteria and preferences.

Prospective investors should have regard to the information set out in the Final Terms regarding such specific client objective and needs and must determine for themselves the relevance of such information for the purpose of any investment in such Securities together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer that the identification of client objective and needs will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any ESG Contribution. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "sustainable", "environmental", "ESG" or an equivalently-labelled Structured Product as to what precise attributes are required for a particular product to be defined as "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any product the subject of, or related to, any ESG Contribution will meet any or all investor expectations regarding such "sustainable", "environmental", "ESG" or other equivalently-labelled objectives or that any adverse environmental, social and/or other impacts will not occur during the term of a respective Securities, the implementation of any economic activity or uses the subject of, or related to, any ESG Contribution.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Securities and in particular with any ESG Contribution to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of the Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Securities. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Securities. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Securities are listed or admitted to trading on any dedicated "environmental", "ESG", "environmental" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any ESG Contribution. Furthermore, it should

be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Securities or, if obtained, that any such listing or admission to trading will be maintained during the life of the Securities.

3.2.1.31. Risk in respect of the Provided Collateral

The Securities are secured by security interests comprising (i) a security assignment agreement (assignment) over any and all loan receivables of the Issuer against the borrower, and/or (ii) a security agreement (pledge) over (a) any assets held in deposits/account(s) with the Custodian and (b) the hedge instruments (including, inter alia, financial instruments, derivatives, loans or other collateral assets) received from the Hedge Counterparty (the "**Hedge Counterparty**") as specified in the applicable Final Terms (the agreements under (i) and (ii) together the "**Collateral Agreements**", and the affected assets thereunder the "**Provided Collateral**"). The Provided Collateral shall secure the Issuer's obligations in respect of the Securities. The value of the Collateral Assets may fluctuate. The Collateral Assets may be subject to counterparty or credit risks.

Security Holders are exposed to the risk that the Provided Collateral or the proceeds from the enforcement of the Provided Collateral may not be sufficient to satisfy their claims against the Issuer. The Security Holders may therefore lose all or part of their invested capital.

3.2.2. Significant risk applicable to specific Underlyings

The Securities relate to one or more Underlyings. Underlyings may be shares (including securities representing shares (ADRs/GDRs)) and other equity securities, indices, debt securities, exchange rates (including currency swaps), commodities, precious metals, futures, interest rate futures, interest rates, reference rates (including interest rate swaps), investment units (including ETFs), reference debtor (including their reference bond) or a derivative transaction in relation to a reference debtor (including their reference bond) (including, but not limited to credit default swap), or virtual currencies. The Issuer will indicate in the Final Terms to which Underlying the Security to be issued relates.

Apart from the term or call notes, all the Securities presented in this Base Prospectus have in common that the redemption amount is linked to the performance of the Underlying. The performance of the Underlying may fluctuate over time. Depending on the structure of the Securities, an increase or decrease in the Underlying may be unfavorable for the investor. There is no guarantee that the Underlying will develop in a direction that is favorable to the investor and in line with their expectations.

Experience has shown that the risks specific to the Underlying described below will predominantly lead to a falling price of the Underlying or, in extreme cases, to a worthless decline in the value of the Underlying. For investors in the Securities described in this Base Prospectus (with the exception of securities of the type "Reverse" or – "Bear" in the case of Reverse Convertible structures –, "Put" or "Short") such developments in the Underlying are unfavorable and therefore represent a risk in relation to the Securities. For investors in Securities of the type "Reverse", "Bear", "Put" or "Short", however, the risk lies in rising prices or quotation of the Underlying. Depending on the structure of the Security and the impact of the risks described below on the quote, status, or price of the Underlying, the realisation of these risks may lead to a total or partial loss of the investment for the investor.

The amounts payable in respect to the Securities at maturity or termination will therefore be fully determined by the price or value of these Underlyings as set out in the relevant Final Terms. Accordingly, investors should carefully review the Base Prospectus and the relevant Final Terms to be aware of the impact of such a linking of the respective Underlyings on the relevant Security.

The Securities do not provide any interest in the Underlying, unless otherwise specified in the Final Terms. The Issuer may elect not to hold the Underlying or any derivative contracts. The issuance of the Securities will not limit the ability of the Issuer and/or Calculation Agent to purchase, sell, pledge, or otherwise transfer any right, title or interest in any Underlying or any derivative contracts associated with the Underlying.

Security holders have no ownership rights, including but not limited to voting rights, rights to receive dividends or other distributions or other rights with respect to the securities referenced by such Securities.

3.2.2.1. Risks associated with equities, securities representing shares and other equity securities as Underlyings

The price of a share, a security representing a share or another equity security (e.g. profit participation certificate, participation certificate) depends on various market and industry-specific factors that are outside the Issuer's sphere of influence. The price of the aforementioned Securities may be subject to fluctuations, whereby the price development depends on macro-economic factors, such as the interest rate or the price level on the capital market, the development of the currency, political or economic events as well as other factors specifically affecting the company which issued the aforementioned Securities (hereinafter the "**Share Issuer**"). The Share Issuer and/or its affiliated companies may become insolvent or illiquid and the shares may even become worthless.

The intensity of the risks is also influenced by the respective market capitalization. Shares of companies with low market capitalization may be extremely illiquid due to low trading volumes.

Furthermore, the regional situation should be considered. For example, shares of companies that have their registered office or principal place of business in countries where there is little legal certainty are subject to the risk of adverse and unexpected government action and/or nationalization.

If the Securities relate to shares that were issued under the law of another country rather than the investor's home country, the rights to and in these shares may be based exclusively or partially on the law of that country that is foreign to the investor. In this case, the legal system applicable to the shares may provide for regulations which, for example, may result in the corresponding shares losing value more quickly or to a greater extent than would be the case if the shares were (only) subject to the investor's home country law in the event of the company's asset collapse or insolvency. Such a devaluation or fall in price may have a negative effect on the value of the Securities.

In the case of Securities related to shares, the Securities do not represent a claim to dividend payments or other cash distributions. Therefore, no dividends or other cash distributions will be paid to the investor if a dividend payment or other cash distribution is made on the Underlying.

In the case of securities representing shares – usually in the form of so-called "ADRs" ("American Depositary Receipts") or "GDRs" ("Global Depositary Receipts") – as the Underlying, further risks must be considered.

ADRs are share certificates or certificate of deposit issued by depository banks in the USA securitizing a portion of foreign shares. The shares on which the ADRs are based are usually held in the country in which the issuer of these shares is domiciled outside the USA. ADRs are traded on stock exchanges around the world on behalf of the original shares. GDRs also securitize a portion of foreign shares. The foreign original shares are usually held in the country of domicile of the respective issuer of these shares. They differ from ADRs in that they are generally offered or placed to the public outside the USA.

Each security representing a share securitizes a certain portion of the underlying foreign shares, i.e. an ADR or GDR can refer to one, several or even only a fraction of a share (so-called subscription volume). The market price essentially corresponds to the market price of the underlying shares, considering the respective subscription volume. Negative deviations are possible, for example, due to fees charged by the depository bank. The issuer of the underlying shares may make distributions in respect of its shares which are not passed on to the purchasers of the securities representing the shares, which may affect the value of the securities representing the shares and thus of the Securities. Securities representing shares and the shares underlying them may be traded in various currencies. Fluctuations in exchange rates between these currencies may adversely affect the value of equity Securities.

Fees charged by the depository, which normally has its registered office in the country in which the Issuer of the shares has its registered office, and by the depository bank may have a negative impact on the value of the ADRs or GDRs and thus on the value of the Securities.

In the event of the insolvency of the depository bank and/or enforcement measures against it, it cannot be ruled out that the share portfolio underlying the securities representing shares may be realized and/or subject to restrictions on disposal. This may result in the securities representing shares and the Securities relating to them being worthless. Except for Securities of the type "Reverse Bonus Certificates", the investor thus has an additional risk of loss, in the worst case up to total loss.

In addition, it should be noted in particular that, in the event of the insolvency of the depository bank or if the depository bank changes the terms and conditions or discontinues the offer of the securities representing share or the securities representing shares are delisted, the Issuer has the right to amend the Final Terms or is entitled to an extraordinary termination.

3.2.2.2. Risks in the case of indices as Underlyings

If the Underlying is an index, its performance is influenced by the performance of the index constituents.

Indices as the Underlying of the Securities presented in this Base Prospectus may not be designed by the Issuer but by other providers. The investor must observe the respective index descriptions and understand the functioning of the respective index. Investors cannot rely that the index will be successful and must therefore form their own opinion on the index.

The value of the index is generally derived from the value of its constituents in accordance with the investment and calculation rules. The level of an index therefore depends to a large extent on the performance of the individual constituents of which the respective index is composed. Changes in the composition of the index and factors that affect and may affect the value of the constituents will affect the value of the index and may therefore affect the return from an investment in the Securities. Fluctuations in the value of one constituent may be reinforced by fluctuations in the value of another constituent. If the value of at least one constituent is denominated in a currency different from the currency in which the index is calculated, the investor may be exposed to an implicit currency risk as the value of the index is calculated by converting the value of the constituents into the currency of the Index. Exchange rate fluctuations may mean that the value of the index constituent expressed in the currency of the index

has fallen, although its price has in principle risen. Notwithstanding the aforesaid, there may also be a potential currency risk due to a deviation of the currency of the index from the currency of the Securities.

It should be noted that the constituents of such an index may be deleted or replaced, new constituents may be added or that changes may be made to the index methodology which may change the level of one or more constituents. The replacement of the constituents of an index may affect the level of the index since, e.g. a newly added company may perform significantly better or worse than the company replaced, which in turn may affect the amounts payable by the Issuer to the Security Holder. In addition, the calculation or distribution of the index may be changed, terminated, or suspended. The index sponsor of such an index or a reference agent will not participate in the offering and sale of the Securities and will not have any obligation to any Security Holder. Any measure relating to the index may be taken without regard to the interests of the Security Holder and any such measure may adversely affect the market value of the Securities.

Influence of distributions of index constituents

If the index to which the Securities relate is a price index (PR), then it should be noted that the distributions and income attributable to the index constituents (e.g. in the case of share indices: dividend or other cash distributions) are not included in the calculation of the index level and have no effect on the calculation of uncertificated Securities. The investor in Securities which refer to price indices therefore cannot participate in such distributions of the index constituents. On the contrary, the treatment of dividend payments from the index constituents in this case generally results in a reduction in the index level and thus in principle in a fall in the Underlying.

In contrast, so-called performance indices (total return, TR) or decrement indices include distributions and income of the index constituents in the calculation of the index level by the Index Calculation Agent. Decrement indices are, in contrast to the classic performance indices, where the realized dividends are included, constructed by calculating a predefined dividend (also referred to as synthetic dividend) daily at certain time intervals. However, insofar as the Index Calculation Agent does not include these in full but reduces these distributions and income by a fictitious withholding tax, the calculation method is also referred to as net return; however, a clear distinction between total return and net return is not uniformly made in the market.

Investors must therefore read the respective index descriptions to establish whether and, where relevant, to what extent distributions and income of individual index constituents are included in the calculation of the index level.

Correlation risk

In the case of Securities based on indices, the special feature is that the amount of redemption depends on the performance of several index constituents. Therefore, another factor affecting the value of the Securities is the correlation between the index constituents, i.e. – expressed simply – the degree to which the performance of the individual constituents depends on the performance of the other constituents. If, for example, all constituents originate from the same sector and country, a high positive correlation can be assumed. The correlation assumes a value between '-1' and '+1', whereby a correlation of '+1', i.e. a high positive correlation, signifies that changes in the value of the constituents move in the same direction. With a correlation of '-1', i.e. a high negative correlation, the constituents always move in exactly the opposite direction. A correlation of '0' indicates that it is not possible to make any statement about the connection between the changes in the value of the constituents. Depending on the structure of the redemption structure, a high correlation between the individual constituents increases or decreases the risk for the investor, since no diversification is achieved and/or attempted via different investment strategies. A high positive correlation of the individual constituents may be associated with an additional risk of loss for the investor in the case of Securities with a barrier, as the probability of an Underlying reaching a barrier may increase.

Special Risks of Dividend Indices

If the Securities are related to an index which in turn refers to the dividends of certain shares, the performance of the index depends on the determination and payment of such dividends, if any, by the issuers of the relevant shares. Such determination and payment of dividends, if any, may be subject to unforeseeable fluctuations over time.

In addition, the risks under "3.2.2.5 Risks with Commodities as the Underlying" and under "3.2.2.6 Risks in the case of futures and interest rate futures as the Underlying" must be observed with regard to the index constituents.

3.2.2.3. Risks associated with debt securities as the Underlying

In the case of Securities with debt securities as Underlying, investors should note that the secondary market for such debt securities may be restricted. This is often because the issuer of the respective debt securities is often the sole market maker for them. It therefore remains uncertain whether and to what extent a secondary market for the debt securities will develop and whether this secondary market will be liquid or not. The consequence of this is that the price of the debt security depends on the price determination by their issuers in their capacity as market makers.

In the case of debt securities as the Underlying, the investor bears the insolvency risk of the issuer of the debt securities (in addition to the insolvency risk of the Issuer of the Securities described in this Base Prospectus). The insolvency of the issuer of the debt securities may result in the debt security and, where applicable, the Securities relating thereto becoming worthless.

Except for Securities of the type "Reverse Bonus Certificates", the investor thus has an additional risk of loss, in the worst case even total loss.

3.2.2.4. Risks associated with exchange rates as the Underlying

Exchange rates between currencies are determined by supply and demand in the international currency markets, which are influenced by various factors, such as speculation, economic factors, intervention by central banks and government agencies or other political factors (including exchange controls and restrictions). Fluctuations in exchange rates may affect the value of Securities and the amounts payable. These risks may increase if the currency in question is the currency of an emerging market.

In the case of exchange rates as the Underlying, it should be noted that the currency of a country may appreciate, for example through an increase in the country's key interest rate, as in this case the demand for the country's government bonds usually increases. Conversely, the currency of a country may depreciate if the key interest rate falls.

In the case of Securities with a barrier, it should also be noted that exchange rates in so-called interbank trading are traded 24 hours a day through the time zones in Australia, Asia, Europe and America, during which time the Barrier may be touched and crossed or breached. For this reason, it is possible that Securities based on these Underlyings, in particular, may also touch or exceed the barrier outside of local trading hours.

3.2.2.5. Risks with Commodities as the Underlying

Commodities are mineral commodities (e.g. oil and gas), agricultural products (e.g. coffee, wheat and maize) as well as precious metals (e.g. gold, silver and platinum) and non-ferrous metals (e.g. nickel, zinc and tin) (hereinafter collectively referred to as "**Commodities**").

Price risks for Commodities are often complex. Prices are subject to greater fluctuations than other asset classes (high volatility). Commodity markets generally have lower liquidity than bond, currency and equity markets. As a result, changes in supply and demand have a more drastic impact on prices and Volatility, making investments in Commodities riskier and more complex. Some typical factors which are reflected in commodity prices are listed below as examples:

Planning and managing the supply of Commodities takes a lot of time. Therefore, the scope for supply of Commodities is limited and it is not always possible to adapt production quickly to changes in demand. Demand may also vary from region to region. The cost of transporting Commodities to regions where they are needed also has an impact on prices. The cyclical behavior of some Commodities, such as agricultural products produced during certain seasons, can lead to large price fluctuations.

Direct investments in Commodities entail storage, insurance, and tax costs. Furthermore, no interest or dividends are paid on Commodities. The total return on Commodities is influenced by these factors.

Not all commodity markets are liquid and can respond quickly and sufficiently to changes in supply and demand. Since only a few market participants are active on the commodity markets, strong speculation can have negative consequences and lead to price distortions.

Unfavorable weather conditions can affect the supply of certain Commodities for the whole year. A supply crisis triggered in this way can lead to strong and unpredictable price fluctuations. The spread of diseases and the outbreak of epidemics can also influence the prices of agricultural products.

Commodities are often produced in emerging markets and demanded by industrialized countries. However, the political and economic situation in emerging markets is usually far less stable than in the industrialized countries. They are far more exposed to the risks of rapid political changes and cyclical setbacks. Political crises can shatter investor confidence, which in turn can affect commodity prices. Wars or conflicts can change the supply and demand of certain Commodities. In addition, it is possible for industrialized countries to impose an embargo on the export and import of goods and services. This can have a direct or indirect impact on the price of Commodities. In addition, several Commodities producers have formed organizations or cartels to regulate supply and thus influence prices.

Changes in tax rates and duties can reduce or increase the profitability of Commodities producers. If these costs are passed on to purchasers, such changes will affect the prices of the Commodities concerned.

The factors and circumstances described in this Section which directly or indirectly affect or may affect the value of Commodities may also adversely affect the price of the Securities. For example, a shortage of availability usually has the effect of increasing the price of the Commodity, which represents a risk for investors in Securities of the "Reverse Bonus Certificates" type described in this Base Prospectus.

In the case of Securities with a barrier, it should also be noted that Commodities in so-called interbank trading are traded 24 hours a day through the time zones in Australia, Asia, Europe and America, during which time the barrier may be touched and crossed or breached. For this reason, it is possible that Securities based on these Underlyings, in particular, may also touch or exceed the barrier outside of local trading hours.

3.2.2.6. Risks in the case of futures and interest rate futures as the Underlying

Futures and interest rate futures are standardized forward transactions based on financial instruments (e.g. shares, indices, interest rates, foreign exchange, bonds), so-called financial futures, or metals and Commodities (e.g. precious metals, wheat, sugar), so-called commodity futures. The price of a futures or interest rate futures therefore depends primarily on the performance of the relevant reference object.

A forward contract represents the contractual obligation to buy or sell a certain quantity of the respective object of the contract (the so-called reference object) at an agreed price at a pre-determined date. Futures contracts are traded on derivative exchanges and are standardized for this purpose with regard to contract size, nature and quality of the object of the contract and, if applicable, places of delivery and delivery dates.

Generally, there is a high positive correlation between the price performance of an Underlying on a spot market and the corresponding futures market. However, future contracts are generally traded at a premium to, or discount from, the spot price of the Underlying. This difference between spot and futures prices, referred to as the "basis" in terminology used on futures exchanges, is the result of the inclusion of costs usually incurred in connection with spot transactions (storage, delivery, insurance, etc.) and/or income usually generated through spot transactions (interest, dividends, etc.) on the one hand, and differences in the evaluation of general market factors prevailing on the spot and futures markets on the other hand. Furthermore, the liquidity on the spot market may differ considerably from that on the corresponding futures market, depending on the reference object.

As the Securities are linked to the market price of the underlying future contracts specified in the Final Terms, in addition to knowledge of the market for the underlying reference object of the respective forward contract, knowledge of the functioning and valuation factors of future transactions is necessary for a proper valuation of the risks associated with the purchase of these Securities.

Special risks with regard to dividend futures contracts as Underlyings

Dividend futures contracts represent the sum of the distributed dividends of all companies included in the index underlying the dividend futures contract, taking into account the index divisor in index points. The dividend flow of a calendar year is shown, i.e. the contract only shows the dividends expected for the calendar year in question. The performance of the index underlying the dividend futures contract depends on the determination and payment of such dividends, if any, by the issuers of the relevant shares. Such determination and payment of dividends, if any, may be subject to unforeseeable fluctuations over time. In calculating the dividend futures contract, all ordinary gross dividends of the companies included in the underlying index are included. However, special dividends, capital repayments or similar distributions shall not be taken into account to the extent that the respective Index Sponsor makes an adjustment to the underlying index. Security Holders cannot rely on the fact that the companies currently included in the index underlying the dividend futures contract will continue to be included in the index in the future. The composition of the companies included in the index may change during the life of the Securities, which may have a negative impact on the Underlying and the value of the Securities.

Futures contract with the next expiry date and Rollover

Since futures and interest rate futures each have a specific expiry date, the Issuer may, in the case of Securities with a longer term, replace the Underlying by a future or interest rate future at a time specified in the Final Terms which, except for a later expiry date, has the same contract specifications as the initially underlying future or interest rate future (so-called "Rollover"). If at that time no future or interest rate future exists whose underlying conditions or relevant contract characteristics coincide with those of the Underlying to be replaced, the Issuer has the right to replace the future or interest rate future or to terminate the Securities in accordance with the Final Terms.

The rollover will be carried out on one trading day (the "Rollover Day") within a time frame specified in the Final Terms shortly before the expiry date of the current forward contract. The reference values against which the Rollover from the Underlying to the new Underlying will be carried out may be determined by the Issuer at its reasonable discretion within the limits specified in the Final Terms. In the case of Securities with a barrier, this futures contract, which is determined at equitable discretion, is also decisive for the assessment of whether the price of the underlying has touched, exceeded or fallen below the barrier in question until the next Rollover.

With regard to the Rollover, it plays a decisive role whether the price of the futures next due for Rollover is above or below the price of the maturing futures. In a so-called "Contango Market", the price of the futures contract next due for Rollover is higher than the price of the expiring futures contract. The opposite is true for a so-called "Backwardation Market". In this case, the price of the next futures contract to be rolled into is lower than the price of the expiring futures contract. **Depending on the price deviation and the structure of the Security, the execution of the Rollover can influence the price of the Securities to the disadvantage of the Security Holder.** In the event of a significant fall or negative price of futures or interest rate futures as underlying, it may also be rolled over into a future futures contract that does not correspond to the next futures contract.

Since the prices of the previous and the new futures contracts generally differ, there is also a risk for the investor that a barrier or other relevant threshold for the redemption of the Securities will be reached in connection with the execution of the Rollover. In this case, the investor may suffer a loss up to and including the total loss of the invested capital.

Investors should also note that during the execution of a Rollover in the secondary market, no continuous bid and ask prices can be set for the Securities, i.e. the Securities cannot be purchased or sold during the execution of a Rollover, or only with difficulty.

3.2.2.7. Risks associated with interest rates as Underlying or as reference interest rate

Interest rates are dependent on supply and demand for investments in currencies on the international money and capital markets, which are influenced by speculation, economic factors, intervention by central banks and government agencies or other political factors. The level of market interest rates on the money and capital markets is often subject to strong fluctuations, which is why the holder of Securities with interest rates as the Underlying or as the reference object of an interest rate futures serving as the Underlying is exposed to this interest rate risk.

If the Underlying is a fixed-interest financial instrument, it is to be expected that the value of the Securities will be particularly affected by interest rate fluctuations. For example, a change in the level of market interest rates influences the price development of a fixed-interest financial instrument in opposite directions: When the level of market interest rates increases, the price of the financial instrument usually falls until its yield roughly corresponds to the market interest rate, which is unfavorable for investors in the Securities presented in the Base Prospectus (with the exception of Securities of the type "Reverse Bonus Certificates"). Conversely, if the market interest rate level falls, the price of the fixed-interest financial instrument rises until its yield roughly corresponds to the market interest rate. However, such a development is unfavorable for investors in Securities of the type "Reverse Bonus Certificates".

The level of reference interest rates and floating interest rates (such as, but not limited to, SORF®, SARON® or ISDAFIX swap rates) are generally calculated by an independent organization or government agency, often based on information provided by market participants, which may include the Issuer. The entity that publishes the level of a reference rate or floating rate may change the method of calculation used to determine that level or make other methodological changes that could affect the determination or cash flow of the Securities. Such entity may also change, discontinue, or suspend the calculation or dissemination of the reference rate or floating rate. It is not involved in the offer and sale of the securities and has no obligation to invest therein. Finally, any such entity that publishes the level of a reference interest rate or floating rate may take any action with respect to the reference interest rate or floating rate without regard to the interests of the Security Holders, and any such action could adversely affect the market value of the Securities.

Any contribution of information by the Issuer or any of its affiliates to the organization(s) determining the setting of a reference rate or floating rate will be based on the discretion of the Issuer or its affiliates and on the view and information available to the Issuer or its affiliates at that time. Neither the Issuer nor any of its affiliates is responsible for considering the interests of the Security Holders.

The "Reference Interest Rate" shall be the interbank rate or swap rate specified in the Final Terms as displayed on the screen page specified in the Final Terms or a successor page (the "Screen Page") on the respective interest determination date at the determination time stipulated in the Final Terms.

If the Screen Page is not available at the specified time or if the Reference Interest Rate is not displayed, the Calculation Agent shall determine the Reference Interest Rate using a different financial information service. If the Reference Interest Rate referred to above is no longer displayed in one of the ways referred to above, the Calculation Agent shall be entitled to specify an interest rate determined on the basis of currently prevailing market practice as the Reference Interest Rate. In this event, the Calculation Agent shall be entitled, but not obliged, to ask reference banks to provide their respective quotations for an interest rate corresponding to the Reference Interest Rate at the time specified on the relevant Interest Determination Date. If at least two of the reference banks have submitted a corresponding quotation to the Calculation Agent, the Reference Interest Rate can be determined using the arithmetic mean calculated by the Calculation Agent (rounded, where relevant, to the nearest thousandth of a percentage point) of the quotations provided to it by those reference banks. If the Reference Interest Rate cannot be determined in this manner, the Reference Interest Rate shall be calculated based on the Reference Interest Rate displayed on the Screen Page on the immediately preceding business day.

3.2.2.8. Risks associated with fund shares as the Underlying

In the case of fund shares as Underlying, the investor must note that, depending on the type of fund, e.g. equity fund, bond fund, pension fund, real estate fund, etc., or funds that invest in different assets, the capital accruing to the fund is also invested on the capital market. In this respect, the risks essentially result from the type of fund. The value of an investment share is therefore subject to the same risks, influences and fluctuations as the assets contained in the fund. The investor must be able to assess for themselves the particularities of the assets contained in the fund and the risks associated therewith to make an assessment of the performance of the Underlying.

In addition, in the case of fund shares as the Underlying, the investor must note with regard to the performance of the Underlying that the value of a fund share may only be determined by the relevant reference agent (as the price, redemption price or a value designated accordingly) on the determination days applicable to the fund. Other values determined for the relevant investment

unit, in particular any prices of the relevant fund share determined and published on a stock exchange will not be considered, unless the Final Terms expressly state otherwise.

Exchange Traded Funds ("ETF")

Where the Securities relate to units of an ETF, the following specific risks arise which may adversely affect the value of the underlying units of an ETF and hence the value of the Securities.

The aim of an ETF is to replicate an index, a basket or certain individual securities such as gold (gold ETF) as accurately as possible. The value of an ETF therefore depends in particular on the price performance of the individual index or basket constituents or the individual securities. However, it cannot be ruled out that divergences may occur between the performance of the ETF and that of the index or basket or the individual securities (so-called tracking error).

In contrast to other investment funds, ETFs are not actively managed by the investment company issuing the ETF. This means that the decisions on the acquisition of assets are determined by the index, basket or individual values. In the event of a downward movement in the prices of the assets underlying an ETF, the price of the ETF generally falls.

In addition to the value of the underlying assets, the price of an ETF may also depend on fees charged for the management of the ETF, which may have an indirect impact on the value of the Securities.

3.2.2.9. Risks in connection with Underlyings from emerging markets

The Underlyings may be subject to the jurisdiction of an emerging market country. Investment in Securities with such an Underlying is associated with additional legal, political (e.g. rapid political upheavals) or economic (e.g. economic crises) risks. Countries falling into this category are usually considered "emerging markets" because their developments and reforms and their economies are in transition from moderately developed countries to industrialized countries. In emerging market countries, expropriation, taxation tantamount 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 relating to the Underlying or components of the Underlying may be less than that normally provided to Security Holders.

Transparency requirements, accounting, auditing and financial reporting standards, and regulatory standards are in many respects less stringent than those in developed countries. Although they generally experience increasing volumes, some emerging financial markets have significantly lower trading volumes than developed markets, and the securities of many companies are less liquid, and their prices are therefore subject to greater volatility than those of similar companies in developed markets.

If the Underlying is quoted in a local currency that is subject to particularly high currency fluctuations, the price of the relevant Securities may fall significantly even though the price of the Underlying has remained unchanged or even increased. This means that the performance of the Underlying may be partially or fully wiped out by currency losses or that the performance of the Underlying may even become negative.

3.2.2.10. Risks related to the regulation and reform of benchmarks

Due to regulation and reform of benchmarks, the Securities may be subject to adjustment or extraordinary termination and this may adversely affect the redemption of the Securities for the Security Holders.

The Underlyings to which the Securities relate may be so-called reference values within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "Benchmark Regulation").

According to the Benchmark Regulation, supervised entities may only use a reference instrument as Underlying or basket constituent if the reference instrument or the administrator of the respective reference instrument is registered in a register established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 Benchmark Regulation. For administrators domiciled outside the EU (so-called third country administrators), a transitional arrangement is provided until December 31, 2023.

The Benchmark Regulation could have a material adverse effect on the Securities linked to a benchmark, including the following events:

- an index that is a benchmark may not be used as such, or may only be used for a limited transitional period, as determined by the competent authority, if the administrator's accreditation or registration is suspended or withdrawn or, if in the case of third country administrators (subject to applicable transitional provisions), fails to satisfy the equivalence requirements or, pending such determination, fails to obtain recognition and fails to obtain the adoption provided for such purposes; and

- the methodology or other provisions of the benchmark may be modified to conform to the provisions of the Benchmark Regulation. Such changes may have the effect of reducing or increasing the relevant level of the benchmark or may affect the volatility of the published level of the benchmark.

The Benchmark Regulation has resulted in increased regulatory scrutiny of reference assets and may increase the costs and risks associated with managing reference assets or have other effects on the determination of reference assets and compliance with such regulations and requirements.

This may result in market participants not continuing to administer or participate in the establishment of certain reference values or in changes to the rules and methodology under which certain reference values are calculated. Further, these factors may result in the discontinuation of certain reference values.

The discontinuation of reference values or the changes with respect to the administration of reference values entail the risk for the Security Holders that there may be an adjustment of the terms of the Securities, an early redemption, a discretionary assessment by the calculation agent or other consequences in connection with the securities linked to such reference value. Any of these consequences may have a material adverse effect on the value and yield of such Securities.

3.2.3. Significant security-specific risks

Every investor in one of the Securities described below (excluding Term and Call Note) is exposed to the risk that the invested capital will not be repaid in full, or at least not in all cases, due to the link to the performance of an Underlying.

If the redemption amount is positive but less than the purchase price paid by the Security Holder, the Security Holder suffers a loss. **The capital loss can assume a considerable extent, so that a total loss can arise.** Even if no capital loss occurs, there is a risk that the return on a capital market investment with a comparable term (in the case of open-end participation certificates based on the relevant exercise date) and market interest rate will not be achieved. In addition, the investor generally does not participate in regular distributions (e.g. dividends in the case of shares as the underlying or comparable distributions from an underlying or its constituents). In the case of Securities for which a cash distribution (either in the form of a reinvestment or a cash portion) is indicated as applicable in the Final Terms, the investor participates in distributed amounts, interest or interest-bearing income (e.g. dividends in the case of shares as well as fund shares as underlying or basket component).

In the case of Securities with a minimum redemption, the risk of loss is generally limited or minimized in the amount of the minimum redemption amount (100% of the issue price or part thereof). Investors should note, however, that this minimum redemption only applies to the extent that the Issuer does not exercise an existing right to extraordinary termination of the Securities or – in the case of Securities with collateral – to the extent that no liquidation has occurred in accordance with the Binding Issue Terms.

The main risks of the various product types are described below to the extent that they have not already been described in general terms above. The heading of each type shall indicate the code of that type according to the categorization model of the Swiss Structured Products Association ("**SSPA**") (if available). The risks described apply mutatis mutandis to Securities which, in individual cases and depending on their additional features, cannot be assigned to one or more categories of the SSPA, but which functionally correspond at least in part to the corresponding categories.

3.2.3.1. Securities without interest

Securities without interest are volatile investments. The redemption amount for these Securities depends on the performance of one or more Underlyings and/or the reference interest rate during the term or the price or price level of these at the end of the term. Any returns are therefore uncertain. In the event of a negative price development, investors are exposed to a capital loss risk, ranging up to a total loss depending on the product type.

3.2.3.2. Securities with fixed interest

In the case of Securities with a fixed interest rate for at least one interest period, there is a risk that the price of these Securities may fall because of changes in the market interest rate. While the nominal interest rate of fixed-interest Securities is fixed during the term of the Securities or – depending on the structure of the Securities – during at least one interest period, the current interest rate on the capital market for the same term (the "**Market Interest Rate**") usually changes daily.

With the fluctuations in the market interest rate, the price of fixed-interest Securities also changes, but typically in the opposite direction. When the market interest rate rises, the price of fixed-rate securities typically falls until the yield on these securities is approximately equal to the market interest rate. When the market interest rate falls, the price of fixed-income securities typically rises until the yield on these securities is approximately equal to the market interest rate.

3.2.3.3. Securities with variable interest rates

Risk of fluctuating interest rates and thus uncertain interest income

Variable interest Securities ("**Floater**") are often volatile investments. A holder of variable interest Securities bears the risk of a change in the relevant reference interest rate and thus uncertain interest income.

Fluctuating reference interest rates make it impossible to determine the yield of variable interest Securities in advance. In the case of variable interest Securities with a fixed minimum interest rate ("**Floored Floater**"), it is only possible to determine a minimum yield in advance.

Even if the relevant reference interest rate is zero (0) or even negative, the variable interest rate cannot become negative, i.e. less than zero (0). However, investors should note that any negative reference interest rate may also serve as the basis for calculating the variable interest rate. As a result, any spread on the reference interest rate may be partially or completely lost if it is offset against a (negative) reference interest rate. In this case, for Securities without a minimum interest rate, the variable interest rate for the respective interest period may be zero (0), i.e. investors do not receive any interest payment on the Securities for this interest period.

Securities with an upper interest rate limit (cap)

Due to a cap, the amount of interest payable will never rise above that cap, whereby the Security Holder will not be able to benefit from a favorable development of the reference interest rate or swap rate above that cap. The yield could therefore be considerably lower than that of similar variable interest securities without an upper interest rate limit.

3.2.3.4. Risks in connection with the redemption amount

The following Sections explain in more detail the risks associated with the redemption amount for each type of security at maturity or, in the case of securities with an indefinite maturity, upon termination by the Issuer or exercise by the Security Holder.

3.2.3.4.1. Minimum redemption

Products with capital protection in general

In the case of products with capital protection, the redemption amount at the end of the term, irrespective of the performance of the Underlying, will be at least equal to the minimum redemption amount specified in the Final Terms. Accordingly, the investor's risk of loss is minimized to the difference between the capital invested in the purchase of the Securities (including transaction costs incurred) and the minimum redemption amount. However, the investor remains exposed to the risks associated with the Issuer (unless minimized by collateral) so that in the event of the insolvency of the Issuer, they may lose all of the capital invested in the purchase of the Securities (including transaction costs incurred). This is one of the reasons why products with capital protection can be traded during their term at a price below the minimum repayment amount. The capital protection therefore only applies at maturity, whereas during the term of the capital protection products investors cannot rely on being able to sell the purchased securities at any time at a price at least equal to the minimum redemption amount.

Capital Protection Note with Participation (SSPA 1100)

In addition, investors in products with capital protection and simultaneous participation in an Underlying should note that if the participation factor specified in the Final Terms is less than 100%, they will only participate under proportionally in the performance of the Underlying.

In the case of products with capital protection and simultaneous participation in an underlying instrument in the version with cap, investors should also note that the amount of the redemption amount is limited upwards by the cap. This means that the investor can only participate in the positive performance of the Underlying up to the cap in each case, which is why the earnings potential of products with a cap is limited upwards.

If and to the extent that the minimum redemption amount is lower than the issue price or the capital invested in the purchase of the securities (including transaction costs incurred), investors should note that a positive performance of the Underlying at maturity up to a certain price threshold of the Underlying (break-even) is necessary in order to achieve a positive return on the Security at all and to avoid a loss.

Barrier Capital Protection Note (SSPA 1130)

In the case of products with capital protection and barrier, investors should also note that if the Underlying touches the barrier, participation in the performance of the Underlying will cease. In this case, investors in these Securities are only entitled to payment of the minimum redemption amount and a rebate, if one is specified in the Final Terms. The chances of a positive return for the investor are therefore limited in this case.

If and to the extent that the minimum redemption amount is lower than the issue price or the capital invested in the purchase of the Securities (including transaction costs incurred), investors should note that a positive performance of the Underlying at maturity

up to a certain price threshold of the Underlying (break-even) is necessary in order to achieve a positive return on the Security at all and to avoid a loss.

Capital Protection Note with Twin-Win (1135)

For products with minimum redemption and Twin-Win, investors should note that if the upper or lower barrier is touched by the Underlying, participation in the performance of the Underlying will cease. In this case, investors in these Securities are only entitled to payment of the minimum redemption amount and a rebate, if one is specified in the Final Terms. The chances of a positive return for the investor are therefore limited in this case.

If and to the extent that the minimum redemption amount is lower than the issue price or the capital invested in the purchase of the Securities (including transaction costs incurred), investors should note that a positive performance of the Underlying at maturity up to a certain price threshold of the Underlying (break-even) is necessary in order to achieve a positive return on the Security at all and to avoid a loss.

Capital Protection Note with Coupon (SSPA 1140)

For minimum redemption and coupon products, investors should note that payment of the coupon(s) may depend on the performance of one or more Underlyings or reference interest rates. In this case, the amount of the coupons is not determined from the beginning, but rather by the performance of these Underlyings or reference interest rates. If these develop adversely during the term of the Securities, one, several or all coupon payments may default and the investor receives no payments from the Security other than the minimum redemption. Accordingly, the investor's profit opportunities are limited exclusively to the possible coupon payments.

3.2.3.4.2. Yield optimization

Discount Certificate (SSPA 1200) / Barrier Discount Certificate (SSPA 1210)

(Barrier) Discount Certificates are issued at a discount, i.e. at a price that is below the current price of the Underlying at the time of issue. In such cases, the possible cash amount or the cash value of the assets to be delivered is always limited by a maximum amount (taking into account the subscription ratio) by determining a maximum price ceiling per Underlying (so-called cap). Due to this construction, the Security Holder cannot participate in increases in the value of the Underlying above the cap. The maximum profit potential is therefore limited from the beginning.

In the case of Discount Certificates, the investor suffers a loss if the Underlying (taking into account the subscription ratio) is quoted below the purchase price of the Securities at maturity and – an additional prerequisite for Barrier Discount Certificates – the barrier has been breached during the observation period.

In the case of Barrier Discount Certificates – in contrast to the Discount Certificates (without barrier) – the investor receives the maximum amount (taking into account the subscription ratio) irrespective of the reference price of the Underlying at the final fixing, provided that during the observation period the observation price of the Underlying has not fallen below the barrier or – if specified in the Final Terms – has not touched it. In the case of Securities with the indication that the Barrier Observation only takes place at the time of the Final Fixing, the investor receives the maximum amount (taking into account the subscription ratio) if the reference price of the Underlying exceeds or, if applicable, touches the barrier on the valuation date. In this context, it is also not possible to participate in increases in the value of the Underlying above the maximum amount. If the price falls below the barrier or – if provided for – if the barrier is touched during the observation period, the barrier mechanism does not apply and the Security behaves like a discount certificate without a Barrier.

(Barrier) Discount Certificates with the designation "**Autocallable**" are additionally equipped with a so-called redemption or autocall level. If the Underlying exceeds or – if provided for in the Final Terms – reaches the redemption level in accordance with the Final Terms, the Securities are automatically redeemed prematurely. If the Final Terms provide for the possibility of early redemption, this may have a negative effect on the market value of the Securities. This applies in particular to the period before and during the event triggering the early maturity of the Securities. Investors should be aware that if the Securities are redeemed prematurely, they may only be able to make a follow-up investment on less favorable terms.

Reverse Convertible (SSPA 1230) / Barrier Reverse Convertible (SSPA 1230)

(Barrier) Reverse convertibles are high-risk investment instruments. If the reference price of the Underlying is below the exercise price on the valuation date and – in the case of reverse convertibles known as "**barriers**" – the barrier was also breached during the barrier observation or – in the case of a barrier active only at the end of the term – during the final fixing and – in the case of reverse convertibles known as "**Lock-In**" – the reference price of the Underlying is not above any Lock-In observation date or – if provided for in the Final Terms – at the Lock-In level, the redemption amount or the monetary value of the assets delivered plus interest may be less than the purchase price of the Security. In this case, the investor suffers a loss (assuming that the Securities are purchased at the issue price or nominal amount/nominal value).

Apart from interest, reverse convertibles do not generate any current income (such as dividends), which could be used to fully or partially compensate for losses in value of the reverse convertibles. If reverse convertibles are purchased during the term, accrued interest may accrue in addition to the purchase price.

Reverse convertibles known as **Floater**s do not bear interest at a fixed rate, but at a variable rate. Any interest payments will be made in accordance with the Final Terms either periodically during the term or once at the end of the term of the respective Security, depending on the development of a reference interest rate or other reference values specified in the Final Terms. This means a further "price risk" for the investor, as the return on an investment in the Securities depends not only on the performance of the Underlying, but also on this additional reference value. In the event of a correspondingly unfavorable price development of these reference values, the variable interest rate can therefore also fall to zero (0), i.e. the interest rate is omitted.

Autocallable (Barrier) Reverse Convertibles can be prematurely redeemed on any relevant observation date if they exceed or – if provided for in the Final Terms – reach a certain Autocall Level. Otherwise, the Security will continue to run unchanged until the next observation date. If the respective Autocall Level is not exceeded or not reached, the investor is subject to the risk that the redemption will only take place after a later observation date or on the redemption date.

Investors cannot participate in any appreciation of the Underlying above the autocall level. If no early redemption occurs during the term of the Underlying due to the Underlying exceeding or, if applicable, reaching the autocall level, the investor may also suffer a loss (assuming that the Securities are purchased at the issue price or nominal amount/nominal value) if the reference price of the Underlying is below or, if applicable, on the strike at the time of final fixing (and, in the case of Barrier Reverse Convertibles, the barrier was also breached during the observation period).

Investors should be aware that in the event of early redemption of the Securities, the expected return from an investment in the Securities may not be achieved.

In addition, investors should be aware that in the event of early redemption of the Securities, they may only be able to conclude reinvestments on less favorable terms.

Callable (Barrier) Reverse Convertibles may be terminated prematurely by the Issuer on any observation date and redeemed prematurely by payment of the nominal amount/value. If the Issuer does not call the Securities on an observation date, the Security continues to run unchanged until the next observation date. Investors should be aware that the Issuer will normally consider termination if the yield on the Security is more expensive for the Issuer than the current market environment. The Issuer will therefore prematurely terminate and redeem particularly in those cases in which an equally profitable reinvestment will not be possible for the investor.

If the respective autocall level is not exceeded or not reached, the investor is subject to the risk that the redemption will only take place after a later observation date or on the redemption date.

In the case of **Bear** (Barrier) Reverse Convertibles, the performance of the Security is conversely dependent on the performance of the Underlying, which means that these Securities enable the investor to participate positively in a loss in value of the Underlying.

Reverse Convertibles with Conditional Coupon (SSPA 1255) / Barrier Reverse Convertibles with Conditional Coupon (1260)

(Barrier) Reverse Convertibles with Conditional Coupon – with the exception of possible coupons that depend on the performance of the Underlying – no current income (such as dividends) that could fully or partially compensate for losses in value of the Reverse Convertibles with Conditional Coupon.

(Barrier) Reverse Convertibles with Conditional Coupon may be redeemed prematurely on any observation date if they exceed a certain autocall level or – if provided for in the Final Terms – if they reach a certain autocall level. Otherwise, the Security will continue to run unchanged until the next observation date. If the respective autocall level is not exceeded or not reached, the investor is subject to the risk that the redemption will only take place after a later observation date or on the redemption date.

Investors cannot participate in any appreciation of the Underlying above the autocall level. If no early redemption occurs during the term due to the Underlying exceeding or, if applicable, reaching the autocall level, the investor may also suffer a loss (assuming that the Securities are purchased at the issue price or nominal amount/nominal value) if the strike of the Underlying is below or, if applicable, at the exercise price at the time of the final fixing (and, in the case of Barrier Reverse Convertibles with Conditional Coupon, the barrier was also breached during the observation period).

Investors should be aware that in the event of early redemption, the expected return on an investment in the Securities may not be achieved. If the conditions for conditional bonus payments are not met, the investment in a Reverse Convertibles with Conditional Coupon can be without any return for the investor.

In addition, investors should be aware that in the event of early redemption of the Securities, they may only be able to conclude reinvestments on less favorable terms.

Callable (Barrier) Reverse Convertibles with Conditional Coupon may be prematurely terminated by the Issuer on any observation date and redeemed prematurely by payment of the nominal amount/value. If the Issuer does not call the Securities on an observation date, the Security continues to run unchanged until the next observation date. Investors should be aware that the Issuer will normally consider termination if the yield on the Security is more expensive for the Issuer than the current market environment. The Issuer will therefore prematurely terminate and redeem particularly in those cases in which an equally profitable reinvestment will not be possible for the investor.

If the respective autocall level is not exceeded or not reached, the investor is subject to the risk that the redemption will only take place after a later observation date or on the redemption date.

In the case of **Reverse (Barrier) Reverse Convertibles with Conditional Coupon**, the performance of the Security is conversely dependent on the performance of the Underlying, which means that these Securities enable the investor to participate positively in a loss in value of the Underlying.

3.2.3.4.3. Participation

Outperformance Certificate (SSPA 1310)

In the case of Outperformance Certificates, price movements of the Underlying during the term (due to the participation factor, if applicable the upper and lower participation factors) cause a disproportionate change in the value of the certificate. This leverage effect works in both directions, i.e. especially to the disadvantage of the investor in the event of an unfavorable development of the Underlying. A negative effect of the leverage effect may occur particularly in the case of an investment by the investor at a time when the Underlying is quoted above the exercise price.

The investor participates in losses of the Underlying according to the (lower) participation factor. With a (lower) participation factor of more than 100%, there is the risk of a total loss of the invested capital even if the Underlying itself does not become worthless.

Outperformance certificates can be equipped with a cap that limits the maximum possible redemption amount. Investors should therefore note that they can only participate to a limited extent in price increases of the Underlying up to the level of the cap.

Bonus Certificates (SSPA 1320) / Bonus Outperformance Certificate (SSPA 1330)

The holder of a Bonus (Outperformance) Certificate will receive at least a defined amount equal to the bonus level (taking into account the subscription ratio) if the observation price of the Underlying does not fall below the barrier observation level or – if provided for in the Final Terms – touches it or – in the case of Securities with **barrier observation only at the time of the final fixing** – if the reference price of the Underlying does not exceed the barrier at the time of the final fixing or, if applicable, touches it.

In the event that the value falls below or – if provided for – touches the barrier, the entitlement to the bonus level is lost, but the certificate continues to run until the end of the term like a Tracker Certificate (in the case of a Bonus Outperformance Certificate, like an Outperformance Certificate) and the investor finally receives the reference price of the Underlying at the final fixing (taking into account the subscription ratio) or a number of Underlyings corresponding to the subscription ratio is delivered.

In the case of Bonus **Outperformance** Certificates, price movements of the Underlying during the term cause a disproportionate change in the value of the certificate due to the upper participation factor.

The Security Holder is therefore exposed to a risk of loss comparable to that of a direct investment in the Underlying (without taking dividend payments into account). If – taking into account the subscription ratio – the purchase price for the Security was higher than the price of the Underlying at the time of the investment in the Security (Security price less price of Underlying results in the so-called premium), the risk of loss is even higher than it would have been with a direct investment. In any event, in the case of falling below or – if provided for – touching the barrier, there is a risk of total loss for the Security Holder with regard to the capital invested by them. A total loss occurs if the Underlying is worthless at the end of its term.

The special feature of the **Capped Bonus (Outperformance) Certificates** is that the monetary amount or the monetary value of the assets to be delivered is limited to the maximum amount (taking into account the subscription ratio), i.e. the Security Holder cannot participate in increases in the value of the Underlying above the defined cap. The maximum profit potential is therefore limited from the beginning.

In the case of **Reverse Bonus (Outperformance) Certificates**, the performance of the Security is conversely dependent on the performance of the Underlying. In contrast to conventional participation Securities, which securitize a so-called long position (fictitious "purchase" of the Underlying), reverse bonus certificates securitize a so-called short position (fictitious "short selling" of the Underlying). This means that these Securities allow the investor to participate positively in any loss in the value of the Underlying.

Investors should note that due to the reverse structure, the earnings potential is limited even without taking a cap into account, as the negative development of the Underlying cannot exceed 100%, i.e. in the case of reverse bonus certificates with subscription

ratio, the maximum redemption amount corresponds to the reverse level (taking into account the subscription ratio and, if applicable, converted into the reference currency).

In the case of Reverse Bonus Certificates, the economic value of the Securities is correlated with the economic value of the Underlying as follows: A Reverse Bonus Certificate regularly loses value (i.e. excluding other features and other factors relevant to the pricing of Securities) when the value of the Underlying rises. Accordingly, the investor may suffer a total loss of the invested capital if the price of the Underlying increases accordingly and reaches or exceeds the reverse level.

In the case of Reverse Capped Bonus (Outperformance) Certificates, the possible redemption amount is limited accordingly by the cap. This means that the Security Holder does not participate in any negative development of the Underlying beyond the cap, which is why the earnings potential of Reverse Capped Bonus (Outperformance) Certificates with an upper cap is even more limited than would be the case anyway due to the reverse structure, as described above.

Investors should note that in the case of Reverse Bonus Certificates, if the barrier is exceeded or – if provided for – is touched, the entitlement to the bonus amount lapses and the investor participates 1:1 in the inverse performance of the Underlying. In this case, there is a risk of total loss for the investor with regard to the capital invested by them. A total loss occurs when the Underlying equals or exceeds the reverse level at the end of the term.

Twin Win Certificate (SSPA 1340)

With Twin-Win Certificates, the investor suffers a loss and participates one-to-one in price losses of the Underlying if the Barrier was breached during the relevant barrier observation and the reference price is quoted at or below the strike on the Valuation date.

During the term of the certificate, price movements of the Underlying (due to the participation factor, and, if applicable, the upper and lower participation factors) cause a disproportionate change in the value of the certificate. This leverage effect works in both directions, i.e. especially to the disadvantage of the investor in the event of an unfavorable development of the Underlying towards the exercise price, and – if the barrier is breached – in the event of prices of the Underlying falling below the strike. The leverage effect can have a negative effect, especially if the investor enters the market at a time when the Underlying is not listed close to the strike.

Investors should note that the Twin Win Certificate's special feature of being able to profit up to the barrier even from falling prices of the Underlying is lost if the price falls below the barrier only once or – if provided for – if the barrier is touched during barrier observation. The investor then participates in losses of the Underlying according to the (lower) participation factor. With a participation factor of more than 100%, a total loss of the invested capital may occur even if the Underlying itself does not become worthless.

Twin-Win Certificates with a **cap** have a maximum amount that limits the maximum possible redemption amount, i.e. the investor can only participate to a limited extent in price increases of the Underlying.

3.2.3.4.4. Investment Products with Additional Credit Risk (SSPA 14)

Insofar as the product types described above are also linked to the creditworthiness of one or more reference debtors, the investment in these Securities entails further specific risks described below which potential investors should understand and take into account when making their investment decision.

3.2.3.4.4.1. Risks relating to the reference debtor

Reliability risk

Investors in creditworthiness-dependent Securities bear the reliability risk of the reference debtor.

An investment in the Securities is associated with considerable risks. Reason: Investors also bear the reliability risk of the reference debtor(s). The risk from the Securities is therefore considerably higher than for a comparable investment in Securities which do not depend on the creditworthiness of one or more reference debtors.

The interest rate (if any) and the repayment of the Securities depend on whether one or more reference debtor(s) are subject to a credit event.

From the point of view of the creditors of the respective reference debtor, credit events indicate the occurrence or imminent occurrence of various economically disadvantageous circumstances. They are thus an expression of a significant negative development in the creditworthiness of the reference debtor.

There are various credit events for the reference debtor. These include, among other things:

If a **company** is the reference debtor:

- the insolvency of the reference debtor,
- non-payment by the reference debtor of a liability, or
- the restructuring of a liability.

When a **state** is the reference debtor:

- the non-payment of a liability,
- the non-recognition/moratorium of a liability, or
- the restructuring of a liability.

If a **financial institution** is the reference debtor:

- the insolvency of the reference debtor,
- non-payment by the reference debtor of a liability,
- the restructuring of a liability, or
- State intervention in relation to the content of liabilities of the reference debtor.

Please note that a currency change or the withdrawal of a participating country from the euro can also be a credit event for the reference debtor. This is the case if the currency exchange reduces the reference debtor's obligations under its liabilities.

A credit event is relevant within the scope of the Securities if the Issuer publishes a corresponding credit event notification. The Final Terms specify the periods for the occurrence of a credit event and the publication of a credit event notification by the Issuer.

After the occurrence of a credit event with regard to the, or a reference debtor, investors will not benefit from subsequent positive (economic) developments of the reference debtor. In particular, the consequences of the occurrence of a credit event cannot be reversed. So investors should assume the following: An investment in the Securities may involve a higher risk than, for example, a direct investment in bonds of the reference debtor.

In addition, an event may occur which has a negative impact on the creditworthiness of the reference debtor concerned. Even if this does not lead to the occurrence of a credit event, the price of the Securities may fall. If investors sell their Securities in the secondary market at this time, they may incur a substantial loss. In this case, the proceeds from the sale may be considerably lower than the purchase price paid by the respective investors.

Complex Analysis

The analysis of the risks associated with Securities is complex. In particular, it can be very difficult for investors to estimate the probability of a credit event occurring.

The risks associated with the respective reference debtor(s) and the analysis of the probability of a credit event occurring are complex. They are not to be equated with investment decisions in other debt securities of the Issuer or of other companies or financial institutions which are not dependent on creditworthiness.

The trading and pricing of the Securities is dependent on the trading and pricing of the credit risks of the reference debtors. Trading and Pricing of these credit risks takes place in less transparent markets and outside trading venues.

In addition, it is possible that not all bonds or liabilities of the respective reference debtor are traded on trading venues. This may make it more difficult to analyze the probability of the occurrence of a credit event with the reference debtor.

Investors should therefore take into account that information for the analysis of liability risks may not be publicly available in its entirety or on a daily basis. To assess the liability risk of the respective reference borrower, investors should take the following information into account and analyze it. Investors should use it as a basis for their investment decision:

- all publicly available information on the performance or financial situation of the reference debtor, and
- the published financial information or government debt.

The probability of a credit event occurring in respect of one or more reference debtors depends, inter alia, on the following factors:

- the financial position, performance and other characteristics of the reference debtor concerned,
- from the general economy,
- the situation in certain markets,
- political events, developments or tendencies in specific industries, or
- changes in applicable interest rates.

Investors should therefore check the reference debtor(s) in detail. In particular, investors should conduct their own investigations and analyses with regard to creditworthiness or the reference debtor(s). Investors should also analyze the probability of a credit event occurring in relation to the reference borrower(s).

Investors should be aware that the financial situation and profit situation of reference debtors or the government debt of state reference debtors may change. The other parameters mentioned above may also change adversely during the term of the Securities. Investors should note that information for the analysis of liability risks does not have to be available to the public in full or on a daily basis.

Risks from restructuring and resolution law in the case of financial institutions as reference debtors

The content and scope of applicable state restructuring and resolution legislation may increase the likelihood of a credit event occurring.

The restructuring and resolution law applicable to a financial institution may permit significant interference with and cuts in the liabilities of a financial institution. Measures up to a debt cut are conceivable. All these measures can possibly be taken in the run-up to insolvency. In particular, such measures may be taken if the financial institution is threatened with default or if, for example, a withdrawal of the banking license is to be suspected.

Investors must therefore pay special attention to Securities relating to financial institutions: They depend to a large extent on the content and scope of the applicable state restructuring and settlement legislation.

Concentration risks in the case of Securities related to multiple companies

In the case of Securities relating to several reference debtors, investors should note that the creditworthiness of each reference debtor may deteriorate. The deterioration in the creditworthiness of the reference debtors leads to a fall in the price of the Security concerned. A concentration of reference debtors in a sector increases the risk of the occurrence of one or more credit events due to a deterioration in the creditworthiness of all reference debtors. This is because the creditworthiness of all reference debtors may deteriorate if the conditions for the industry concerned deteriorate. The same applies where reference debtors are exposed to similar financial or other similar risks.

Risks associated with reference debtors from emerging markets

Securities referring to reference debtors from emerging markets are associated with additional risks.

The reference debtor of the Securities may also be an emerging or developing country or a company from such a country. Such Securities are associated with additional risks. These can be of a legal, political and economic nature (including a currency decline).

There are considerable legal, economic and political risks in emerging and developing countries. These risks may be greater than for Switzerland, EEA member states or other industrialized countries. The risks include an unstable political or economic situation, increased inflation and increased currency risks. In addition, information on reference debtors from emerging and developing countries may be less publicly available. Securities markets in emerging markets may have a significantly lower trading volume than developed markets. They may be less liquid than developed securities markets in developed countries. Experience has shown that prices on such securities markets also fluctuate more strongly.

No investigations and representations by the Issuer; no information provided by the Issuer

Investors bear the risk that they are not fully informed about the reference debtor. Not all information on the reference debtor will be publicly available.

The Issuer does not conduct any investigations with respect to the respective reference debtor. They cannot rely on the publication of events relating to the reference debtor concerned. In particular, events occurring (shortly) before the issue of the Securities do not have to be published in publicly available sources.

The Issuer makes no representations or warranties as to the creditworthiness of the reference debtors. Please note the following: The selection of a reference debtor for the Securities is not based on the Issuer's estimates of its future creditworthiness.

In addition, the Issuer may have non-public information relating to the reference debtor during the term of the Securities. The Issuer is under no obligation to disclose this information to the investors. This shall also apply if the Issuer is not required to treat such information as confidential. The Issuer is also under no obligation to keep the investors informed of the economic development of the reference debtors. This also applies to information that suggests the occurrence of a credit event or a legal successor to the respective reference debtor.

Therefore, there is a risk that the Issuer may have an information advantage over the investors with regard to the reference debtor.

Development of the creditworthiness of a reference debtor

Investors bear the risk that the future economic development of the reference debtor(s) will deteriorate.

The past (economic) development of the respective reference debtor(s) cannot be used to draw conclusions about its (their) future (economic) development. This also applies to the past development of comparable companies, financial institutions or countries.

Therefore, investors are subject to uncertainties with regard to the future (economic) development of the respective reference debtor(s). Statistics on past defaults may not take into account the events that represent credit events for the investors' Securities.

3.2.3.4.4.2. Dependence of interest and repayment on Credit Events

By acquiring the securities, investors bear the risk of the Issuer's insolvency and the risk of the occurrence of a credit event with the reference debtor(s). This may affect the redemption and, if provided for in the Final Terms, the interest on the Securities. A total loss of the purchase price paid by the investors is possible.

Securities relating to a single enterprise, a single State or a single financial institution

In the case of Securities, the investors' risk is not only that the Issuer will not be able to make payments when they mature.

Investors also bear the risk that the creditworthiness of the reference debtor may deteriorate. This may result in the reference debtor no longer being able to meet their payment obligations. A so-called credit event can therefore occur with the reference debtor. In this case, there may be a reduction in the redemption and – if provided for – cancellation of the interest on the securities.

In detail, this means the following:

Interest rate after occurrence of a Credit Event

Interest on the Securities is omitted after the occurrence of a credit event from the date specified in the Final Terms. If the credit event occurs before the first interest payment date, the investors can even receive no interest at all on their Securities.

Redemption after the occurrence of a credit event

If a credit event has occurred with the reference debtor, this has in particular also considerable effects on the redemption of the investors' Securities. After publication of the credit event notification, the fixed nominal amount of the Securities will not be repaid on the scheduled redemption date. Instead, the investors receive the residual value on the residual value redemption date. The residual value is generally well below the fixed nominal value of the Securities. It can also be rated zero (0). The investors will then not receive a redemption at all. The residual value redemption date may be before or after the scheduled redemption date.

The residual value is determined by how the reference debtor's liabilities are valued in an ISDA auction procedure or at the reasonable discretion of the Issuer or Calculation Agent.

Example:

Fixed nominal amount: CHF 10,000.

Assumption: An ISDA auction procedure takes place.

The residual value is determined on the basis of the auction closing price of the reference debtor's liabilities.

Closing price at auction: 8%.

Residual value: CHF 800 (8% of CHF 10,000).

The residual value (CHF 800) is paid to the investors promptly after it has been determined.

If a credit event occurs, it is highly probable that the investors will only receive a small part of the purchase price they paid. In addition, they incur interest losses in respect of interest not yet paid. This can lead to a total loss of the purchase price paid by the investors.

Securities related to several companies

In the case of Securities, the investors' risk is not only that the Issuer will not be able to make payments when they mature.

The investors also bear the risk that the creditworthiness of one or more reference borrowers may deteriorate. This may result in the respective reference debtor no longer being able to meet its payment obligations. A so-called credit event may therefore occur with the respective reference debtor. In this case, both the interest rate and the repayment of the Securities may be reduced.

In detail this means the following:

Weighting amount and reduced capital amount

To assess the risks associated with the impact of credit events on Securities with multiple reference debtors, investors need to consider the following:

In the case of securities with more than one reference debtor, each reference debtor shall have a weighting amount. Unless otherwise specified in the Final Terms, the weightings of the individual reference debtors are the same. The weighting amount of the individual reference debtor corresponds to the equally weighted share of the fixed nominal amount.

Example:

Fixed nominal amount: CHF 10,000.

In the case of two reference debtors, the weighting amount attributable to each reference debtor is CHF 5,000.

In the case of four reference debtors, the weighting amount attributable to each reference debtor is CHF 2,500.

After the occurrence of a credit event with one or more reference obligor(s), the following shall apply: The reduced principal amount is the basis for calculating future interest and all repayable amounts. The reduced principal amount corresponds to the fixed nominal amount less the weighting amounts of those reference debtors for whom a credit event has occurred.

Example:

Fixed nominal amount: CHF 10,000.

Assumption: One out of four reference debtors is a Credit Event.

The reduced capital amount is CHF 7,500 (CHF 10,000 – CHF 2,500).

Interest rate after occurrence of a Credit Event

After the occurrence of a credit event, the interest on the Securities is reduced from the date specified in the Final Terms.

Example:

Fixed nominal amount: CHF 10,000. Redemption and interest payments of the Security depend on the creditworthiness of four reference debtors. The weighting amount per reference debtor is then CHF 2,500.

Assumption: occurrence of a credit event for a reference debtor.

First, the reduced principal amount is determined: CHF 10,000 minus weighting amount of the reference debtor affected by the credit event (CHF 2,500). The reduced principal amount is CHF 7,500.

Interest payments on the interest payment days following the occurrence of the credit event are determined on the basis of the reduced principal amount (CHF 7,500). So they are reduced by 25%.

If a credit event occurs with all reference debtors before the first interest payment date, investors may not receive any interest on their Securities.

Repayment after the occurrence of a Credit Event

If a credit event has occurred with one or more reference debtors, this also has a considerable effect on the redemption of the investors' Securities. After publication of the credit event notification, the fixed nominal amount of the Securities will no longer be repaid on the scheduled redemption date. Instead, investors only receive the reduced principal amount on the scheduled redemption date.

If provided for in the Final Terms, investors will receive the residual value for each reference debtor affected by a credit event on the respective residual value redemption date. The residual value for the reference debtor concerned is determined in relation to its weighting amount. The respective residual value redemption date may be before or after the scheduled redemption date. The residual value is usually far below the weighting amount. It can also be rated zero (0). The residual value is determined by how the reference debtor's liabilities are valued in an ISDA auction procedure or at the Issuer's reasonable discretion.

Example:

Fixed nominal amount: CHF 10,000. Repayment and interest payments of the Security depend on the creditworthiness of four reference debtors. The weighting amount per reference debtor is then CHF 2,500.

Assumption: occurrence of a credit event for a reference debtor. An ISDA auction procedure takes place.

First, the reduced principal amount is determined: CHF 10,000 minus weighting amount of the reference debtor affected by the credit event (CHF 2,500). The reduced capital amount is CHF 7,500.

The residual value is then determined in relation to the weighting amount for this reference debtor concerned. The basis for this is the final auction quotation.

Closing price at auction: 8%.

Residual value: CHF 200 (8% of CHF 2,500).

The residual value (CHF 200) is paid to the investors promptly after it has been determined. The investors will receive the reduced principal amount (CHF 7,500) on the scheduled repayment Date.

Interest payments on the interest payment days following the occurrence of the credit event are determined on the basis of the reduced principal amount (CHF 7,500). So they are reduced by 25%.

If the Final Terms do not provide for the redemption of residual values ("**Zero Recovery**"), the investors will immediately lose the relevant part of the fixed nominal amount upon the occurrence of the credit event. In the above example, in this case no residual value of CHF 200 would have been paid out by the Issuer.

If a credit event occurs, investors will most likely receive only a fraction of the purchase price they paid. In addition, they incur interest losses in respect of interest not yet paid. This can lead to a total loss of the purchase price paid by the investors if a credit event occurs with all reference debtors.

3.2.3.4.4.3. No recourse against reference debtors

The Securities do not establish a legal relationship between the investors and the respective reference debtor. The Securities are neither guaranteed nor otherwise secured by the respective reference debtor.

If a credit event occurs, investors have no compensation or other claims against the reference debtor concerned. Furthermore, after the occurrence of a credit event, investors will not benefit from any positive developments of the reference debtor concerned. In particular, the consequences of the occurrence of a credit event described in the Binding Issue Terms cannot be reversed. In the case of a restructuring, investors are not involved in the restructuring process. In particular, investors are not entitled to contest the restructuring process in whole or in part. An investment in the Securities may involve a higher risk than, for example, a direct investment in bonds of the reference debtor.

3.2.3.4.4.4. Rating information on reference debtors

The investors bear the risk of the reference debtor's ratings deteriorating.

Ratings are produced by recognized credit rating agencies on the basis of public and non-public information about a reference debtor. Despite their widespread use, published ratings of a reference debtor merely represent a condensed valuation measure. A rating of a reference debtor reflects its creditworthiness. The rating includes an assessment of the reference debtor's ability to meet its payment obligations in the future. Any change in the rating of a reference debtor may adversely affect the value of the Securities.

3.2.3.4.4.5. Changes with regard to reference debtors

The investors bear the risk that the reference debtor(s) may change during the term of the Securities. The creditworthiness of a new reference debtor may be worse than that of the original reference debtor.

The reference debtor or the composition of the reference debtors for Securities related to several reference debtors may change. This is particularly the case if a reference debtor is replaced by a legal successor. Such replacement shall become effective upon publication by the Issuer of a notice of legal succession.

In the event of legal succession, investors bear the risk of a deterioration in the creditworthiness of the new reference debtor(s). The investors' Securities may therefore suffer a loss in value. In addition, the risk of the occurrence of a credit event with the new reference debtor(s) may also be increased. This risk is borne by investors as the Security Holders. It is therefore possible that investors may suffer an economic disadvantage as a result of the change in the reference debtor(s).

In detail:

Securities relating to a single enterprise, a single State or a single financial institution

In the case of securities relating to an individual enterprise, state or financial institution, the Issuer is entitled to the following:

- In the case of securities with a reference debtor, the Issuer may replace the reference debtor with one or more legal successors in the event of a legal succession; or
- the Issuer may terminate the Securities extraordinarily if there is more than one legal successor. In addition, the Issuer may terminate extraordinarily if the transaction type of the reference debtor changes. This is the case under the following conditions: the legal successor has its registered office in a country other than the original reference debtor. Therefore, according to ISDA trading standards, the transaction type of the new reference debtor changes. Example: A German company becomes an American company as a result of a merger. See Section 3.2.1.22 risks of extraordinary termination.

Investors now bear the risk that a credit event may occur in the future in relation to the legal successor as a new reference debtor. If the Issuer designates more than one legal successor to the reference debtor, each of the selected legal successors shall become the reference debtor. Investors now bear the risk that a credit event may occur in the future in relation to each of the legal successors as a new reference debtor. The securities now refer pro rata to each of the legal successors.

Securities related to several companies

In the case of Securities relating to several companies, the Issuer is entitled to the following:

- In the case of Securities with several reference debtors, the Issuer may replace the reference debtor affected by a legal succession with one or more legal successors; or
- the Issuer may terminate the Securities extraordinarily if there is more than one legal successor. In addition, the Issuer may terminate extraordinarily if the transaction type of the reference debtor changes. This is the case under the following conditions: the legal successor has its registered office in a country other than the original reference debtor. Therefore, according to ISDA trading standards, the transaction type of the new reference debtor changes. Example: A German company becomes an American company as a result of a merger. See Section 3.2.1.22 risks of extraordinary termination.

Investors now bear the risk that a credit event may occur in the future in relation to the legal successor as a new reference debtor. If the Issuer designates more than one legal successor to the reference debtor, each of the selected legal successors shall become the reference debtor. Investors now bear the risk that a credit event may occur in the future in relation to each of the legal successors as a new reference debtor. The weighting of the original reference debtor shall be divided according to the number of legal successors.

Example:

Fixed nominal amount: CHF 10,000.

Assumption: out of four reference debtors, one reference debtor is replaced by two successors in title.

The weighting amount of the three original reference debtors continues to be CHF 2,500 each. The weighting amount of the two legal successors is CHF 1,250 each.

In the case of Securities relating to several companies, investors bear an additional risk: the legal successor of a reference debtor may already be a reference debtor. As a result, the weighting of the reference debtor concerned increases in comparison with the other reference debtors. The occurrence of a credit event with this reference debtor therefore results in a higher risk of loss than was the case before the legal succession.

Example:

Fixed nominal amount: CHF 10,000.

Assumption: There are four reference debtors A, B, C and D. The reference debtor A takes over the reference debtor D.

A is thus the legal successor of D. The weighting amount of A increases to CHF 5,000. The weighting amounts of the reference debtors B and C remain unchanged at CHF 2,500.

It may even be the case that in a security with two reference debtors, the number of reference debtors is reduced to one. Then investors lose the advantage of risk spreading to two reference debtors.

3.2.3.4.4.6. Consideration of decisions of the ISDA decision-making committee

Important decisions in connection with the Securities depend on the content of the decisions of the ISDA Decision Committee. As Security Holders, investors have no influence whatsoever on the decisions of the ISDA Decision Committee.

Events and circumstances that play an important role for the interest and redemption of the Securities are defined in the Binding Issue Terms. They are based on standard terms for financial instruments that depend on the occurrence of a credit event with one or more reference debtors ("**Credit Derivatives**").

The standard terms are described to as "ISDA Credit Derivatives Definitions". They were published by the International Swaps and Derivatives Association, Inc. (ISDA) for its members in 2014 (ISDA Conditions). These ISDA terms and conditions are applied by a committee set up by ISDA. The committee is made up of traders and buyers of credit derivatives. It bears the name "ISDA Decision Committee".

Investors should be aware that material decisions relating to the Securities depend on the content of the decisions of the ISDA Decision Committee. **This is particularly the case for decisions on whether or not a Credit Event has occurred with a reference debtor.**

Investors should note that the ISDA terms and conditions on the basis of which the ISDA Decision Committee makes decisions are not published in this Base Prospectus. The ISDA terms and conditions are published on the ISDA website. But not everyone is able see them there. They can only be purchased for a fee and in English.

In addition, there is a risk that not all relevant provisions of the ISDA terms and conditions may be available for inspection on the ISDA website. In this case, investors will not be able to understand and review the decisions of the ISDA Decision Committee.

As Security Holders, investors have no influence over the ISDA Decision Committee or its rules and regulations. Nor can investors influence the selection of its members. The members of the ISDA Decision Committee are in no way obliged to the investors. Consequently, investors have no right to assert claims against the members of the ISDA Decision Committee. The members of the ISDA Decision Committee are not obliged to verify the correctness of information in connection with a decision to be made. Nor are they bound by previous decisions. Therefore, different decisions may be taken in a comparable situation.

Publications, findings or resolutions of the ISDA and/or the ISDA Decision Committee are published on the website <http://dc.isda.org/credit-default-swaps-management/> or www.isda.org/credit or on a page replacing them. The Issuer is under no obligation to inform investors of these publications, findings or resolutions.

3.2.3.4.4.7. Risks in connection with the determination of residual value

The residual value – if a redemption is provided for in the Final Terms – is normally determined by reference to the result of an ISDA auction procedure. If such an auction procedure does not exist, the Issuer shall determine. The Issuer may select the lowest auction result or a liability to be valued with the lowest price. The investors' capital loss after a credit event depends on these determinations of the residual value. There may be delays in determining the residual value.

The residual value to be paid after a credit event of a reference debtor is calculated using the so-called closing price. As a rule, this corresponds to the final auction quotation determined within the framework of the ISDA auction procedure. The final auction quotation may be lower than the market value of the bonds of the reference debtor on the secondary market for these bonds.

ISDA may conduct several ISDA auction procedures in respect of a reference debtor who is not a state. If it does, several auction closing prices are available for determining the closing price. Investors must be aware that the lowest of these closing auction prices is the closing price for the purposes of the Securities. As Security Holders, investors have no right to participate in the ISDA auction procedure.

Investors should also note that in the absence of an ISDA auction procedure, the Issuer itself determines the required closing price. In such cases, the Issuer shall proceed as follows: The Issuer shall, at its discretion, select a liability of the relevant reference debtor to be used as a valuation liability. This liability must meet the specific characteristics for valuation liabilities set out in the Binding Issue Terms. If several liabilities meet these criteria, the liability of the reference debtor with the lowest price (*cheapest to deliver*) is the valuation liability.

Please also note that the reference debtor's liabilities are likely to have defaulted in full or in part following a credit event. I.e.: The liabilities of the reference debtor are no longer paid by the reference debtor. Under these circumstances, these "nonperforming" liabilities are traded and valued at corresponding discounts. This means that they are traded at a price that is considerably lower than the price of the liabilities prior to the credit event.

This means the following for the residual value of the Securities that investors receive on the residual value redemption date in the case of an ISDA auction procedure:

Assumption: Market participants quote bid and ask prices in the ISDA auction procedure. This leads to an auction result of 8% of the nominal value of the reference debtor's liabilities. Then the closing price of the auction (and thus usually also the closing price for calculating the residual value) is 8%.

I.e.: The securities are redeemed at CHF 800 instead of their fixed nominal value of CHF 10,000.

Assumption: Participants in the ISDA auction process assess the probability that the reference debtor will pay its liabilities as zero (0). In this case, the residual value is even CHF 0, leaving investors with only the interest paid to them on the interest payment days. If no interest was paid on the Securities before the Credit Event occurred, investors even suffer a total loss.

This means that investors bear the following risk: After a credit event has occurred, investors receive a residual value. Experience has shown that this lies far below 100% of the fixed nominal amount of the investors' Security. In our example EUR 800 instead of EUR 10,000. Under certain circumstances or if the Final Terms do not provide for a residual value redemption (*zero recovery*), investors may even suffer a total loss.

Please also note that a liability of the reference debtor may be denominated in a currency other than the currency of the Securities. This currency risk may have a negative effect within the framework of the ISDA auction procedure or when the Issuer determines the closing price.

In the case of a state or a financial institution as reference debtor, the Final Terms may also provide for the following for determining the residual value:

Assets are used which, following restructuring or government intervention, replace the liabilities of the reference debtor by conversion or exchange. This also applies if the credit event mentioned in the credit event notification is another credit event, for example a non-payment. The value of these assets may be significantly lower than the value of other liabilities of the reference debtor and may even be zero (0).

Investors should note that the day on which the residual value is determined may occur a longer time after the credit event. This delay may even be months. The time of payment of the residual value to investors will be delayed accordingly. The Issuer is not obliged to pay investors additional interest for the period of the delay.

3.2.3.4.4.8. Delays in payments in the event of suspected occurrence of a Credit Event

It may take some time for the Issuer to identify a credit event. Investors therefore bear the risk that payments on the Securities may be delayed by the Issuer. The postponement of payment may last up to one year and five bank business days.

This may affect both interest and the redemption of Securities. Delays are possible if it is unclear at the time of payment whether the conditions for the occurrence of a credit event are met.

Example:

The Issuer awaits the outcome of the ISDA Decision Committee with regard to the existence of a credit event.

If the credit event non-recognition/moratorium is applicable: A payment postponement occurs if a credit event is imminent due to a corresponding announcement. However, the reference debtor's decisive open payment obligation is not yet due and could still be fulfilled.

If, in the case of Securities with only one reference debtor, the conditions for a postponement of payment are met, the Issuer has the following options: It may pay the interest amount falling due after the interest payment date in question and postpone redemption of the fixed nominal amount.

Delayed payments of interest shall be made no later than the delayed interest payment date or the delayed redemption date. Delayed redemption of the fixed nominal amount shall be effected no later than the delayed redemption date. The Issuer is not obliged to pay investors interest or any other amount for the period of the delay.

If, in the case of Securities with several reference debtors, the conditions for a postponement of payment are met, the Issuer may partially postpone payment of the interest amount falling due. The postponement is possible with regard to the part of the interest amount attributable to the weighting amount of the reference debtor concerned.

In addition, the Issuer may postpone repayment of the weighting amount attributable to the reference debtor affected by the credit event.

Delayed payments of interest shall be made no later than the delayed interest payment date or the delayed redemption date. Delayed payment of the weighting amount attributable to the reference debtor concerned shall be made no later than the delayed redemption date. The Issuer is not obliged to pay investors interest or any other amount for the period of the delay.

3.2.3.4.4.9. The ISDA terms and conditions and their interpretations are subject to change

As Security Holders, investors bear the risk that the ISDA terms and conditions will change in the future. The interpretation of the ISDA conditions may also change.

These changes may be reflected in decisions of the Issuer. For example, in the decision whether a credit event has occurred in relation to a reference debtor. Such changes may also have a negative effect on the investors' Securities.

Although ISDA has published the ISDA terms and conditions to standardize transactions in the credit derivatives market, they may be interpreted differently. Such divergent interpretations of the provisions may also adversely affect the Securities.

3.2.3.4.5. Bonds

The investors' risk of loss is minimized to the difference between the capital used to acquire the Securities (including transaction costs incurred) and the nominal value of the bond. However, investors remain exposed to the risks relating to the Issuer (unless this is minimized by means of collateralisation), so that in the event of the insolvency of the Issuer, investors may lose their entire capital invested in the acquisition of the Securities (including transaction costs incurred).

There is a risk that the value of the Securities may decline during their term if market interest rates rise.

In the case of Securities with a fixed or variable interest rate or with a stepped interest rate, investors bear the following risk: the value of the Securities may fall as a result of changes in the market interest rate. The current market interest rate on the capital market changes continuously. If the market interest rate on the capital market increases, the value of the Securities decreases. If investors sell the Securities during a period of rising market interest rates, the proceeds from the sale may be far below the fixed nominal amount of the Securities. If the price at which investors sell the securities is lower than the purchase price they paid, they will incur a loss.

3.2.3.5. Risks in connection with the settlement type payment (cash settlement)

In accordance with the Final Terms, the purchase of Securities with the settlement type "payment (cash settlement)" entitles the investor to payment of an amount of money, which depends on the performance of the Underlying (taking into account the respective subscription ratio). Assets are not delivered. The cash settlement per Security is generally calculated on the basis of the reference price of the Underlying on the valuation date (taking into account the subscription ratio and, if applicable, converted into the reference currency of the Securities). A redemption of the Securities at the respective purchase price or at an amount characteristic of the individual types of Securities is not guaranteed.

3.2.3.6. Risks in connection with the type of Settlement (Physical) Delivery

In the case of Securities with the settlement type "(physical) Delivery", the redemption of the Securities is effected either by payment of a cash amount or by delivery of assets (shares, securities representing shares (ADRs/GDRs) or other dividend-bearing securities, debt securities, fund shares, index certificates or ETPs).

In the event of the delivery of assets, the Issuer will deliver a number of assets (delivery items) per Security corresponding to the subscription ratio.

Potential investors should also note that any fluctuations and/or depreciation in the price of the respective asset between the valuation date and the date on which the assets are booked into the investor's custody account will be borne by the investor. The actual impact on the investor's assets is therefore not known until the assets have been delivered. A sale of the delivered assets is also possible at the earliest booking entry into the investor's custody account. Until the assets have been transferred to the investor's custody account, there are no claims from the assets, e.g. the investor is not entitled to any dividends distributed in the meantime. The investor must note that a sale of the delivered assets may incur transaction costs which must be taken into account when calculating a potential loss per Security.

If the assets to be delivered are registered shares, the exercise of rights arising from the shares (e.g. participation in the annual stockholders meeting and exercise of voting rights) is in principle only possible for shareholders who are entered in the share register or a comparable official register of shareholders of the company. In the case of registered shares, an obligation on the part of the Issuer to deliver the shares is limited only to the provision of the shares in a form and configuration available on the stock exchange and does not include entry in the share register. For entry in the share register, the investor may be charged the costs and fees of their custodian bank.

3.2.3.7. Risks related to Securities with multiple Underlyings (Multi)

Risk due to the significance of the worst performing Underlying

Securities designated "Multi" refer to several Underlyings. This means an increased risk, since not one Underlying determines the redemption amount at maturity and the price during the term for the Security, but several. In the case of Securities with a barrier, the probability of a barrier violation also increases, as barrier violation is already the case if the observation price or reference price of even one of the Underlying falls below the respective barrier or – if provided for in the Final Terms – reaches it. Furthermore, during the term of the Securities, the risk of strong price fluctuations of the Securities increases if the price of one of the Underlyings already approaches the respective Barrier.

Investors should also note that in the case of multiple Underlyings, the determination of the Redemption Amount or the assets to be delivered is generally based on the Underlying that has performed worst during the term of the Securities (**Worst of**), i.e. the risk of loss is significantly greater in the case of multi-structures than in the case of single Underlyings.

Correlation risk

Since the redemption of Securities depends on the performance of several Underlyings, the correlation between the Underlyings, i.e. – to put it simply – the degree to which the performance of the Underlyings depends on each other, is also important for the value and redemption of the Security. The degree of this correlation is also essential for assessing the risk that at least one Underlying reaches a significant threshold for determining the redemption payment.

If, for example, all Underlyings originate from the same sector and the same country, a high positive correlation can be assumed. The correlation assumes a value between '-1' and '+1', whereby a correlation of '+1', i.e. a high positive correlation, means that the performance of the Underlyings is always in the same direction. With a correlation of '-1', i.e. a high negative correlation, the Underlyings always move in exactly the opposite direction. A correlation of '0' means that it is not possible to make a statement about the relationship between the performance of the Underlyings.

For Securities with the designation "Multi", a low correlation between the individual Underlyings additionally increases the risk for the investor, as no uniform development of the Underlyings can be expected.

3.2.3.8. Risks in connection with Securities with Collateralisation

Collateralised Securities are secured by one or several security assignment agreement(s) and security agreements concluded between the Issuer as collateral provider (the "**Collateral Provider**") and the respective Trustee (the "**Collateral Agreement(s)**") (see Section 3.9 "Collateralisation"). The Collateral Provider undertakes to secure the respective value of the Securities and the other claims specified in the respective Collateral Agreement. Collateral is provided in favour of the Trustee in its own name and on behalf of the Securities Holders by means of a regular pledge (*Pfandbesicherung*). The collateral may be booked to a Collateral Account. Investors are not entitled to their own security interest in the collateral.

If the Issuer does not fulfil its obligations towards the Securities Holders, the collateral will be realized by the Trustee or a liquidator within the framework of the applicable legal provisions.

The collateral eliminates the Issuer's default risk only to the extent that the collateral is enforceable and the proceeds from the realisation of the collateral in the event of an event of realisation (less the costs of realisation and redemption) are able to cover the claims of the investors.

In particular, the investor bears the following risks:

- The Collateral Provider cannot provide sufficient collateral or additional collateral required if the value of the Securities increases or if the value of the collateral decreases.
- The Collateral provided by the Collateral Provider is lost, stolen, subject to cybercrime, errors or incorrect bookings, or otherwise not available for liquidation.
- In the event of liquidation, the collateral is not enforceable or cannot be liquidated immediately by the Trustee or a liquidator because actual obstacles stand in the way or the collateral must be handed over to the foreclosure authority for liquidation.
- The market risk associated with the collateral leads to insufficient realisation proceeds or, in exceptional circumstances, the collateral may lose all its value by the time it is actually realized.
- The maturity under the Collateral Agreements of Collateral in a foreign currency may cause losses for the investor because the current value (decisive for the investor's claim against the Issuer) is determined in the foreign currency, whereas the redemption of the pro rata net realisation proceeds (decisive for the extent to which the investor's claim against the Issuer lapses) is made in Swiss francs.
- The collateral is contested in accordance with the rules of foreclosure, so that the collateral cannot be realized in Securities in favour of the investors in accordance with the provisions of the Collateral Agreements.

The costs of the collateralisation for Securities may be included in the pricing of a Security and are therefore borne indirectly by the investor.

In the event of liquidation, the proportional net liquidation proceeds are paid out to the investors by the Trustee, respectively, by the Custodian, Paying Agent or other financial intermediaries along a payment chain.

Investors bear the risk that possible realisation proceeds may not or only partially be passed on due to the insolvency of the Trustee, the Custodian, the Paying Agent and/or the financial intermediaries. The possible insolvency of these parties and/or financial intermediaries thus constitutes a reliability risk to which the investors are exposed in the event of a liquidation. Payment to investors may be delayed for actual or legal reasons.

If the calculation of the current value of a Security proves to be incorrect, the collateralisation of the product may be inadequate.

3.3. General Terms and Conditions

The information in this Section set forth the General Terms and Conditions applicable to the Securities. The General Terms and Conditions are intended to apply generally to all Securities, although it should be noted that specific terms and conditions apply to particular categories of Securities (especially Leverage Products), which are valid only for products of that category (in such cases, the relevant information contains a note to that effect).

The following General Terms and Conditions of the Securities must be read in their entirety together with the Final Terms, which supplement and specify the General Terms and Conditions for the purposes of the Securities. Together with the terms and conditions specified in the Final Terms, the General Terms and Conditions of this Base Prospectus constitute the Binding Issue Terms of a Security.

The Final Terms of Securities may specify other terms and conditions which replace or modify the following General Terms and Conditions for the purposes of such Securities insofar as they are so specified or conflict with the following General Terms and Conditions. In the event of any inconsistency between the General Terms and Conditions and the Final Terms, the Final Terms shall prevail.

3.3.1. General information and definitions

The following definitions of individual terms (in alphabetical order) apply in principle to all Securities and types of Securities. Alternative definitions – such as those indicated in the Final Terms – may apply to individual Securities. In the event of any inconsistencies, the definitions, terms and meanings set forth in the Final Terms take precedence. If a term is not defined in either the following list or in the Final Terms, then with respect to a certain Security, it has the meaning that results when taking into account (i) the features of the respective product type and (ii) any standard market practices that apply.

"Settlement Type"

The term "settlement type" means either cash settlement ("Cash Settlement") and/or the physical delivery of the Underlying, as specified in the Final Terms.

"American Exercise or American Option"

The term "American Exercise" or "American Option" refers to Securities that can be exercised on any Bank Business Day within the exercise period up to the specified date. The respective exercise type is determined in accordance with the applicable Final Terms of the Securities.

"Initial Fixing"

The term "Initial Fixing" has the meaning specified in the Final Terms.

"Investor"

The term investor has the same meaning as the term Security Holder.

"Unit or Share"

The term "unit" or "share" means, in respect of any Securities relating to shares, any share, depositary receipt or other shares or share-related instrument or unit of any investment fund as specified in the Final Terms.

"Exercise Agent"

The term "Exercise Agent" has the meaning, if applicable, given in the Final Terms (see also Section 3.3.15).

"Exercise Date"

The term "Exercise Date" means, with respect to Securities (e.g. Warrants), the date on which such Securities are deemed to be exercised, if applicable, or on which an exercise notice is delivered with respect to such Securities.

"Exercise Notice"

"Exercise Notice" means a notice in the form agreed to by the Issuer and the Exercise Agent given by a Security Holder.

"Exercise Period"

The term "Exercise Period" means, in the case of Securities with American Exercise, a period beginning on the first Exercise Date and ending on the last Exercise Date, as specified in the Final Terms.

"Strike Price or Strike"

The term "Strike Price" or "Strike" (sometimes also "Exercise Price" or "Underlying Price") refers to the price at which the investor can purchase (e.g. Call Warrants) or sell (e.g. Put Warrants) the Underlying (physical settlement) or the basis on which the difference is calculated at the time of exercise by which the Strike Price is lower than (Call Warrants) or higher than (Put Warrants)

the relevant valuation price of the defined Underlying (cash settlement). The respective Strike Price or Strike is determined in accordance with the applicable Final Terms of the Securities.

"Automatic Exercise"

The term "Automatic Exercise" means that Securities are exercised by the Issuer on their maturity date if they have an intrinsic value at maturity.

"Bank Business Day"

The term "Bank Business Day" refers to a day on which the commercial banks, clearing and settlement systems in Zurich are open for business.

"Cash Settlement"

The term "Cash Settlement" refers to the redemption of Securities by means of a payment in cash (e.g. the payment of a (positive) amount representing the difference when the Leverage Products are exercised).

"Barrier(s)"/"Knock-Out Barrier"/"Stop-Loss Barrier"

A "Barrier" or also "Knock-Out Barrier", "Stop-Loss Barrier", means the price of the Underlying whose touch or breach (i.e., shortfall or exceedance) causes the payoff or pay-out diagram/profile or redemption conditions of a Security to change. The new or revised redemption conditions are set out in the applicable Final Terms.

"Underlying"

The term "Underlying" means the reference object underlying the relevant Security, to whose performance the respective Security is linked (e.g. shares, securities representing shares (ADRs/GDRs), other equity securities, debt securities, indices and proprietary baskets, commodities, futures, interest rate futures, exchange rates, units of account, interest rates and fund units or on baskets consisting of one or more of these instruments), respectively what is relevant for the price of the Security (see the relevant details in Section 3.4).

"FISA" or "BEG"

The term "FISA" means the Swiss Federal Intermediated Securities Act (*Bundesgesetz über Bucheffekten, BEG*), as amended from time to time.

"Observation Period / Monitoring Period"

The relevant "Observation Period" (sometimes also "Barrier Observation") or "Monitoring Period" of the Underlying in relation to a particular barrier or barriers may be "continuous", i.e. in principle at all times during the trading hours of the Underlying, or on a specific date (such as "at maturity") or on specific dates (e.g. monthly) and denotes the period or time within or at which it is observed whether a certain barrier is reached.

"Calculation Agent"

The term "Calculation Agent" means the calculation agent determined in the Final Terms (see Section 3.3.15).

"Valuation Period"

The term "Valuation Period", if applicable, means the period designated in the Final Terms.

"Valuation Date"

The term "Valuation Date" refers to the Trading Day on which the Final Fixing of the relevant underlying prices takes place and the relevant Redemption Amount of the Security is determined by the Calculation Agent. The respective Valuation Date is determined in accordance with the applicable Final Terms of the Security. The Valuation Date may occur prior to the expiry of a specified term if the relevant Final Terms provide for this, e.g. in the event of (a) premature termination by the Issuer or, if applicable, by the holder of the Security, (b) the exercise of an exercise right or (c) the occurrence of a Stop-Loss Event, whereby the occurrence of such an event precedes the exercise of the holder or the termination by the Issuer.

"Subscription Ratio" or "Ratio"

The Securities can be issued with a "Subscription Ratio" or a "Ratio" respectively. The Subscription Ratio can be expressed as a number or fraction and indicates how many units of the Underlying a Security refers to.

For example, if the Subscription Ratio expressed as a number is 10, a Security refers to 10 units of the Underlying. On the other hand, a ratio expressed as a fraction, for example 10:1, means that 10 Securities refer to 1 unit of the Underlying. Since in this example a Security would thus refer to one tenth of an Underlying, this Subscription Ratio could also be expressed as the number 0.1.

Except for Securities with a nominal value, the Subscription Ratio is primarily decisive for the calculation of the redemption amount. In the case of Securities with the settlement type (physical) Delivery, the Subscription Ratio is decisive for the number of assets to be delivered by the Issuer, if any.

"Bloomberg"

The term "Bloomberg" means Bloomberg Limited Partnership (or a successor thereof).

"Bonus" or "Bonus Level"

The term "Bonus" or "Bonus Level" has the meaning defined in the Final Terms, if applicable.

"Exchange Trading Day"

The term "Exchange Trading Day" refers to a day on which the respective reference stock exchange of the Underlying is open for trading.

"Bull/Long" and "Bear/Short"

Securities can be structured both as Bull or Long investments as well as Bear or Short investments: A Security structured as a "Bull" or "Long" offers the investor the ability to wager that the Underlyings will rise (the value of a Bull or Long Security rises if the corresponding Underlying increases in value, leaving aside other factors contributing to value). A Security structured as a "Bear" or "Short" offers the investor the ability to wager that the Underlyings will fall (the value of a Bear or Short Security rises if the corresponding Underlyings decreases in value, leaving aside other factors contributing to value).

"Cap" or "Maximum Limit"

Securities may have a "Maximum Limit" or a "Cap", which represents the upper threshold of a Security's participation in the Underlying or in the performance of the Underlying.

"Clearing"

The term "Clearing" means (i) with respect to securities listed on SIX Swiss Exchange, SIX SIS AG, Olten, Switzerland, ("SIS") or an additional clearing system approved by the Regulatory Board of SIX Exchange Regulation or (ii) with respect to unlisted securities, SIS or a clearing system specified in the Final Terms.

"Collateral Agreements"

The term "Collateral Agreements" means (i) the Collateral Trust Agreement, (ii) the security assignment agreement entered into between the Trustee, acting for itself and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other Collateralised Parties and the Issuer in relation to a loan agreement, (iii) the security agreement(s) (pledge agreement) entered into between the Trustee, acting for itself and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other Collateralised Parties and the Issuer in relation to a pledge over the Collateral of the Issuer, each as amended and restated from time to time.

"Company"

The term "Company" means Opus (Public) Chartered Issuance S.A. The Company was incorporated on 12 August 2015 under the laws of Luxembourg as a securitisation company (*société de titrisation*) in the form of a public limited liability company (*société anonyme*) acting for the account of a relevant Compartment. Its corporate objects include activities aimed at carrying out securitisation transactions pursuant to the Securitisation Act. The registered office of the Company is located at 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg (telephone number +352 27 86 03 72). The Company is subject to the supervision of the CSSF, which ascertains whether the Company complies with applicable statutory provisions and the resulting obligations. This supervision will continue until such time as the Company is liquidated.

"Compartment"

The term "Compartment" means a compartment of the Company, created by board of directors of the Company within the meaning of articles 62 et seq. of the Securitisation Act.

"Conversion Ratio" or "Ratio"

The term "Conversion Ratio" or "Ratio" means the number of Securities per Underlying or the Underlyings into which a certain number of Securities may be converted, as the case may be and as specified in the Final Terms.

"Coupon"

The term "Coupon" means interest payable on the denomination of the Securities specified in the Final Terms. The Coupon may include an interest component and a capital gain component.

"Coupon Trigger Level or Coupon Level"

The term "Coupon Trigger Level or Coupon Level" has the meaning, if applicable, specified in the Final Terms.

"Coupon Observation Date"

The term "Coupon Observation Date" has the meaning, if applicable, specified in the Final Terms.

"Coupon Observation Period" or "Coupon Period"

The term "Coupon Observation Period or Coupon Period" means, if not otherwise specified in the Final Terms, the period from (inclusive of) the Payment Date to (and exclusive of) the first Coupon Observation Date and, if more than one Coupon is paid, any period from (inclusive of) the relevant Coupon Payment Date to (exclusive of) the next following Coupon Payment Date and, if the Coupons must be calculated for a period which does not end on (and does not include) the relevant Coupon Payment Date, then the period from (inclusive of) the immediately preceding Coupon Payment Date (or, if there is no such date, from the Payment Date) to (exclusive of) the relevant Redemption Date.

"Coupon Payment Date"

"Coupon Payment Date" has the meaning, if applicable, specified in the Final Terms.

"CSSF"

The term "CSSF" means the Commission de Surveillance du Secteur Financier, Luxembourg.

"Custody Account Holder"

The term "Custody Account Holder" means a financial intermediary authorized to maintain accounts with a clearing system on behalf of its clients or an investor authorized to maintain an account with SIX SIS AG or another clearing system as specified in the Final Terms.

"Custodian"

The term "Custodian" means the party specified as such in the applicable Final Terms and any successor in such capacity.

"Digital Option" or "Binary Option"

"Digital Option" or "Binary Option" may, if applicable, have exactly two payout profiles as specified in the Final Terms. In the case of a "Cash-or-Nothing-Security", a fixed amount is paid out if the Underlying is above or below a predefined strike price at the end of the term (in the case of an American Exercise during the term), otherwise it expires worthless. An "Asset-or-Nothing-Security" differs in that instead of the payment of a fixed amount, the underlying is delivered or the price of the underlying is paid. In the case of a "One-Touch Security" it depends on whether it is In The Money at certain points during the life of the effect.

"Issue Price"

The term "Issue Price" means the initial price at which the Securities are made available for purchase as specified in the Final Terms.

"Issue Size"

The term "Issue Size" has the meaning specified in the Final Terms and refers to the total value of the debt securities issued after the Subscription Period expressed in Nominal Value or in number of Securities. At some point, the debt securities placed or outstanding ("Outstanding Nominal Value") will differ from the original Issue Size. The Issuer shall be free to issue from time to time, without the consent of the existing Security Holders, further tranches ranking pari passu in all respects with the original Issue Size so that such further tranches shall be consolidated and form a single tranche with the original Issue Size.

"Issuer"

The term "Issuer" means the Company, acting in respect of one of its Compartments, as specified in the Final Terms.

"Final Terms"

The term "Final Terms" means the document prepared by the Issuer which supplements and specifies the terms and conditions of the Base Prospectus for the purposes of the Securities.

"First Trading Day"

The term "First Trading Day" means, if applicable, the date specified in the Final Terms.

"Ex-Day" respectively "Ex-Date"

Securities may provide for the payment of coupons, premiums or other payouts during term life of the Securities.

If a Security is listed and traded on the secondary market "dirty" or in "units", i.e. any coupons, premiums, etc. or other future payouts of the Security are taken into account pro rata temporis and are included in the price of the Securities, the purchaser of a Security is only entitled to the coupon, premium or other payout on the respective payout or redemption date if they have acquired the Security before the respective ex-date ("**Ex-Date**"). However, investors who purchase the Security on or after the Ex-Date are not entitled to receive payment of the relevant coupon, premium or any other payout on the relevant payout or redemption date.

If the payment of the coupon, premium or other payout is subject to the occurrence of certain conditions (e.g. the achievement of certain price thresholds by the Underlying), the Ex-Date for this payment is generally the day following the observation day on which the last condition occurs. If a payment is not subject to the fulfilment of certain conditions, the Ex-Date for such payment shall normally be the second Bank Business Day prior to the relevant Repayment Date for such payment.

The respective Final Terms of a Security may specify an Ex-Date different from the rule described above for one, several or all (possible) payments of a Security. In addition, the Issuer is entitled to modify an upcoming Ex-Date during the term of a Security providing that prior notice is given to investors in accordance with the procedure described in Section 3.5.

"European Exercise" or "European Option"

The term "European exercise" or also "European option" refers to Securities (in particular Warrants) that may be exercised only on their expiry date up to the specified time.

"Fair Market Value"

The term "Fair Market Value" means the value of the relevant Underlying as determined by the Calculation Agent in its duly exercised discretion (reasonable discretion) but in accordance with established market practice, calculated on the basis of the relevant market conditions after deduction of the Issuer's costs for unwinding all related hedging arrangements of the Underlying.

"FINMA"

The term "FINMA" means the Swiss Financial Market Supervisory Authority.

"Fixing Page"

The term "Fixing Page" means, if applicable, Bloomberg BFIX or such other source as may be specified in the Final Terms.

"Forex (Final Fixing)"

The term "Forex (Final Fixing)" means, if applicable, the exchange rate between the Underlying's currency and the reference currency at Final Fixing as observed on the relevant Fixing Page.

"Fraction" or "Fractional Amount"

"Fractional Amount" or "Fraction" have the meaning specified in the Final Terms and refer to the non-deliverable fractions of the Underlying. Fractional amounts of Underlyings are settled in the form of a cash payment based on the Final Fixing of the Underlying determined on the (i) Final Fixing, (ii) termination date, (iii) expiration date or (iii) Valuation Date. It is not possible to cumulate fractional amounts arising from several securities into deliverable units of the Underlying.

"Futures"

"Futures" or "Futures Contracts" are standardized future transactions linked to financial instruments (so-called financial futures contracts) or commodities (so-called commodity futures contracts). These future transactions entail an obligation on the part of the respective contract party to purchase or sell a certain quantity of the respective object of the contract at a predetermined price and on a predetermined date.

"Futures and Options Exchange"

The term "Futures and Options Exchange" means, in relation to Securities, the organized futures and options exchanges on which futures and/or options are traded in relation to the Underlying, as may be specified in the Final Terms, or any subsequent market.

"Business Day Convention" respectively "Interest Rate Convention"

If the redemption date, an interest payment date or any other day on which a due payment is to be made pursuant to the Final Terms (each a "**Repayment Date**") is not a Bank Business Day, the following provisions shall apply to the extent that they are determined to be applicable in the Final Terms.

Following unadjusted: If a payment day falls on a day that is not a Bank Business Day, the payment in question is made on the next following Bank Business Day (this method is also referred to as the "Following Business Day Convention (unadjusted)"). In such a case, the Security Holder shall not be entitled to any further interest or other payment resulting from such adjustment.

Modified following

unadjusted: If a payment day falls on a day which is not a Bank Business Day, the payment in question shall be made on the next following Bank Business Day, unless the payment would thereby fall into the next calendar month, in which case the payment shall be made on the immediately preceding Bank Business Day (this method is also referred to as "Modified Following Business Day Convention (unadjusted)"). However, if the day of payment is postponed pursuant to the above provision, the Security Holder shall not be entitled to further interest or other payments. In the case of an earlier payment pursuant to the above provision, the amount to be paid shall not be reduced either.

Following adjusted: If a payment day falls on a day that is not a Bank Business Day, this day is postponed to the next following Bank Business Day (this method is also referred to as the "Following Business Day Convention (adjusted)"). If an interest payment date is postponed due to the above provision, the length of the relevant interest period(s) will change and so will the interest amount(s) to be paid for the relevant interest period(s).

Modified following

adjusted: If a payment day falls on a day which is not a Bank Business Day, this day shall be postponed to the following Bank Business Day, unless this would cause the payment to fall into the next calendar month; in this case, the interest payment day or the scheduled redemption day or the delayed interest payment day or the delayed redemption day shall be the immediately preceding Bank Business Day (this method is also referred to as "Modified Following Business Day Convention (adjusted)"). If an interest payment date is postponed due to the above provision, the length of the relevant interest period(s) will change and so will the interest amount(s) to be paid for the relevant interest period(s).

"GMT"

The term "GMT" means Greenwich Mean Time and is sometimes called Greenwich Meridian Time because it is measured from the Greenwich meridian line at the Royal Observatory in Greenwich. Although GMT has been replaced by Coordinate Universal Time (UTC), it is still widely considered the correct time for any international time zone.

"Trading Day"

The term "Trading Day" means a day on which the relevant reference agent (i.e. a trading market, trading system or stock exchange) relating to the Underlying (or a component of the Underlying) is open for trading; where the reference agent is not a trading market or trading system and is also not an exchange or corresponding institution, the term "Trading Day" means a business day, other than days on which commercial banks and currency markets are closed in the country in which the reference agent is located.

"In the Money", "At the Money" and "Out of the Money"

The term "In the Money" refers to the situation in which the intrinsic value (see the corresponding definition below) of a Security is positive, i.e. greater than zero. The term "At the Money" refers to the situation in which the intrinsic value (see the corresponding definition below) of a Security is zero. The term "Out of the Money" refers to the situation in which the intrinsic value (see the corresponding definition below) of a Security is negative, i.e. less than zero.

"Index"

The term "Index" means, in respect of a Security that relates to an index, any index specified in the Final Terms and published by the relevant Index Sponsor.

"Index Sponsor"

The term "Index Sponsor" means the respective index sponsor which calculates and publishes the respective Index as specified in the Final Terms.

"Intrinsic Value"

The term "Intrinsic Value" of a Security (generally of an option or Warrant) is the amount that the holder would receive if they exercised their right immediately (before taking into account the costs and fees payable as a result).

"ISDA"

The term "ISDA" means the International Swaps and Derivatives Association, Inc.

"ISIN"

The term "ISIN" has the meaning given in the Final Terms and refers to the International Securities Identification Number (ISIN) for the unique identification of a security. The ISIN code is a 12-digit alphanumeric code which does not contain any information for the characterization of financial instruments but serves for the uniform identification of a security during trading and settlement.

"CISA" or "KAG"

The term "CISA" means the Swiss Collective Investment Schemes Act (*Bundesgesetz über die kollektiven Kapitalanlage, KAG*), as amended from time to time.

"Capital Protection" or "Minimum Redemption"

The term "Capital Protection" or "Minimum Redemption" has the meaning, if applicable, specified in the Final Terms.

"Quotation" or "Listing"

The term "Quotation" or "Listing" refers to a Security or an Underlying that is quoted, listed or customarily bought and sold on an officially organized exchange platform.

"Authorised Offeror"

The term "Authorised Offeror" means the Authorised Offeror specified in the Final Terms.

"Lead Manager"

The term "Lead Manager" means the Lead Manager specified in the Final Terms.

"Market Maker"

The term "Market Maker" means the Market Maker specified in the Final Terms.

"Last Trading Day"

The term "Last Trading Day" means the time on the last Trading Day, as specified in the Final Terms, until which the Securities may be traded on an exchange or directly by the Issuer.

"Payment Date"

The term "Payment Date" has the meaning specified in the Final Terms.

"Management Fee"

The term "Management Fee" has the meaning, if applicable, specified in the Final Terms.

"Relevant Valuation Price"

The term "Relevant Valuation Price" indicates the price that is to apply for the purpose of calculating the redemption amount based on the Underlying of the relevant Reference Stock Exchange/Determination Agent/Futures Exchange. If, with respect to the determination of the Relevant Valuation Price, discrepancies arise between the rules of the Reference Stock Exchange/Determination Agent/Futures Exchange and those applying to the Security (e.g. exercise and maturity rules, Exchange Trading Days or Trading Days, etc.) the Paying and Calculation Agent may adopt the rules of the Futures Exchange that differ from the provisions of the Security (incl. Final Terms).

"Maximum Coupon"

The term "Maximum Coupon", if applicable, has the meaning given in the Final Terms to a maximum coupon payable on the denomination of the Securities. The Maximum Coupon provides a maximum yield for the relevant Coupon Period.

"Maximum Redemption Amount"

The term "Maximum Redemption Amount" means, if applicable, the maximum cash amount, as specified in the Final Terms, due on the Repayment Date.

"CET"

The term "CET" means Central European Time, which is 1 or 2 hours ahead of Coordinated Universal Time (UTC) during the summer months and is also referred to as Middle European Time "MET".

"Minimum Exercise Volume"

The term "Minimum Exercise Volume" indicates the minimum number of Securities that must be tendered to the Exercise Agent in the event of an exercise. As a general rule, only a number of Securities, as determined according to ratio, that relate to a whole Underlying or an integer multiple thereof may be exercised.

"Minimum Coupon"

The term "Minimum Coupon", if applicable, has the meaning given in the Final Terms to a minimum coupon payable on the denomination of the Securities. The Minimum Coupon provides a minimum yield for the relevant Coupon Period.

"Minimum Redemption Amount"

The term "Maximum Redemption Amount" means, if applicable, the minimum cash amount (floor), as specified in the Final Terms, owed on the Repayment Date.

"Nominal Value" (also referred to as "Nominal")

The term "Nominal Value" or "Nominal" means the (claim) amount indicated for the respective particular Security as defined in the applicable Final Terms.

"Open End Securities"

The term Open-End refers to Securities that do not have a predefined final maturity.

"Option" or "Warrant"

In contrast to Futures (see the relevant definition above), an "Option" or "Warrant" grants one party (the buyer) the choice of whether to enter into the agreed transaction at the predetermined terms of the Option, i.e. whether to exercise the Option or not. A distinction is made between Call and Put Options, respectively Warrants.

"Option Period" / "Exercise Period"

In the case of Securities with an American Exercise, the "Option Period" (also "Exercise Period") refers to the term of the Securities and the period within which the respective exercise right may be exercised. The exercise right may be exercised on any Trading Day during the entire Option- resp. Exercise Period up to a fixed date on the Expiry Date. In the case of Securities with a European Exercise, the "Option Period" (also "Exercise Period") refers to the Exercise Date on which the respective exercise right may be exercised. The exercise right may be exercised only on that specific Expiry Date (generally the last day of the term) – and up to a specified time.

"CO", "Code of Obligations" or "OR"

The term "CO" refers to the Federal Act on the Amendment of the Swiss Civil Code (Part Five: The Code of Obligations) (*Bundesgesetz betreffend die Ergänzung des Schweizerischen Zivilgesetzbuches (Fünfter Teil: Obligationenrecht, OR)*) as amended from time to time.

"Participation"

The term "Participation" has the meaning, if applicable, specified in the Final Terms.

"Physical Settlement" / "Physical Delivery"

The term "Physical Delivery" or "Physical Settlement" of the Underlying refers to the redemption of Securities by means of delivery of the Underlying of the Security upon maturity or the agreement to deliver the Underlying that is deliverable in accordance with the Final Terms upon exercise of the Securities (in particular Warrants). When Physical Delivery or Physical Settlement occurs, it should always be noted that any Fractional Amounts (see the corresponding definition above) are generally not deliverable, and a cash payment is therefore made to the investor in settlement of them. The Calculation Agent determines the value based on the market price of the Underlying established at the time of exercise.

"Price of an Option or Warrant"

The term "Price of an Option or Warrant" is made up of the components intrinsic value and time value.

"Quanto"

Where the respective Underlying or basket constituent is denominated wholly or partly in a currency other than the Reference Currency of the Security, the Issuer will specify in the Final Terms how conversion into the settlement currency will take place and whether the features of the Security include a "Quanto Structure". The Issuer achieves this using a quantity adjusted option, or Quanto for short ("Quanto Structure"), and specifies the conversion rate between the two currencies at the time of the issue. In

the case of Securities with a Quanto Structure, therefore, conversion from the currency of the Underlying into the Reference Currency of the Security uses a conversion rate of 1:1. In case of physically settled Securities with Quanto Structure the number of deliverable Underlyings or other financial instruments will be determined only at Final Fixing to compensate exchange rate changes occurred since Initial Fixing

"Rating"

The term "Rating" means the rating of the Issuer as specified in the Final Terms.

"Reference Stock Exchange", "Reference Market", "Reference Agent" or "Determination Agent"

The terms "Reference Stock Exchange", "Reference Market" or "Reference Agent" or "Determination Agent" mean the stock exchange, market or trading platform on which the prices for the respective type of Underlying (such as shares, precious metals, interest rates or exchange rates) can be determined for any envisioned barrier observation and/or for a fixing (initial and/or Final Fixing) of the Underlying(s). In the case of Underlyings such as indices or futures that have their own Futures Exchange on which futures or option contracts for the Underlying are traded, the relevant barrier observation and/or Final Fixings can be carried out on the basis of the prices determined on the indicated Futures Exchange (e.g. the Final Settlement Price) (see also "Futures Exchange").

"Reference Rate"

The term "Reference Rate" means the rate, if any, specified as such in the Final Terms.

"Reference Currency"

The term "Reference Currency" means the currency specified in the Final Terms to be used for the payment of any redemption, redemption amount or other amount as defined in the Final Terms.

"Reference Assets" means in relation to the Issuer any bilateral loan entered into between the Issuer (as lender) and a borrower, and/or any fixed income instruments available, and any hedging transactions under a Hedging Agreement.

"Reference Debtor"

The Reference Debtor(s) is/are the Underlying of a Credit Linked Note. They may also be additional Underlyings of other Investment Products with additional credit risk. It is the legal person whose default the investor has "insured" through the Issuer's Security. In addition, Credit Default Swap Indices can also be the Underlying of a Security. Common Reference Debtors are companies, financial institutions or states that have issued bonds or taken out larger loans.

"RIC"

The term "RIC" has the meaning specified in the Final Terms and refers to the Reuters Instrument Code, is a ticker-like code used by Thomson Reuters to identify financial instruments and indices.

"Roll-Over" or "Prolongation"

"Roll-Over" or "Prolongation" refers – especially in connection with futures – to the process of renewing or prolonging a forward hedging position (i.e. a hedging position relating to the future) on one or more occasions. For example, if the value of an item is hedged using a particular futures position whose term ends on a date short of the intended hedging horizon (i.e. the final date of a hedge is later than the delivery dates of all of the futures contracts available at a particular time), then the party executing the hedge (i.e. the Hedger) is faced with the task, on one or more occasions during the hedging transaction, of closing out the futures position being used as a hedge in a timely manner and then immediately thereafter creating on the same market a new futures position that is identical – except that it has a longer maturity (later delivery date).

"Roll-Over Date"

The term "Roll-Over Date" has the meaning specified in the Final Terms and refers to the Last Trading Day or the First Trading Day after the Last Trading Date of the Futures Contracts on the Relevant Reference Market. If the Issuer determines in its reasonable discretion on such date that the liquidity of the Futures Contracts used as Underlying in the Relevant Reference Market is insufficient or that a comparable extraordinary market situation prevails, the Issuer shall be entitled in its reasonable discretion to determine another day as Roll-Over Date.

"Redemption Amount"

"Redemption Amount" or "Settlement Amount" means the cash amount that is calculated by the Calculation Agent on the Final Fixing / termination date / expiration date / Valuation Date based on the Relevant Valuation Price of the Underlying and paid out to the investor in Securities. This process may be subject to delays a result of Market Disruption Events.

"Repayment Date"

The term "Repayment Date" means, with respect to: (i) all Securities exercised, the fifth Bank Business Day after the Exercise Date, expiration date or maturity date (or, if applicable, after the final maturity date of the Valuation Period) or on such other Bank Business Day as may be specified in the Final Terms, subject to the Market Disruption Provisions "Market Disruption Event" of the General Conditions; (ii) all Securities, the Business Day specified in the Final Terms. In the event of a postponement of the Final Fixing as a result of a Market Disruption Event, the Repayment Date, any Coupon Payment Date or any other date, as applicable, shall be postponed accordingly.

"Final Fixing"

The term "Final Fixing" has the meaning specified in the Final Terms.

"SIS" or "SIX SIS AG"

The term "SIS" or "SIX SIS AG" means SIX SIS AG, Olten, Switzerland, or its successor.

"Service Level Agreement"

The term "Service Level Agreement" means the service level agreement entered into between the Servicer and the Issuer, in its most recent version.

"Servicer"

The term "Servicer" means Chartered Investment Germany GmbH, Fürstenwall 172a, 40217 Dusseldorf, Germany or any servicer appointed as a successor to it.

"SIX"

The term "SIX" means SIX Swiss Exchange AG, Zurich, Switzerland, or any successor exchange thereto.

"Spot Reference Price" or "Initial Reference Price"

The term "Spot Reference Price" or "Initial Reference Price" means the price/value/rate of the Underlying determined and theoretically calculated by the Calculation Agent at the time of initial fixing on which the calculation of the various parameters of a particular Security is based.

"Structured Products"

"Structured Products" are products for which the redemption value is linked to the performance of one or more Underlyings, which have a fixed or unlimited term and are based on one or more parts, irrespective of the weighting specified in the Final Terms. Structured Products are acquired on the basis of an individual purchase agreement and, in contrast to a collective investment scheme ("CIS"), the investor is not protected by a collective asset pool for the fulfilment of the contractually agreed product terms (no right of segregation), but the issuer is liable to the investor. The Swiss Derivative Map of the Swiss Structured Products Association ("SSPA"), available at www.sspa.ch, lists the most important categories of Structured Products.

"SSPA Category"

The term "SSPA Category" has the meaning given in the Final Terms, if any, and refers to the Swiss Derivative Map of the Swiss Structured Products Association ("SSPA") available at www.sspa.ch. The categorization model of the SSPA consists of three hierarchy levels. At the top level, the model distinguishes between investment products and leverage products. At the second level, these two main categories are composed of five product categories, ranging from low-risk capital protection products to higher-risk leverage products. At the third level of the hierarchy, each of these five product categories comprises a number (categories) of specific product types. These product types illustrate how an individual structured product works by means of the respective payout diagrams.

"Symbol"

The term "Symbol" means, if applicable, the trading symbol corresponding to the relevant Swiss security number for listed equity securities as specified in the Final Terms. The Symbol is generated by the Issuer or the Lead Manager and agreed with the recognized Swiss numbering agency SIX Financial Information Limited.

"Collateral Trust Agreement"

The term "Collateral Trust Agreement" means the collateral trust agreement entered into between the Trustee and the Issuer, in its most recent version.

"Trustee"

The term "Trustee" means Chartered Investment Germany GmbH, Fürstenwall 172a, 40217 Dusseldorf, Germany or a successor appointed in accordance with the Collateral Trust Agreement.

"Futures Exchange"

The term "Futures Exchange" means the exchange, market or trading platform on which futures and/or options contracts for the respective Underlying (in particular equities, indexes and futures) are traded. The Final Terms specify whether and, if applicable, which prices determined by a Futures Exchange apply for the purpose of any barrier observation or the determination of the Relevant Valuation Price. Adjustments to the conditions of the Securities that may be necessary – for example, as a result of corporate actions relating to the Underlying (i.e. a measure which affects the capital and voting rights of the shareholders, such as a capital increase, a capital reduction or an exchange of shares, for example in the context of spin-offs or a merger) – are generally carried out in accordance with the rules and regulations of the Futures Exchange on which derivatives based on the Underlying are traded. If there are several Futures Exchanges, the Issuer designates the relevant Futures Exchange in each case in its discretion.

"Valor"

The term "Valor" has the meaning specified in the Final Terms and refers to the "Valor Number" for the Swiss Securities Identification Code.

"Volatility"

The term "Volatility" refers to the degree of fluctuation in the price of an Underlying or to fluctuations in the return on the Underlying over a particular period of time.

"Early Redemption"

The term "Early Redemption" has the meaning, if applicable, specified in the Final Terms.

"Warrants"

The term "Warrants" means Call Warrants or Put Warrants as specified in the Final Terms.

"Exchange Rate"

The term "Exchange Rate" means, if applicable, with respect to the Underlying and any relevant date, the exchange rate as of the specified time on such date and for each currency pair (or at the closest time determined by the Calculation Agent) between the underlying Reference Currency and the settlement currency determined at such time by the Calculation Agent in accordance with sources it deems appropriate in its reasonable discretion.

"Securities"

The term "Securities" means the products as specified and described in the Final Terms.

"Securitisation Act"

The term "Securitisation Act" means the Luxembourg act dated 22 March 2004 on securitisation, as amended from time to time.

"Security Holder"

The term "Security Holder" means a person who is entitled to the rights conferred by the Securities, who holds the Securities through a Custody Account Holder, or, in the case of a Custody Account Holder acting for its own account, such a Custody Account Holder.

"WKN"

The term "WKN" has the meaning specified in the Final Terms and refers to the German securities identification number (*Wertpapierkennnummer*).

"Payment Agent"

The term "Paying Agent" means the Paying Agent specified in the Final Terms (see also Section 3.3.15).

"Subscription Date"

The term "Subscription Period" has the meaning specified in the Final Terms, if any, and refers to the period during which investors may commit to purchase the Securities to be issued at the relevant issue price. Consequently, "Subscription End" corresponds to the last day on which investors may commit to purchase the Securities to be issued at the relevant issue price.

"Time value"

The "Time Value" of a Warrant is generally equal to the amount by which the current price of the Warrant exceeds the Intrinsic Value. The key factors determining the Time Value are the remaining term of the Warrant and the Volatility of the Underlying on which it is based.

3.3.2. Basic Characteristics

Except for some types of Securities, the Securities are so-called Structured Products. Structured Products in the true sense are defined by the Swiss Structured Products Association ("**SSPA**") as "**Investment instruments** issued [...] by an issuer whose redemption value is derived from the performance of one or more Underlyings". They are therefore fundamentally characterized by the fact that any income they produce, their performance and their redemption are predominantly derived from one or more so-called Underlyings. Depending on the specific Security, the Underlyings may consist of a wide variety of different financial investments.

The Issuer has authorised the Trustee under the security assignment agreement and the security agreement (pledge agreement) to act for the benefit of the Security Holders (and other collateralised parties such as the Trustee and the Securities Lender) as a direct representative (*direkter Stellvertreter*) in the name and for the account of, amongst others, all Security Holders. Each Security Holder, by subscribing for or otherwise acquiring the Securities, authorises the Trustee to act as a direct representative (*direkter Stellvertreter*) in the name and for the account of each Security Holder in accordance with the security assignment agreement or the security agreement (pledge agreement).

3.3.3. Legal basis / Approval

The subject matter of the Base Prospectus is the issue of the Securities issued by the Issuer. The Base Prospectus has been submitted to the Reviewing Body for approval prior to its publication. The Reviewing Body has examined it for completeness, coherence and comprehensibility. The preparation, publication and submission of the Base Prospectus to the Reviewing Body as well as the individually issued Securities under the Base Prospectus and also the respective Final Terms have been duly approved by the competent authorities of the Issuer..

The Issuer consents, to the extent and subject to the conditions, if any, specified in the applicable Final Terms, to the use of this Base Prospectus and the relevant Final Terms by a financial intermediary for the duration of the offer period set forth in the applicable Final Terms.

All necessary consents with the issue of the Securities and the fulfilment of the obligations associated with the Securities shall be complied with by the Issuer.

3.3.4. Conditions for the Offer

Under the Base Prospectus, Securities may be issued by way of a new issue or an increase which are admitted to trading on SIX Swiss Exchange AG or which are offered to investors publicly or privately, without a listing.

The Securities are issued by Opus (Public) Chartered Issuance S.A., Luxembourg, acting in respect of one of its Compartments and offered by the authorised offeror ("**Authorised Offeror**") and/or the lead manager ("**Lead Manager**"), specified as such in the applicable Final Terms.

The Issuer operates the issue of securities, as well as the Securities described in this Base Prospectus, as a current business and the new issue or increase of Securities therefore does not require any special documented basis under company law.

The details of the offer and sale of the Securities, in particular the issue date, the offered issue size as well as the issue price of the Securities to be issued under the Base Prospectus and the type of offer, as well as information on an intended listing and/or admission to trading on the SIX Swiss Exchange or any other venue, can be found in the corresponding Final Terms. The issue price of the Securities will be determined by the Issuer or by another entity appointed by the Issuer as Authorised Offeror or Market Maker, if any.

In the event of an offer of Securities during a Subscription Period, the Binding Issue Terms are indicative and may be adjusted. The duration of the Subscription Period can be found in the relevant Indicative Final Terms. The details of the issue to be determined at the end of the Subscription Period (e.g. exercise price or barrier) are determined by the Issuer without undue delay after the end of the Subscription Period and the final version of the Final Terms shall be drawn up and filed with or published by the Reviewing Body.

Investors should note that in the event of an offer of Securities during a Subscription Period, the Issuer and the Authorised Offeror reserve the right to prematurely terminate or extend the Subscription Period, to only partially service subscription applications in relation to the offer (in particular in the event of an oversubscription) or not to issue the Securities without giving reasons. In the event of a premature termination or an extension of the subscription period, the determination date, which is decisive for determining certain features of the Securities, and accordingly the Payment Date may be postponed. The Issuer may decide, after the publication of a supplement to this Base Prospectus, to postpone the issue date in order to give investors who had submitted subscription applications for the Securities prior to the date of publication of such supplement the opportunity to exercise their right to withdraw their acceptance.

From the start of off-market trading or from the listing – if provided for in the Final Terms – the Securities price will be determined continuously by the Market Maker.

The Securities sold are delivered by the Lead Manager specified as such in the applicable Final Terms after the issue date or – in the case of a Subscription Period – after expiry of the Subscription Period on the Payment Date specified in the respective Final Terms via the clearing systems specified in the Final Terms. If the Securities are sold after the Payment Date, delivery will take place in accordance with the applicable local market practices via the clearing systems specified in the Final Terms. Further details of the issue to be determined at the end of the Subscription Period will be announced by the Issuer (if necessary) after the end of the Subscription Period in accordance with the Final Terms.

Interested investors may purchase or subscribe for the Securities within the offer in Switzerland at the issue price or at the selling prices quoted by the Market Maker during the term of the offer via securities brokers and banks from the date of the commencement of the offer specified in the respective Final Terms. The minimum trading volume amounts to one Security in each case (unless otherwise stated in the respective Final Terms). Any transaction costs must be requested from the respective sales partner, local bank or securities broker of the investor. Subject to the determination of an issue surcharge, the Issuer or the Authorised Offeror will not charge the investor any amounts other than the issue price or the selling price.

The number of shares specified in the Final Terms or the total nominal amount specified in the Final Terms is equal to the maximum number of shares or the maximum total nominal amount of the Securities offered but does not indicate the volume of the Securities actually issued and deposited with the relevant depository in accordance with its respective applicable rules. This volume depends on market conditions and may change during the term of the Securities (see Section 3.3.7 Denomination, Issue Price or Emission Price).

3.3.5. Reasons for the Offer

The Issuer will use the proceeds from the issuance of a series of Securities to enter into transactions in relation to the Reference Assets and/or to acquire the Reference Assets, make payments under, or enter into any Securities Agreement(s) related to such Securities and cover any costs incurred in connection with the Company's administration or the issuance of Securities.

3.3.6. Note on Currency References

In this Base Prospectus and in the Final Terms, "**CHF**" refers to Swiss francs of the Swiss Confederation. All references to "**Euro**" or "**EUR**" shall refer to the currency introduced at the beginning of the third phase of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, all references to "**US dollars**" or "**USD**" shall refer to dollars of the United States of America, all references to "**JPY**" shall refer to yen of the State of Japan, all references to "**HKD**" shall refer to dollars of the Chinese special administrative region of Hong Kong, all references to "**SGD**" shall refer to dollars of the Republic of Singapore, all references to "**GBP**" refer to pounds of the United Kingdom of Great Britain and Northern Ireland, all references to "**NOK**" refer to Kronor of the Kingdom of Norway, all references to "**SEK**" refer to Kronor of the Kingdom of Sweden, all references to "**DKK**" refer to Kronor of the Kingdom of Denmark, all references to "**AUD**" refer to dollars of the Commonwealth of Australia (Australia) and all references to "**CNH**" refer to Renminbi of the People's Republic of China (traded offshore).

If figures are quoted in the Final Terms in another currency, this is expressly noted with respect to the figures in question by the identification of the relevant currency or the respective currency symbol in accordance with the ISO currency codes (ISO 4217).

3.3.7. Denomination, Issue Price or Emission Price

The Securities may be issued at a unit price or at their nominal value, with a premium or with a discount. The issue price may be lower or higher than the market value of the related Underlying on the day on which the relevant Final Terms are dated (the issue price is determined by reference to pricing models based on recognized principles of financial mathematics used by the Market Maker). The issue price may include margins and fees, of which some may be paid to the sales company or companies as selling commissions.

3.3.8. Redemption

3.3.8.1. Redemption Amount of the Securities

With the acquisition of the Securities, the Issuer grants each Security Holder the right to redemption, i.e. to payment of a cash amount or delivery of assets (shares (including securities representing shares (ADR/GDR) or other equity securities, bonds and notes, investment units (including ETFs), index certificates or ETPs) upon maturity of the Securities. All rights and obligations in connection with the securities are determined in accordance with the applicable Binding Issue Terms.

3.3.8.2. Modes of Redemption

"Physical Settlement" / "Delivery" Settlement Type

In the case of Securities with settlement type "Physical Settlement" or "Physical Delivery", physical delivery of the respective Underlying is made – if applicable – upon exercise / expiration (i.e. in the case of the "Call" type as the investor's right to buy the Underlying or in the case of the "Put" type as the investor's right to sell).

In the event of (extraordinary) circumstances or the occurrence of extraordinary events (e.g. the determination of existing or newly introduced taxes or other levies, certain regulatory requirements, reporting obligations, missing disclosure declarations or waivers, etc.), market disruption events (e.g. extraordinary market fluctuations experienced by the Underlying, unusual conditions on the relevant Reference Stock Exchange or domestic market or relating to factors affecting the value), or major disturbances in the economic and political situation (e.g. terrorist attacks, crash scenarios, i.e. a very rapid fall in exchange prices within a short time) as a result of which physical delivery in accordance with the Final Terms becomes partially or wholly impossible, disproportionately difficult, excessively expensive, or otherwise adversely affected from an economic or practical point of view, the Issuer is also entitled to meet any obligation to deliver physical securities by making payment in the form of a corresponding cash settlement instead.

The existence of extraordinary circumstances, events, incidents, market disruptions, or serious disturbances of the economic and political situation are determined by the Issuer or the Calculation Agent (also Calculation Agent) at its own discretion.

The Issuer shall not be liable for any (consequential) damages incurred by investors as a result of or on the basis of such cash settlement (instead of the (physical) delivery of securities originally provided for in the Final Terms), unless the (consequential) damages were caused by a breach of the duty of care or gross negligence by the Issuer.

The Issuer shall notify the investors in accordance with the manner set forth in Section 3.5 (*Publication / Notices*) as soon as possible of decisions in connection with the payment of a corresponding cash settlement (instead of the (physical) Delivery of Securities originally provided for in the Final Terms).

Settlement Type "Cash Settlement"

In the case of Securities with settlement type "Cash Settlement", a payment (generally of the Intrinsic Value) is made upon exercise/expiration in the form of a cash settlement.

3.3.9. Interest

This provision only applies to interest bearing Securities such as coupon bearing Securities or income bearing Securities. For non-interest bearing Securities the following provisions are not applicable.

Unless specified in the Final Terms, the Security Holder has no right to dividends, interest or other payments made by the Underlying. For Securities for which the Issuer has the obligation to pay interest, all interest payment provisions are specified in the Final Terms.

3.3.9.1. Interest on Fixed Rate Securities

Unless otherwise stated in the Final Terms, each fixed rate Security bears interest at the applicable interest rate on its specified denomination (as specified, if applicable, in the Final Terms) from and including the issue date, or, if specified in the Final Terms, the Payment Date, to but excluding the Repayment Date. The interest payments in respect of each Security will be made in arrears on each interest payment date.

In case the Final Terms provide for a minimum interest rate (floor) and/or a maximum interest rate (cap) and the interest rate falls below such minimum interest rate or is above such maximum interest rate, the interest rate shall be the minimum interest rate or the maximum interest rate, respectively.

3.3.9.2. Interest on floating rate Securities

If the Final Terms provides for the determination of a floating rate, the Calculation Agent shall determine the relevant fixing of the applicable floating rate in accordance with the Final Terms.

If the source specified in the Final Terms for the determination of the relevant floating rate does not publish the relevant fixing on the relevant fixing date, then the Calculation Agent shall, if possible, determine a fixing for the floating rate either:

- from an alternative or successor price source which the Calculation Agent determines is under the then prevailing circumstances available and which is also recognized as a source for the relevant rate (which shall be the floating rate); or
- on the basis of quotations for the rate for deposits in the relevant currency for a period of the designated maturity and in such amount as the Calculation Agent shall determine from four (or such other number as the Calculation Agent may determine having regard to market conventions) major banks or leading dealers (the "Reference Banks") in the relevant market selected by the Calculation Agent in its discretion. If two or more of the Reference Banks provide the Calculation Agent with such quotations, the floating rate shall be the arithmetic mean of such quotations, as determined by the Calculation Agent. If only one or none of the Reference Banks provides the Calculation Agent with such quotations, the floating rate shall be determined

by the Calculation Agent in its discretion (including, without limitation, on the basis of the last available fixings of the corresponding Floating Rate prior to the relevant fixing date),

provided that if the relevant floating rate ceases to be available or published (such as the LIBOR® for a term of e.g. four (4) months) and there is no successor for such floating rate, but floating rates for different terms continue to be available and published, the floating rate in question shall be calculated by linear interpolation of available floating rates which correspond to the next longer and shorter term.

If a determination of a floating rate has to be made in respect of a period which is shorter or longer than the designated maturity (other than for reasons due to adjustments in accordance with the applicable Business Day Convention), the applicable floating rate for such period shall be determined by linear interpolation of (a) the applicable floating rate corresponding to the designated maturity for which the applicable floating rate is typically quoted and which is next shorter than the period and (b) the applicable floating rate corresponding to the designated maturity for which the applicable floating rate is typically quoted and which is next longer than the period.

3.3.9.3. Interest based on specific Underlying Trigger Events

In case of Securities with interest based on specific Underlying trigger event (e.g. coupon barrier), the Final Terms will provide all the details for the determination of the interest and the Calculation Agent shall determine the relevant interest amount in accordance with the provision contained in the Final Terms.

3.3.9.4. Interest based on Underlying Distribution

In case of Securities with income payment based on the Underlying distributions, the Final Terms will provide all the details for the determination of the income and the Calculation Agent shall determine the relevant income amount in accordance with the provision contained in the Final Terms.

3.3.9.5. Interest Convention

Interest Convention means, in respect of the calculation of an amount of interest for any period of time:

- i. in the case where "**actual/actual (ICMA)**" is specified in the Final Terms:
 - in the case of Securities where the number of days in the relevant period from and including (unless otherwise specified in the Final Terms) the most recent interest payment date (or, if none, the Payment Date) to but excluding (unless otherwise specified in the Final Terms) the relevant interest payment date (the "Interest Period") is equal to or shorter than the determination period during which the Interest Period ends, the number of days in such Interest Period divided by the product of (A) the number of days in such determination period and (B) the number of determination dates (as specified in the Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;
 - in the case of Securities where the Interest Period is longer than the determination period during which the Interest Period ends, the sum of:
 - the number of days in such Interest Period falling in the determination period in which the Interest Period begins divided by the product of the number of days in such determination period and the number of determination dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and
 - the number of days in such Interest Period falling in the next determination period divided by the product of the number of days in such determination period and the number of determination dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;
- ii. in case "**actual/actual (ISDA)**" or "**actual/actual**" is specified in the Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- iii. in case "**actual/365 (fixed)**" is specified in the Final Terms, the actual number of days in the Interest Period divided by 365;
- iv. in case "**actual/365 (sterling)**" is specified in the Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an interest payment date falling in a leap year, 366;
- v. in case "**actual/360**" is specified in the Final Terms, the actual number of days in the Interest Period divided by 360;

- vi. in case "**30/360**", "**360/360**" or "**bond basis**" is specified in the Final Terms, the number of days in the period from and including (unless otherwise specified in the Final Terms) the most recent interest payment date (or, if none, the interest commencement date) to but excluding (unless otherwise specified in the Final Terms) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with twelve 30-day months) divided by 360; or
- vii. in case "**30E/360**" or "**Eurobond basis**" is specified in the Final Terms, the number of days in such period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of such period unless, in the case such period ends on the scheduled maturity date and the scheduled maturity date is the last day of the month of February, the month of February shall not be considered to be lengthened to a 30-day month); or
- viii. otherwise specified in the Final Terms.

"Determination Period" means each period from and including an interest determination date to but excluding the next interest determination date (unless otherwise specified in the Final Terms), where either the interest commencement date or the final interest payment date is not an interest determination date, the period commencing on the first interest determination date prior to and ending on the first interest determination date falling after, such date.

3.3.9.6. Adjusted or Unadjusted Business Day Convention

If the first and/or last day of a period in respect of which an interest amount is to be calculated falls on a day that is not a Bank Business Day, then solely for purposes of calculating the applicable Interest Convention (and the interest amount payable under the Securities), such day shall

- i. if Unadjusted is specified in the Final Terms, not be adjusted in accordance with the applicable Business Day Convention; and
- ii. if Adjusted (or neither Adjusted nor Unadjusted) is specified in the Final Terms, be adjusted in accordance with the applicable Business Day Convention.

3.3.9.7. Interest Amount

The Calculation Agent will, as soon as practicable after each time at which the Interest Rate is to be determined, calculate the amount of interest (the "Interest Amount") payable on the Securities in respect of each specified denomination for the relevant Interest Period in accordance with the interest provisions provided for in the Final Terms.

3.3.9.8. Notification of the Interest Amounts

The Calculation Agent will notify the Security Holders and, if applicable and required by the Final Terms or by the rules of the Reference Stock Exchange, of the Interest Amount for each Interest Period, the Interest Period and the relevant interest payment date as soon as reasonably practicable after the determination thereof.

Each Interest Amount, Interest Period and interest payment date so notified may subsequently be amended (or appropriate alternative arrangements by way of adjustment may be made) provided that any such amendment or alternative arrangement will as soon as reasonably practicable be notified to the Security Holders and the Reference Stock Exchange (if applicable). Failure of the Calculation Agent to provide the Security Holders or, as the case may be, the Reference Stock Exchange with such notice shall not affect the validity of the actions described above.

3.3.10. Interest Rate / Interest Period

The Securities may be either interest-bearing, at a fixed or floating rate, or non-interest-bearing and redeemable at a fixed amount or by reference to an Underlying, formula, index or other benchmark, as specified in the Final Terms (see descriptions of the individual categories of Securities in Section 3.1).

Certain Securities, such as those in the "Floater" variant, do not bear interest at a fixed rate, but instead bear interest at a variable rate. This variable interest depends on a reference interest rate.

The interest rate applicable for an interest period is generally determined before the start of an interest period. Interest is then generally paid in arrears at the end of the interest period.

3.3.11. Maturity

The Securities have terms that correspond to the specifications in the relevant Final Terms, subject to applicable minimum and maximum terms that are required or permitted by the relevant central bank (or a comparable institution) or on the basis of laws or legal requirements applicable to the Issuer or the relevant currency. Securities may also contain provisions in the Final Terms whereby, for example, the term is ended immediately if the Underlying reaches a particular barrier (i.e. a price for the Underlying

at which the payoff or payout diagram/profile or the redemption conditions of a Security change in the event that such price is reached or passed, i.e. if the price of the underlying falls below or exceeds such barrier).

Securities can also be issued without a fixed term (e.g. *open-end*). In this case, the Final Terms provide for regular exercise rights for the investor and ordinary terminations rights for the Issuer.

3.3.12. Period of Limitation (Claims of Security Holders)

In accordance with Swiss law and unless otherwise specified, claims of any kind against the Issuer arising from the Securities expire 10 years after the date on which the early redemption or the ordinary redemption of the Securities became due, whichever is earlier, except for coupon and interest claims, which expire 5 years after the maturity of such claims.

These Securities do not constitute collective investment schemes within the meaning of the CISA and are therefore not subject to FINMA supervision. The holders of the Securities are therefore not eligible for investor protection under the CISA. The Securities also do not enjoy depositor protection under Article 37b of the Swiss Federal Act on Banks and Savings Banks or other forms of deposit protection under other laws.

3.3.13. Status; Order of Payments; Administrative costs

The Securities constitute direct and unsubordinated liabilities of the Issuer, secured by security interests granted to the Trustee under the Collateral Trust Agreement and the Collateral Agreements, which rank *pari passu* among themselves and with all other secured and unsubordinated outstanding liabilities of the Issuer in respect of the relevant Compartment, with the exception of any liabilities ranking in priority to the Securities under mandatory law. The Trustee shall hold the security interests in accordance with the Collateral Trust Agreement for the benefit of the Security Holders. No person (and, in particular, no Security Holder) other than the Trustee shall be entitled to enforce any security interests.

Any amounts of cash received by the Issuer under the Reference Assets and in accordance with any agreements entered into by it with respect to the Securities, or as the case may be, received by the Issuer from a realisation of Reference Assets or any other Compartment Assets, will be used in the order of priority (the "Order of Payments") below:

- (i) payment of existing tax liabilities of the Issuer (if any), to the extent that these are due and payable;
- (ii) discharge of any other liabilities of the Issuer in relation to the Compartment, in particular any Administrative Costs and the Service Fee or other fees;
- (iii) discharge of liabilities towards the Hedging Counterparty as regards any liabilities under any Hedging Agreement possibly entered into and of liabilities towards the Securities Agreement Counterparty as regards any liabilities under any Securities Agreement possibly entered into;
- (v) discharge of any liabilities towards the Security Holders.

The above Order of Payments applies to all cash holdings of the Issuer, regardless of the time when the Issuer receives such cash. The discharge of any liabilities defined as subordinated according to such Order of Payments will be subject to there being a remaining amount of cash subsequent to the discharge of all liabilities ranking in priority to them. Liabilities that are assigned the same rank in the Order of Payments will rank *pari passu* among themselves; if any discharge of such liabilities is made (if any), this will be done on a *pro-rata* basis.

The Issuer is entitled to receive payments which are related to the Compartment Assets (as defined in section 3.3.23) out of the Compartment Assets under an issuance of Securities as specified in the applicable Final Terms (if applicable) for the purpose of discharging any other liabilities of the Issuer in relation to the series of Securities (the "**Administrative Costs**").

The Issuer may be obliged to pay out of the Compartment Assets under an issuance of Securities an initial fee (if any) to the Securities Agreement Counterparty for the assumption of any additional running costs incurred by the Issuer in the course of the transaction for the purpose of settling Hedging Collateral, e.g. as a result of depositing Additional Collateral or paying any settlement amounts.

The Securities create unsecured and unsubordinated obligations on the part of the Issuer that rank *pari passu* in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, unless provided otherwise by mandatory statutory provisions or the provisions of Securities issued under a collateral security arrangement as Collateralised Securities (see section 3.9 "Collateralisation").

3.3.14. Applicable law and place of jurisdiction

Unless otherwise specified in the Final Terms, the Securities (including the General Terms and Conditions applicable to the Securities) are governed by Swiss substantive law, except for the Section entitled *Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims* of the General Terms and Conditions, which is governed by Luxembourg law.

With respect to any dispute arising out of or in connection with the Securities (including the applicable terms and conditions relating to the Securities), the Issuer irrevocably submits to the ordinary courts of the Canton of Zurich, Switzerland, having **jurisdiction in Zurich 1**, with the right of appeal to the Swiss Federal Supreme Court in Lausanne to the extent permitted by law.

Upon becoming aware of the occurrence of a Change in Law, the Issuer may, in its reasonable discretion:

- i. make such modifications to the Binding Issue Terms of the Securities as may be required such that its performance under the Securities shall no longer be unlawful or impracticable under applicable law, provided that such modifications are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Securities prior to such modifications, or
- ii. redeem the Securities. The Issuer shall as soon as practicable notify the Security Holders of such redemption. For purposes of this condition, the Issuer shall determine the settlement value in its reasonable discretion and pay such settlement amount to the Security Holders as soon as practicable following the date of such determination.

"Change in Law" means (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) on or after the Payment Date, or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) on or after the Payment Date, the Issuer determines that (a) it has become illegal for it to hold, acquire or dispose of an investment relating to the Securities or the corresponding Underlying (if any), or (b) it will incur a materially increased cost in performing its obligations under the issued Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

3.3.15. Paying Agent, Exercise Agent, Calculation Agent

The appointed agents are specified in the Final Terms. Any agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Security Holders.

None of the involved agents according to the Final Terms or the Issuer shall have any responsibility in respect of any error or omission or subsequent correction made in the calculation or publication of any amount in relation to the Securities, whether caused by negligence or otherwise (other than gross negligence or willful misconduct). Further, the Security Holders shall not be entitled to make any claim against the Issuer, its affiliates, or the Calculation Agent in the case where any third party has made any misstatement as to a Reference Debtor, reference obligation (if any), reference rate (if any) or other interest component.

Paying Agent

The Paying Agent for the Securities is the entity specified as such in the applicable Final Terms.

The funds required for payments of capital, interest and costs, as well as for any delivery of Underlyings, will be made available by the Issuer in a timely manner on the applicable maturity date to the Paying Agent in the relevant currency. The receipt of these funds by the Paying Agent discharges the Issuer from its liabilities for payments for capital, interest and costs, as well as for any physical delivery, on the relevant due dates.

The Issuer is entitled at any time and without the consent of the investors to have the Paying Agent replaced by one or more other Swiss or foreign banks (the **"New Paying Agent"**) as Paying Agent for the Securities (or to revoke its appointment or to appoint one or more additional Paying Agents), provided that (i) the New Paying Agent assumes all the liabilities owed by the former Paying Agent in respect of the Securities and (ii) the New Paying Agent has received all necessary approvals from the authorities of the country in which it has its headquarters.

Such a Paying Agent acts solely as the Issuer's vicarious agent and has no obligations whatsoever to the holders of the Securities.

Exercise Agent

If and to the extent that an Exercise Agent is provided for, the Exercise Agent for the Securities is the entity specified as such in the applicable Final Terms.

In particular, in the case of certain Securities in the Leverage Products category of the *American Options* (i.e. Leverage Products that may be exercised at any time during their term or before the expiry date by the specified time), a written exercise notice must be submitted to the Exercise Agent within the exercise term in order to exercise the option. The same applies to Securities without a limited term, i.e. open-end, if an investor exercises their uncertificated Securities and wishes to redeem the Security.

Exercise of option and uncertificated Securities shall generally be deemed to have taken place on the Bank Business Day on which the written exercise notice was received not later than the time specified in the Final Terms. If the exercise notice is received by the Exercise Agent after that time, the following Bank Business Day shall be deemed to be the exercise date. Timely receipt of the exercise notice by the Exercise Agent is sufficient for compliance with the exercise term. On the other hand, in the case of Securities of the *European Options* (i.e. Leverage Products that may be exercised only on their maturity date up to a specified time), a written exercise notice must be submitted to the Exercise Agent on the maturity date not later than the time specified in

the Final Terms in order to exercise the option right. Timely receipt of the exercise notice by the Exercise Agent is sufficient for compliance with the exercise term.

Calculation Agent

The Calculation Agent for the Securities, which among other things is entrusted with the administration of the composition of the Underlyings, is the entity specified as such in the applicable Final Terms.

The Issuer is entitled at any time to replace the Calculation Agent with another bank, appoint one or more additional Calculation Agent and/or revoke their appointment.

Such a Calculation Agent shall act exclusively as the Issuer's vicarious agent and shall have no obligations on any kind to the holders of the Securities.

3.3.16. Form of the Securities

As a rule and unless otherwise stated in the relevant Final Terms, the Securities are issued as non-certificated "**uncertificated securities**" (i.e. rights with basically the same function as securities) within the meaning of Art. 973c of the Swiss Code of Obligations. The uncertificated securities arise with the entry of the uncertificated securities (issued by the Issuer) in the so-called uncertificated securities register pursuant to Art. 973c para. 2 CO.

The entry of uncertificated securities in a publicly kept main register (cf. Art. 6 para. 2 of the Federal Act on Intermediated Securities ("**FISA**")) of a recognized depository within the meaning of Art. 4 FISA and their crediting in one or more securities accounts of one or more participants of this depository creates so-called "**intermediated securities**" (cf. Art. 6 para. 1 (c) FISA). Unless otherwise specified in the relevant Final Terms, the uncertificated securities are, in accordance with the FISA, entered in the main register maintained by the relevant depository, i.e. SIX SIS AG (hereinafter referred to as "**SIX SIS**" or "**Standard Depository**"), which provides public information on the number of intermediated securities based on uncertificated securities held with the relevant depository and circulating in its book-entry or giro system. Thereby, the uncertificated securities become intermediated securities.

The Issuer reserves the right to determine the relevant depository for the purpose of registering uncertificated securities, which must at all times be an institution pursuant to Art. 4 FISA (i.e. including but not limited to banks, securities brokers or operators of a system for the clearing and settlement of securities transactions within the meaning of Swiss law), at their own discretion and in deviation from the Standard Depository specified above (see the relevant Final Terms). If the Issuer appoints a third party in deviation from the Standard Depository as the relevant depository in the meaning of Art. 4 FISA the relevant Securities may only be held in a securities account with that appointed third party.

As long as the Securities qualify as intermediated securities, they can only be transferred in accordance with the provisions of the FISA, i.e. by crediting the securities account of the acquirer.

The investor is not entitled to demand the issue of securities (global certificates, etc.) or the issuance of evidence in support. The conversion of uncertificated securities into physical securities is also excluded.

The documents of the relevant depository determine the binding the number of Securities held by each participant at the depository. The holder of the Securities held as intermediated securities is the investor within the meaning of Art. 5(c) FISA, i.e. the account holder (who is not the depository within the meaning of the FISA) or the depository within the meaning of the FISA, who holds the intermediated securities for its own account.

3.3.17. Clearing / Settlement

Transactions in (including the transfer of) the Securities may be settled through the clearing system specified in the Final Terms in or through which the Securities are held and are to be held and/or through the relevant Custody Account Holder. The transfer of ownership shall take place upon registration of the transfer in the books of the relevant clearing system and/or the relevant Custody Account Holder.

The securities identification numbers (International Securities Identification Number – ISIN and/or, if applicable, other national identification numbers for another clearing system) and the relevant clearing system will be specified in the Final Terms.

The information set out below is subject to change or reinterpretation of the rules, regulations and procedures of SIX SIS AG, Clearstream, Euroclear and the Company and its agents, from time to time referred to in the Final Terms as the "Clearing System".

SIX SIS AG

SIX SIS AG ("**SIS**") is a wholly owned subsidiary of SIX Group and is a bank under the supervision of FINMA. SIS acts as the central depository and settlement agent for Swiss Securities: equities, public and private sector bonds, money market instruments, exchange-traded funds, conventional investment funds, structured products, warrants and other derivatives. In addition to the custody and settlement of Swiss securities, SIS acts as a global custodian and offers its participants access to custody and

settlement in foreign financial markets. SIS provides direct links to other international central securities depositories and central securities depositories including Clearstream Germany, Euroclear and Clearstream Luxembourg. The address of SIS is SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Switzerland.

Clearstream

Clearstream Banking AG ("**Clearstream Germany**") is a wholly owned subsidiary of Clearstream International S.A., Luxembourg and is incorporated and registered in Germany as a stock corporation. Clearstream Germany, is an authorized Central Securities Depository pursuant to the provisions of the German Depository Act (*Depotgesetz*) and is supervised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*). The address of Clearstream Germany is Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany.

Clearstream Banking S.A. ("**Clearstream Luxembourg**"), located at 42 Avenue JF Kennedy, L-1855 Luxembourg, was incorporated in 1970 as a limited liability company under Luxembourg law. It is registered as a bank in Luxembourg and as such is regulated by the CSSF, which supervises Luxembourg banks.

Euroclear

Euroclear SA/NV, Brussels ("**Euroclear Brussels**") acts as the owner of all shared technology and services provided to each of the Euroclear custodians and the ICSD. Euroclear SA/NV is owned by Euroclear plc, a company organized under the laws of England and Wales, which is owned by market participants that use Euroclear services as members. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels.

Euroclear Sweden AB ("**Euroclear Sweden**") is a Swedish private company operating under the supervision of the Swedish Financial Supervisory Authority and is licensed as a central securities depository and clearing house. Euroclear Sweden's address is Swedish Central Securities Depository, Euroclear Sweden AB, Klarabergsviadukten 63, S-111 64 Stockholm, Sweden.

Euroclear Finland Limited ("**Euroclear Finland**") is a Finnish private company operating under the supervision of the Finnish Financial Supervisory Authority and licensed as a central securities depository and clearing house. The address of Euroclear Finland is Euroclear Finland Limited, Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland.

Euroclear France S.A. ("**Euroclear France**") is a limited liability company (*société anonyme*), was incorporated under French law in 1949 as Sicovam S.A. and is regulated by the French Autorité des Marchés Financiers, which also regulates its settlement systems. The Banque de France supervises its payment instruments and payment and securities settlement systems. Euroclear France is the CSD of France and provides additional services for processing funds, from order routing to settlement. The address of Euroclear France is Euroclear France S.A., 66 rue de la Victoire, 75009 Paris – France.

3.3.18. Rights and modification modalities attached to the Securities

Description of the rights

Upon acquisition of the Securities, the Issuer grants each Security Holder the right to redemption, i.e. to payment of a cash amount or delivery of assets (shares (including securities representing shares (ADR/GDR) or other equity securities, bonds and notes, investment units (including ETFs), index certificates or ETPs) upon maturity of the Securities. All rights and obligations in connection with the Securities shall be determined in accordance with the Binding Issue Terms.

Restrictions of the rights

In addition to special rights in the event of a market disruption, as described in Section 3.3.1, pursuant to the Binding Issue Terms the Issuer may in certain circumstances extraordinarily terminate the Securities by giving notice. Such extraordinary termination rights may be exercised, for example, in the event of changes in the Underlying in which an economically reasonable adjustment of the Securities based on the Underlying concerned is not possible from the Issuer's point of view, or in the event of sharply declining or negative futures or interest rate futures as Underlying. In the event of an extraordinary termination, investors lose their rights described above in full. There is a risk that the termination amount paid out will be zero (0).

Rights from the Underlyings

The Underlyings effectively acquired by redemption give rise to claim all dividends (in the case of shares) or other rights/entitlements associated with the Underlyings payable after the Repayment Date. If the Repayment Date and the date on which the dividend is due/the date on which the entitlement expires coincide, the Underlying is delivered ex-dividend or entitlement.

3.3.18.1. Redemption and termination

The Final Terms may specify that the Securities cannot be redeemed prematurely (except where there are grounds for termination or for tax reasons) or the Issuer or the investor may choose to redeem them prematurely by giving notice of termination to the investor or to the Issuer, as the case may be, in compliance with the notice period specified in the Final Terms, effective on the

date or dates specified in the Final Terms, at a specified price or upon other conditions that the Issuer and the Lead Manager may agree.

The Issuer will notify investors of termination in accordance with the procedure set forth in Section 3.5.

If, in connection with redemption or premature redemption or termination by the Issuer or investor, discrepancies with respect to the determination of the relevant Valuation Price arise between the rules of the Reference Stock Exchange/Determination Agent/Futures Exchange and those applying to the Security (such as exercise and expiry rules, Exchange Trading Days or Trading Days etc.), the Paying and Calculation Agent may adopt rules of the derivatives exchange that differ from the provisions of the Security (including Final Terms).

3.3.18.2. Premature expiration, delayed redemption and Credit Event

a) Securities with price thresholds

Securities may contain conditions in the Binding Issue Terms, for example, that the term is ended immediately if the Underlying reaches a particular barrier (i.e. a price of the Underlying at which the payoff or payout diagram/profile or the redemption conditions of a Security change if such price is reached or passed, i.e. if the price of the Underlying falls below or exceeds such barrier). In such cases, the redemption payment and/or the calculation of the corresponding Redemption Amount, which in the case of certain Securities may amount to zero in the worst case, is derived from the relevant Final Terms.

In connection with the matters discussed in this Section, the investor should be sure to also read the related information provided in Sections 3.3.18.1 and 3.3.19.

b) Securities related to reference debtors

For Securities referring to one or more reference debtors, e.g. Credit Linked Notes and Reference Debtor Certificates (see Section 3.1.5.4), the following provisions apply.

Specific definitions related to the Credit Event dependency

Scheduled Repayment Date	Specified in the Final Terms and may also be referred to as the maturity date.
Delayed Repayment Date	indicates the day one year and five Bank Business Days after the later of the following days: <ul style="list-style-type: none">(i) an application date for a decision on a Credit Event, or(ii) a notification of a potential non-recognition/moratorium (if this Credit Event is defined in the Final Terms).
Delayed Interest Payment Date	indicates the date one year and five Bank Business Days after <ul style="list-style-type: none">(i) an application date for a decision on a Credit Event, or(ii) a notification of a potential non-recognition/moratorium (if this Credit Event is defined in the Final Terms).

Delayed redemption

If the conditions for a delayed payment described in the Final Terms are met, the Issuer may only redeem the Securities after the Scheduled Repayment Date at the principal amount or Redemption Amount specified in the Final Terms but must redeem them no later than the Delayed Repayment Date. The Issuer is not obliged to pay additional amounts due to a delayed redemption of the fixed nominal amount or Redemption Amount. The Issuer shall notify the Security Holders of the delayed Payment Date no later than the delayed redemption date in accordance with Section 3.5.

Exercise of discretion in connection with Credit Event dependency

The definitions related to a Credit Event are based on the 2014 ISDA Credit Derivatives Definitions in the most recent version in English ("**ISDA Conditions**") but contain a number of simplifications and deviations compared to these. "**ISDA**" means the International Swaps and Derivatives Association, Inc. (or a successor organization). ISDA is a private trading organization which represents its members – both large institutions worldwide trading in derivative financial products based on specific underlyings and many private and public companies – in the derivatives market and develops and publishes the ISDA terms and conditions in consultation with market participants.

The Issuer or the Calculation Agent will, in making decisions which it is required to make at its reasonable discretion, follow the relevant announcements and protocols agreed between ISDA and the market participants ("**ISDA Announcements**") or decisions of the body formed by ISDA and composed of traders and buyers of credit-dependent financial instruments ("**ISDA Decision Committee**"). If this decision or announcement does not do justice to the economic content of the Securities, it shall be replaced

by a result which does justice to the economic content of the Securities. The Issuer or the Calculation Agent shall determine at its reasonable discretion what reflects the economic content of the Securities.

3.3.18.3. Early termination or redemption for tax or other reasons

The Issuer expressly reserves the right to prematurely terminate or redeem the Securities for tax reasons at any time (e.g. in the event that the Issuer is obliged to pay additional amounts arising as a result of the withholding or deduction of current or future taxes, levies, assessments or fees of any nature). In this regard, the Issuer may at its reasonable discretion determine whether tax reasons entitle it to terminate or redeem.

The Issuer also expressly reserves the right to prematurely terminate at any time Securities in which investors do not or no longer have any outstanding holdings.

In such cases, the term of the Securities ends prematurely, and a cash compensation is paid. The Issuer will within at most five Bank Business Days following the termination date pay each investor and holder of a minimum trading unit of a Security an amount for each minimum trading unit of the Security that it determines at its reasonable discretion to be the appropriate market price per minimum trading unit of a Security.

In the event of (i) termination of the Hedging Agreement and/or the Securities Agreement, the insolvency of the Hedging Counterparty, the Reference Entity or the Securities Agreement Counterparty in relation to a Compartment or (ii) extraordinary termination of the underlying Service Level Agreement in accordance with its terms and it is definitely impossible to enter into any such service level agreement on similar terms, the respective Securities may be terminated early by the Issuer. In the event of such extraordinary early termination, the Issuer will owe the liquidation proceeds from the Reference Assets, the Hedging Agreement and the Securities Agreement in relation to such Compartment. The term of the Securities ends in all cases on the actual date of their redemption. Participation in a subsequent price recovery of the Underlying or the Reference Assets is excluded.

The Issuer will notify investors in a timely manner of any termination or (early) redemption in accordance with the procedure set out in Section 3.5.

In connection with the matters discussed in this Section, the investor should be sure to also read the related information provided in Sections 3.3.18.1 and 3.3.19.

3.3.18.4. Adjustments, extraordinary termination of the Securities by the Issuer, Market Disruption events

a) General regulation

The Issuer reserves the right to modify all of the parameters and Binding Issue Terms for the Securities (such as the Strike Price, Subscription Ratio, Barrier, weighting etc.) on the basis of standard market practices and in an appropriate manner upon the occurrence of certain events (in particular, extraordinary events or Market Disruption events), which are listed hereinafter for certain types of Securities by way of example and are not exhaustive.

Similarly, the Issuer reserves the right to reasonably modify agreed maturity dates and times, as well as every other date/deadline/time/period specified in the Final Terms in order to conform to the given conditions where circumstances so require (including those relating to the relevant (Barrier) Monitoring Period(s), monitoring time(s) or monitoring point(s) in the case of Securities, especially in the case of Securities with Barriers, Knock-Out or Stop-Loss Barrier(s) etc.). If, for example, a date would, without modification, fall on a day that is not a Bank Business Day, such date is to be deferred to the next Bank Business Day, or if a maturity date and time is postponed, the Repayment Date is postponed accordingly.

In particular, in the event of extraordinary circumstances or the occurrence of extraordinary events (e.g. the determination of existing or newly introduced taxes or other levies, reporting obligations etc.), Market Disruption events (e.g. extraordinary market fluctuations experienced by the Underlying, unusual conditions on the relevant Reference Stock Exchange or domestic market or relating to factors affecting the value), or major disturbances in the economic and political situation (e.g. terrorist attacks, crash scenarios, i.e. a very rapid fall in exchange prices within a short time) as a result of which physical delivery in accordance with the Final Terms becomes partially or wholly impossible, disproportionately difficult, excessively expensive, or otherwise adversely affected from an economic or practical point of view, the Issuer is also entitled to meet any obligation to deliver physical securities by making payment in the form of a corresponding cash settlement instead.

The existence of extraordinary circumstances, Market Disruption event or major disturbances in the economic and political situation shall be determined by the Issuer or the Calculation Agent at their own discretion.

Adjustments to the Binding Issue Terms of the Securities will be made by the Issuer in accordance with the following provisions of Sections b) to j) and are binding on the holders of the Securities unless there is an obvious error. The Final Terms may also contain specific provisions and adjustment rights for events that result in a change in the Underlying.

To the extent that the Issuer or the Calculation Agent makes or does not make adjustments and takes or does not take other measures in accordance with the Binding Issue Terms, it is liable only if it is in breach of its duties of care or in the event of gross negligence.

The Issuer shall notify the Investors as soon as possible about decisions relating to adjustments and extraordinary events and Market Disruptions relating to the Securities, in accordance with the procedure set out in Section 3.5.

After delivery of the liquidation notice by the Trustee to the Issuer, the Trustee shall liquidate the security interests granted to the Trustee in accordance with the Collateral Trust Agreement and the Collateral Agreements and distribute the proceeds of liquidation in accordance with the Collateral Trust Agreement.

b) Securities related to shares, securities representing shares (ADRs and GDRs) or other equity securities

(1) In the event of the announcement or occurrence of any of the following events relating to an Underlying (the "**Adjustment Event**"):

- (a) Capital increase by issuing new shares or other dividend bearing securities in return for contributions with subscription rights, capital increase from company resources, issue of securities with option or conversion rights into shares, distribution of special dividends, capital reduction, equities split, subdivision, consolidation or reclassification of the shares,
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division of the company is absorbed by a third company,
- (c) the probable or definite cessation of exchange trading in the shares as a result of a merger by absorption or new company formation or as a result of takeover of the company of the Underlying by another company, or
- (d) or any other event which, as determined by the Issuer, results in a dilution or concentration of the theoretical value of the relevant share,

the Issuer may amend the uncertificated Security in accordance with the following provisions.

(2) In the event of an Adjustment Event, the Issuer shall, subject to termination, adjust the uncertificated Security at its reasonable discretion, provided that the effective date for the Adjustment Event is before or falls on the or a Valuation Date.

If a Futures Exchange is indicated in the Final Terms, the Issuer may, within the scope of its discretionary exercise, orient itself in terms of time and content when carrying out the adjustment on the basis of how corresponding adjustments for futures or options contracts on the Underlying (share) traded on the respective Futures Exchange are made there, but is not obliged to do so. In the event of any doubt as to the application of the adjustment rules of the Futures Exchange, the Issuer shall decide at its reasonable discretion.

The above list is not exhaustive. The decisive factor is whether the Futures Exchange feels or would feel obliged to adjust the contract size, a contract underlying or the reference to the relevant reference point for determining the price of the shares if futures or option contracts on the underlying were traded there. If futures or options contracts on the shares of the company are not traded on the Futures Exchange, the adjustment shall be made in the same manner as it would be made by the Futures Exchange if corresponding futures or options contracts were traded there. If, in this case, questions arise in connection with the application of the adjustment rules of the Futures Exchange, the Issuer shall decide on these questions at its reasonable discretion. The Issuer will endeavor – as far as legally and actually possible – to ensure that the holder of the securities is treated equally in economic terms before and after the Adjustment Event.

The Issuer is entitled to deviate from the adjustments made by the Futures Exchange, if it deems this necessary at its reasonable discretion, in order to take account of differences between these Securities and the futures and options contracts traded on the Futures Exchange. This applies in particular to measures pursuant to paragraph (1) (b) and (c). Irrespective of whether and which adjustments are made at which time on the Futures Exchange, the Issuer may make adjustments with the aim of placing the Security Holders economically as close as possible to the position they were prior to the measures pursuant to paragraph (1) (b) and (c).

"**Reference Date**" within the meaning of General Terms and Conditions means the first Trading Day on which the relevant futures or options contracts are traded, taking the adjustment into account. If no corresponding futures or options contracts are traded on a Futures Exchange, the Issuer will, taking the time of the change, adjustment or other measure into account, also determine at its reasonable discretion the effective date on which the adjusted features are to be applied for the first time.

Such adjustments may relate in particular to the features and to the replacement of the underlying share of the Security by a basket of shares or, in the event of a merger, by an adjusted number of shares of the absorbing or newly established company and, where appropriate, to the designation of another reference point as the new reference point.

If, at the reasonable discretion of the Issuer or the Futures Exchange, an appropriate adjustment is not possible for any reason whatsoever (or if the Futures Exchange prematurely terminates the relevant futures or options contracts on the Underlying, or if

it would do so if such futures or options contracts were traded there), the Issuer shall be entitled, but not obliged, to extraordinarily terminate the Securities prematurely by notice in accordance with Section 3.5, stating the Termination Amount defined below. The termination shall become effective on the date of notice pursuant to Section 3.5 (the "**Extraordinary Termination Date**"). In this case, the term of the Securities ends on the Extraordinary Termination Date.

In the event of an extraordinary termination, the Issuer shall pay each Security Holder within five Bank Business Days of the termination date an amount per Security (the "**Termination Amount**") which is an appropriate market price of a Security immediately prior to the termination date as determined by the Calculation Agent at its reasonable discretion taking the remaining fair value into account. When determining the Redemption Amount for Securities with a limited maturity in the event of a termination following a merger event in the form of a takeover bid in which the consideration consists exclusively or predominantly of cash, the Calculation Agent may, in addition to the above factors, consider the price of the relevant share immediately after the announcement of the takeover bid as well as other market parameters, which prevailed immediately prior to the announcement of the takeover bid and, in particular, include any rules that a Futures Exchange would use or normally uses to determine the accounting fair value of the shares, such as expected dividends and implied volatilities.

The adjustments and determinations as well as the effective date thereof shall be announced by the Issuer in accordance with Section 3.5.

In addition to the aforementioned provisions, the regulations of the reference agent and the Futures Exchange shall apply.

Insofar as the Underlying is a security representing shares, the provisions in paragraphs (1) to (5) shall apply mutatis mutandis to the shares underlying the securities representing shares.

In addition, the events described below are also considered possible Adjustment Events:

- (a) Change in the terms and conditions of securities representing shares by their issuers;
- (b) Discontinuation of the stock exchange listing of the securities representing shares or the shares on which they are based;
- (c) Insolvency of the issuer or the depository bank of the securities representing shares;
- (d) end of the term of the securities representing shares due to termination by the Issuer of the securities representing the shares;
- (e) or for any other reason comparable in its economic effects.

The Issuer may, subject to termination pursuant to paragraph (3), adjust the uncertificated Security by making the adjustments, which are made on the Futures Exchange for futures or options contracts traded there, to the securities representing shares, provided that the effective date for the Adjustment Event is before or falls on the or a Valuation Date. The same applies in the event that the issuer of the securities representing shares makes adjustments to the securities representing shares upon the occurrence of one of the Adjustment Events described above, even if such adjustments are not made or would not be made on the Futures Exchange if futures or option contracts on the securities representing shares were traded there.

If the Underlying is other dividend-bearing securities (e.g. profit participation certificate, participation certificate), the provisions in paragraphs (1) to (5) shall apply mutatis mutandis with respect to the other dividend-bearing securities and the issuing company.

c) Securities based on indices

In the event of the announcement or occurrence of any of the following events relating to an Underlying (the "**Adjustment Event**"):

- (a) change, adjustment or other measure relating to the relevant concept and calculation of the Underlying with the consequence that, in the opinion of the Issuer, the relevant concept or calculation of the Underlying is no longer comparable to those at the issue date. Comparability is in particular no longer given if, as a result of a change, adjustment or other measure, there is a material change in the Underlying despite the fact that the prices of the individual assets included in the Underlying remain the same and their weighting is the same.
- (b) cancellation of the Underlying and/or replacement by another index concept,
- (c) or for any other reason comparable in its economic effects,

the Issuer may amend the uncertificated Security in accordance with the following provisions.

In the case of an Adjustment Event pursuant to paragraph (1), the Issuer shall, subject to termination pursuant to paragraph (3), adjust the uncertificated Security at its reasonable discretion and taking the last determined price of the Underlying into account, provided that the Reference Date for the Adjustment Event is before or falls on the or a Valuation Date, and determine the features to be adjusted for this purpose which correspond in their economic result as closely as possible to the previous regulation.

If a Futures Exchange is indicated in the Final Terms, the Issuer may, within the scope of its discretionary exercise, orient itself in terms of time and content when carrying out the adjustment on the basis of how corresponding adjustments for futures or options

contracts on the Underlying (index) traded on the respective Futures Exchange are made there, but is not obliged to do so. In the event of any doubt as to the application of the adjustment rules of the Futures Exchange, the Issuer shall decide at its reasonable discretion. The Issuer is entitled to deviate from the adjustments made by the Futures Exchange, if it deems this necessary at its reasonable discretion, in order to take account of differences between these Securities and the futures and options contracts traded on the Futures Exchange.

"**Reference Date**" within the meaning of the General Terms and Conditions means the first Trading Day on which the relevant futures or options contracts are traded, taking the adjustment into account. If no corresponding futures or options contracts are traded on a Futures Exchange, the Issuer will, taking the time of the change, adjustment or other measure into account, also determine at its reasonable discretion the effective date on which the adjusted features are to be applied for the first time.

If the index is cancelled or replaced by another index concept, or if the license agreement between the reference agent and the Issuer or the Calculation Agent cannot be continued, the Issuer will determine whether and which other index concept is to be used in the future for the calculation of the uncertificated Security, if necessary, adjusting the features accordingly.

If the index is no longer calculated and determined or published by the reference agent but by another person, company or institution which the Issuer deems appropriate at its reasonable discretion (the "**Substitute Reference Agent**"), the amount payable shall be calculated, where applicable, on the basis of the index calculated and published by the Substitute Reference Agent. Any reference in these General Terms and Conditions to the reference agent shall be construed as a reference to the Substitute Reference Agent *mutatis mutandis*.

If, at the reasonable discretion of the Issuer, an appropriate adjustment or determination of any other relevant index concept is not possible for any reason whatsoever (or if the Futures Exchange prematurely terminates the relevant futures or options contracts on the Underlying, or if it would do so if such futures or options contracts were traded there), the Issuer shall be entitled, but not obliged, to extraordinarily terminate the Securities prematurely by notice in accordance with Section 3.5, stating the Termination Amount defined below. The termination shall become effective on the date of notice pursuant to Section 3.5 (the "**Extraordinary Termination Date**"). In this case, the term of the Securities ends on the Extraordinary Termination Date.

In the event of an extraordinary termination, the Issuer shall pay each Security Holder, within five Bank Business Days of the termination date, an amount per Security (the "**Termination Amount**") which shall be determined by the Issuer or the Calculation Agent at its reasonable discretion as the fair market price of a Security.

The adjustments and determinations as well as the effective date thereof shall be announced by the Issuer in accordance with Section 3.5.

In addition to the aforementioned provisions, the regulations of the reference agent and the Futures Exchange shall apply.

d) Securities related to debt securities, bonds

In the event of the announcement or occurrence of any of the following events relating to an Underlying (the "**Adjustment Event**"):

- (a) termination or repurchase or (early) redemption of the Underlying by its issuer,
- (b) the probable or final cessation of trading in the Underlying or the replacement of the issuer of the Underlying,
- (c) insolvency of the issuer of the Underlying,
- (d) limitation of the tradability of the Underlying,
- (e) negative rating change of the Underlying and/or its issuers,
- (f) introduction of taxes on income from the Underlying,
- (g) for any other reason comparable in its economic effects,

the Issuer may amend the uncertificated Security in accordance with the following provisions.

In the case of an Adjustment Event pursuant to paragraph (1), the Issuer shall, subject to termination pursuant to paragraph (3), adjust the uncertificated Security at its reasonable discretion, provided that the effective date for the Adjustment Event is before or falls on the or a Valuation Date.

If a Futures Exchange is indicated in the Final Terms, the Issuer may, within the scope of its discretionary exercise, orient itself in terms of time and content when carrying out the adjustment on the basis of how the Issuer of the Underlying makes corresponding adjustments to the Underlying or how corresponding adjustments for futures or options contracts on the Underlying (debt securities) traded on the respective Futures Exchange are there, but is not obliged to do so. In the event of any doubt as to the application of the adjustment rules of the Futures Exchange, the Issuer shall decide at its reasonable discretion. The Issuer is entitled to deviate from the adjustments made by the Futures Exchange, if it deems this necessary at its reasonable discretion, in order to take account of differences between these Securities and the futures and options contracts traded on the Futures Exchange.

"**Reference Date**" within the meaning of General Terms and Conditions means the first Trading Day on which the relevant futures or options contracts are traded, taking the adjustment into account. If no corresponding futures or options contracts are traded on a Futures Exchange, the Issuer will, taking the time of the change, adjustment or other measure into account, also determine at its reasonable discretion the effective date on which the adjusted features are to be applied for the first time.

Such adjustments may relate in particular to the features as well as, for example, to the replacement of one Underlying (debt security) by another Underlying (debt security) or basket of debt securities and, where applicable, the designation of another reference agent as the new reference agent. To the extent legally and actually possible, the Issuer will endeavor to ensure the economic equality of the Security Holder before and after the Adjustment Event.

If, at the reasonable discretion of the Issuer or the Futures Exchange, an appropriate adjustment is not possible for any reason whatsoever (or if the Futures Exchange prematurely terminates the relevant futures or options contracts on the Underlying, or if it would do so if such futures or options contracts were traded there), the Issuer shall be entitled, but not obliged, to extraordinarily terminate the Securities prematurely by notice in accordance with Section 3.5, stating the Termination Amount defined below. The termination shall become effective on the date of notice pursuant to Section 3.5 (the "**Extraordinary Termination Date**"). In this case, the term of the Securities ends on the Extraordinary Termination Date.

In the event of an extraordinary termination, the Issuer shall pay each Security Holder, within five Bank Business Days of the termination date, an amount per Security (the "**Termination Amount**") which shall be determined by the Issuer or the Calculation Agent at its reasonable discretion as the fair market price of a Security.

The adjustments and determinations as well as the effective date thereof shall be announced by the Issuer in accordance with Section 3.5.

In addition to the aforementioned provisions, the regulations of the reference agent and the Futures Exchange shall apply.

e) Securities related to commodities

In the event of the announcement or occurrence of one of the measures described below in relation to an Underlying (the "**Adjustment Event**"):

- (a) the Underlying is traded by the reference agent responsible for determining the Reference Price of the Underlying in a different quality, in a different composition (e.g. different purity or different place of origin) or in a different standard unit of measure,
- (b) on the introduction, suspension or alteration of a tax levied on the Underlying, if this affects the price of the Underlying and if such introduction, suspension or alteration takes place after the issue date, or
- (c) other changes in the Underlying

the Issuer may amend the uncertificated Security in accordance with the following provisions.

In the case of an Adjustment Event pursuant to paragraph (1), the Issuer shall, subject to termination pursuant to paragraph (3), adjust the uncertificated Security at its reasonable discretion, provided that the effective date for the Adjustment Event is before or falls on the or a Valuation Date.

The Issuer may, within the scope of its discretionary exercise, orient itself in terms of time and content when carrying out the adjustment on the basis of how the relevant reference agent itself or the Futures Exchange for futures or options on the Underlying traded on there makes corresponding adjustments to the Underlying, but is not obliged to do so. In the event of any doubt as to the application of the adjustment rules of the reference agent or Futures Exchange, the Issuer shall decide at its reasonable discretion.

"**Reference Date**" within the meaning of the General Terms and Conditions means the first Trading Day on the Futures Exchange on which the relevant futures or options contracts are traded, taking the adjustment into account. If no corresponding futures or options contracts are traded on a Futures Exchange, the Issuer will, taking the time of the change, adjustment or other measure into account, also determine at its reasonable discretion the effective date on which the adjusted features are to be applied for the first time.

Such adjustments may relate in particular to the features. The Issuer will endeavor – as far as legally and actually possible – to ensure that the holder of the securities is treated equally in economic terms before and after the Adjustment Event.

If the Reference Price for an Underlying is no longer calculated and published by the reference agent but by another person, company or institution which the Issuer deems appropriate at its reasonable discretion (the "**Substitute Reference Agent**"), the uncertificated Security shall be calculated on the basis of the price for the Underlying calculated and published by the Substitute Reference Agent. In addition, any reference in these General Terms and Conditions to the reference agent shall, where the context permits, be construed as a reference to the Substitute Reference Agent.

If, at the reasonable discretion of the Issuer an appropriate adjustment is not possible for any reason whatsoever the Issuer shall be entitled, but not obliged, to extraordinarily terminate the Securities prematurely by notice in accordance with Section 3.5, stating the Termination Amount defined below. The termination shall become effective on the date of notice pursuant to Section 3.5 (the "**Extraordinary Termination Date**"). In this case, the term of the Securities ends on the Extraordinary Termination Date.

In the event of an extraordinary termination, the Issuer shall pay each Security Holder, within five Bank Business Days of the termination date, an amount per Security (the "**Termination Amount**") which shall be determined by the Issuer or the Calculation Agent at its reasonable discretion as the fair market price of a Security.

The adjustments and determinations as well as the effective date thereof shall be announced by the Issuer in accordance with Section 3.5.

In addition to the aforementioned provisions, the regulations of the reference agent and the Futures Exchange shall apply.

f) Securities related to futures or interest rate futures

In the event of the announcement or occurrence of one of the measures described below in relation to an Underlying (the "**Adjustment Event**"):

- (a) adjustment of the Underlying at the reference agent,
- (b) cessation of trading or early settlement of the Underlying at the reference agent,
- (c) significant change in the concept of the Underlying or the contract specifications underlying the Underlying,
- (d) the introduction, suspension or change of a tax levied on the reference object underlying the Underlying, provided that this affects the price of the Underlying and provided that such introduction, suspension or alteration takes place after the issue date; or
- (e) other changes in the Underlying

the Issuer may amend the uncertificated Security in accordance with the following provisions.

In the case of an Adjustment Event pursuant to paragraph (1), the Issuer shall, subject to termination pursuant to paragraph (3), adjust the uncertificated Security at its reasonable discretion, provided that the effective date for the Adjustment Event is before or falls on the or a Valuation Date.

The Issuer may, within the scope of its discretionary exercise, but is not obliged to, orient itself in terms of time and content when carrying out the adjustment to how the adjustment of the Underlying is made by the reference agent itself. In the event of any doubt as to the application of the adjustment rules of the reference agent, the Issuer shall decide at its reasonable discretion.

"**Reference Date**" within the meaning of the General Terms and Conditions means the first Trading Day on the reference agent on which the relevant futures contracts are traded, taking the adjustment into account.

Such adjustments may relate in particular to the features and to a replacement of the Underlying. The Issuer will endeavor – as far as legally and actually possible – to ensure that the holder of the securities is treated equally in economic terms before and after the Adjustment Event and to maintain the continuity of the development of the reference values underlying the Securities.

If the Reference Price for the relevant Underlyings is no longer calculated and published by the reference agent but by another exchange which the Issuer deems appropriate at its reasonable discretion (the "**Substitute Reference Agent**"), the redemption amount shall be calculated on the basis of the price for the Underlying calculated and published by the Substitute Reference Agent. In addition, any reference in these General Terms and Conditions to the reference agent shall, where the context permits, be construed as a reference to the Substitute Reference Agent.

If, at the reasonable discretion of the Issuer or the reference agent an appropriate adjustment is not possible for any reason whatsoever the Issuer shall be entitled, but not obliged, to extraordinarily terminate the Securities prematurely by notice in accordance with Section 3.5, stating the Termination Amount defined below. The termination shall become effective on the date of notice pursuant to Section 3.5 (the "**Extraordinary Termination Date**"). In this case, the term of the Securities ends on the Extraordinary Termination Date.

In the event of an extraordinary termination, the Issuer shall pay each Security Holder, within five Bank Business Days of the termination date, an amount per Security (the "**Termination Amount**") which shall be determined by the Issuer or the Calculation Agent at its reasonable discretion as the fair market price of a Security. For the payment of the Termination Amount, the provisions in the Base Prospectus shall otherwise apply accordingly.

The adjustments and determinations as well as the effective date thereof shall be announced by the Issuer in accordance with Section 3.5.

In addition to the aforementioned provisions, the regulations of the reference agent shall apply.

g) Securities based on exchange rates

In the event of the announcement or occurrence of one of the measures described below in relation to an Underlying (the "**Adjustment Event**"):

- (a) significant changes in the way the Underlying is calculated,
- (b) other changes in the Underlying

the Issuer may amend the uncertificated Security in accordance with the following provisions.

In the case of an Adjustment Event pursuant to paragraph (1), the Issuer shall, subject to termination pursuant to paragraph (3), adjust the uncertificated Security at its reasonable discretion, provided that the effective date for the Adjustment Event is before or falls on the or a Valuation Date.

The Issuer may, within the scope of its discretionary exercise, but is not obliged to, orient itself in terms of time and content when carrying out the adjustment to how the corresponding adjustments of the Underlying are made by the reference agent itself. In the event of any doubt as to the application of the adjustment rules of the reference agent, the Issuer shall decide at its reasonable discretion.

"**Reference Date**" within the meaning of the General Terms and Conditions shall mean the date on which the relevant adjustment becomes effective by the reference agent.

Such adjustments may relate in particular to the features. The Issuer will endeavor – as far as legally and actually possible – to ensure that the holder of the securities is treated equally in economic terms before and after the Adjustment Event.

If the Reference Price for the relevant Underlying is no longer calculated and published by the reference agent but by another person, company or institution which the Issuer deems appropriate at its reasonable discretion (the "**Substitute Reference Agent**"), the uncertificated Security shall be calculated on the basis of the price for the Underlying calculated and published by the Substitute Reference Agent. In addition, any reference in these General Terms and Conditions to the reference agent shall, where the context permits, be construed as a reference to the Substitute Reference Agent.

If, at the reasonable discretion of the Issuer or reference agent an appropriate adjustment is not possible for any reason whatsoever the Issuer shall be entitled, but not obliged, to extraordinarily terminate the Securities prematurely by notice in accordance with Section 3.5, stating the Termination Amount defined below. The termination shall become effective on the date of notice pursuant to Section 3.5 (the "**Extraordinary Termination Date**"). In this case, the term of the Securities ends on the Extraordinary Termination Date.

In the event of an extraordinary termination, the Issuer shall pay each Security Holder, within five Bank Business Days of the termination date, an amount per Security (the "**Termination Amount**") which shall be determined by the Issuer or the Calculation Agent at its reasonable discretion as the fair market price of a Security.

The adjustments and determinations as well as the effective date thereof shall be announced by the Issuer in accordance with Section 3.5.

In addition to the aforementioned provisions, the regulations of the reference agent shall apply.

h) Securities based on interest rates

In the event of the announcement or occurrence of one of the measures described below in relation to an Underlying (the "**Adjustment Event**"):

- (a) significant changes in the way the Underlying is calculated,
- (b) Underlying is no longer provided or is permanently omitted,
- (c) inadmissibility of use of the Underlying,
- (d) other changes in relation to the Underlying

the Issuer may amend the uncertificated Security in accordance with the following provisions.

In the case of an Adjustment Event pursuant to paragraph (1), the Issuer shall, subject to termination pursuant to paragraph (3), adjust the uncertificated Security at its reasonable discretion, provided that the effective date for the Adjustment Event is before or falls on the or a Valuation Date.

The Issuer may, within the scope of its discretionary exercise, but is not obliged to, orient itself in terms of time and content when carrying out the adjustment to how the corresponding adjustments of the Underlying are made by the reference agent. In the event of any doubt as to the application of the adjustment rules of the reference agent, the Issuer shall decide at its reasonable discretion.

"Reference Date" within the meaning of the General Terms and Conditions means the date on which the relevant adjustment becomes effective by the reference agent.

Such adjustments may relate in particular to the Underlying. The Issuer may replace the Underlying with what it considers to be an economically viable alternative Underlying, taking the market practices observed at that time into account. In particular, it shall take the extent to which an alternative Underlying is available into account. If the Issuer expects that the performance of the alternative Underlying and the previous Underlying do not correlate or would not have correlated to a high degree, it will make adjustments to further provisions of the Security. To the extent legally and actually possible, the Issuer will endeavor to ensure that the holder of the Securities is treated equally in economic terms before and after the Adjustment Event.

If the Reference Price for the respective Underlying is no longer calculated and published by the reference agent but by another person, company or institution which the Issuer deems appropriate at its reasonable discretion (the **"Substitute Reference Agent"**), the uncertificated Security shall be calculated on the basis of the price for the Underlying calculated and published by the Substitute Reference Agent. In addition, any reference in these General Terms and Conditions to the reference agent shall, where the context permits, be construed as a reference to the Substitute Reference Agent.

If, at the reasonable discretion of the Issuer or the reference agent an appropriate adjustment is not possible for any reason whatsoever the Issuer shall be entitled, but not obliged, to extraordinarily terminate the Securities prematurely by notice in accordance with Section 3.5, stating the Termination Amount defined below. The termination shall become effective on the date of notice pursuant to Section 3.5 (the **"Extraordinary Termination Date"**). In this case, the term of the Securities ends on the Extraordinary Termination Date.

In the event of an extraordinary termination, the Issuer shall pay each Security Holder, within five Bank Business Days of the termination date, an amount per Security (the **"Termination Amount"**) which shall be determined by the Issuer or the Calculation Agent at its reasonable discretion as the fair market price of a Security.

The adjustments and determinations as well as the effective date thereof shall be announced by the Issuer in accordance with Section 3.5.

In addition to the aforementioned provisions, the regulations of the reference agent shall apply.

i) Securities related to collective investment schemes, fund shares

In the event of the announcement or occurrence of one of the measures described below in relation to an Underlying (the **"Adjustment Event"**):

- (a) merger, transfer, consolidation, dissolution or termination of the fund;
- (b) restrictions on the issue or redemption of fund shares by the fund;
- (c) change in the currency in which the fund shares are calculated;
- (d) change in the number of fund shares in the fund without any corresponding cash inflows or cash outflows into or out of the fund;
- (e) any other event comparable to (a) to (d) in respect of the fund or the fund shares which may either have a similar effect on the value of the fund or the fund shares or is comparable to the events referred to in (a) to (d).

the Issuer may amend the uncertificated Security in accordance with the following provisions.

In the case of an Adjustment Event pursuant to paragraph (1), the Issuer shall, subject to termination pursuant to paragraph (3), adjust the uncertificated Security at its reasonable discretion, provided that the effective date for the Adjustment Event is prior to or falls on the or a Valuation Date and provided that this is, at the reasonable discretion of the Issuer, necessary and appropriate in order to place the Security Holders in the same economic position as they were immediately prior to the Adjustment Event.

The Issuer may, within the scope of its discretionary exercise, but is not obliged to, orient itself in terms of time and content when carrying out the adjustment to how the corresponding adjustments of the Underlying are made by the reference agent or the investment company. In the event of any doubt as to the application of the adjustment rules of the reference agent, the Issuer shall decide at its reasonable discretion.

"Reference Date" within the meaning of the General Terms and Conditions means the day on which the relevant adjustment becomes effective by the reference agent or the investment company.

Such adjustments may relate in particular to the features. The Issuer will endeavor – as far as legally and actually possible – to ensure that the Security Holder is treated equally in economic terms before and after the Adjustment Event

If the Reference Price for the relevant Underlying is no longer calculated and published by the reference agent but by another person, company or institution which the Issuer deems appropriate at its reasonable discretion (the **"Substitute Reference Agent"**), the uncertificated Security shall be calculated on the basis of the price for the Underlying calculated and published by

the Substitute Reference Agent. In addition, any reference in these General Terms and Conditions to the reference agent shall, where the context permits, be construed as a reference to the Substitute Reference Agent.

If, at its reasonable discretion, the Issuer is unable to make an appropriate adjustment, for any reason whatsoever, and/or if the Issuer determines that, as a result of the adjustment measure, it is not in a position, or is in a position only under disproportionately difficult economic or practical conditions, to enter into the hedging transactions required to hedge their payment obligation arising from the issue of the Securities, or if there is an Extraordinary Fund Event in accordance with paragraph (4), the Issuer shall be entitled, but not obliged, to extraordinarily terminate the Securities prematurely by notice in accordance with Section 3.5, stating the Termination Amount defined below. The termination shall become effective on the date of notice pursuant to Section 3.5 (the "**Extraordinary Termination Date**"). In this case, the term of the Securities ends on the Extraordinary Termination Date.

In the event of an extraordinary termination, the Issuer shall pay each Security Holder, within five Bank Business Days of the termination date, an amount per security (the "**Termination Amount**") which shall be determined by the Issuer or the Calculation Agent at its reasonable discretion as the fair market price of a security.

An "**Extraordinary Fund Event**" within the meaning of these General Terms and Conditions is the occurrence of one of the events listed below:

- (a) the review or regulatory measure by the competent supervisory authority with regard to the activities of the relevant reference agent or the investment company with regard to the existence of tortious acts, the violation of a statutory, regulatory provision or rule;
- (b) merger, transfer, consolidation, dissolution or termination of the investment company;
- (c) Revocation of the authorization or marketing authorization of the investment company or for the fund;
- (d) the compulsory redemption of fund shares by the fund;
- (e) a change in the tax laws applicable to the fund or a change in the tax status of the fund pursuant to Article 5 of the Investment Tax Act (*Investmentsteuergesetz*);
- (f) an event that is likely to make it impossible to determine the price of the Underlying during the term of the Securities.

The adjustments and determinations as well as the effective date thereof shall be announced by the Issuer in accordance with Section 3.5.

In addition to the aforementioned provisions, the regulations of the reference agent and the investment company shall apply.

j) Securities related to virtual currencies

In the event of the announcement or occurrence of one of the measures described below in relation to an Underlying ("**Adjustment Event**"):

- (a) significant changes in the way the Underlying is calculated,
- (b) adjustment of the Underlying at one of the reference agents,
- (c) cessation of trading or early settlement of the Underlying at one of the reference agents,
- (d) significant change in the concept of the Underlying or in the technical specifications underlying the Underlying,
- (e) the introduction, suspension or alteration of a tax levied on the Underlying, provided that this affects the price of the Underlying and provided that such introduction, suspension or alteration occurs after the issue date; or
- (f) other changes in relation to the underlying,

the Issuer may amend the uncertificated Security in accordance with the following provisions.

In the case of an Adjustment Event pursuant to paragraph (1), the Issuer shall, subject to termination pursuant to paragraph (3), adjust the uncertificated Security at its reasonable discretion, provided that the effective date for the Adjustment Event is before or falls on the or a Valuation Date.

The Issuer may, within the scope of its discretionary exercise, but is not obliged to, orient itself in terms of time and content when carrying out the adjustment to how the corresponding adjustments of the Underlying are made by the reference agent itself. In the event of any doubt as to the application of the adjustment rules of the reference agent, the Issuer shall decide at its reasonable discretion.

"**Reference Date**" within the meaning of the General Terms and Conditions means the first Trading Day on one of the reference agents on which the relevant virtual currency is traded, taking the adjustment into account.

Such adjustments may relate in particular to the features and to a replacement of the Underlying. The Issuer will endeavor – as far as legally and actually possible – to ensure that the holder of the Securities is treated equally in economic terms before and after the Adjustment Event and to maintain the continuity of the development of the reference values underlying the Securities.

If the Reference Price for the relevant Underlying is no longer calculated and published by the reference agent but by another suitable trading venue which the Calculation Agent deems appropriate at its reasonable discretion (the "**Substitute Reference Agent**"), the amount paid out shall be calculated on the basis of the price for the Underlying calculated and published by the Substitute Reference Agent. In addition, any reference in these General Terms and Conditions to the reference agent shall, where the context permits, be construed as a reference to the Substitute Reference Agent

"**Suitable Trading Venues**" are trading venues which are not an affiliated company of the Issuer or the Calculation Agent and which the Calculation Agent determines at its reasonable discretion. Suitable trading venues must meet the following criteria:

- (a) the trading venue must, on a continuous or regular basis, publish (i) a bid-ask spread for an immediate sale (offer) and an immediate purchase (bid) and (ii) the last price paid for the Underlying in the exchange rate pair relevant to the Underlying (e.g. in USD);
- (b) the activities related to trading and/or the publication of prices on the trading venue have not been prohibited or declared unlawful by any authority legally responsible for that trading venue;
- (c) the trading venue must have at least five (5) percent of the total volume of the respective virtual currency within the past thirty (30) Trading Days; and
- (d) an exchange (deposit or withdrawal) of national currencies in virtual currencies, and vice versa, must be carried out within two (2) to seven (7) Bank Business Days.
- (6) If, at the reasonable discretion of the Issuer or the reference agent an appropriate adjustment is not possible for any reason whatsoever the Issuer shall be entitled, but not obliged, to extraordinarily terminate the Securities prematurely by notice in accordance with Section 3.5, stating the Termination Amount defined below. The termination shall become effective on the date of notice pursuant to Section 3.5 (the "**Extraordinary Termination Date**"). In this case, the term of the Securities ends on the Extraordinary Termination Date.

In the event of an extraordinary termination, the Issuer shall pay each Security Holder, within five Bank Business Days of the termination date, an amount per Security (the "**Termination Amount**") which shall be determined by the Issuer or the Calculation Agent at its reasonable discretion as the fair market price of a Security.

The adjustments and determinations as well as the effective date thereof shall be announced by the Issuer in accordance with Section 3.5.

In addition to the aforementioned provisions, the regulations of the reference agents shall apply, if any, and applicable at the Issuer's reasonable discretion.

k) Securities related to reference debtors and/or Reference Assets

(1) Upon the occurrence of a special termination event, the Issuer may extraordinarily terminate the Securities in their entirety, but not only in part, prematurely by giving notice in accordance with Section 3.5, specifying the Termination Amount defined below, provided that the special termination event still persists at the time of termination. The special terminations events for the Securities are specified in the Final Terms.

(2) The Issuer may also extraordinarily terminate the Securities at its reasonable discretion if:

- the Issuer and/or any of its affiliates is unable, even at reasonable economic efforts, to (i) enter into, re-enter into, replace, maintain, dissolve, acquire or sell hedging transactions, or (ii) realize, recover or transfer the proceeds of such hedging transactions (so-called "hedging disruptions");
- a rating of a Reference Asset and/or the credit rating of the Reference Entity (as obligor of the relevant Reference Asset) has been (i) withdrawn or (ii) downgraded by a single rating agency by one rating notch for the time being, or worse); or
- the cumulative value of the Reference Assets in relation to a Security (i.e. any bilateral loan entered into between the Issuer (as lender) and a borrower, and/or any fixed income instruments available, and any hedging transactions under a Hedging Agreement) has decreased to 30% of the initial Issue Price (as specified in the applicable Final Terms).

Termination shall become effective on the date of notice pursuant to Section 3.5 ("**Extraordinary Notice Date**"). In this case, the term of the Securities ends on the Extraordinary Termination Date.

In the event of an extraordinary termination, the Issuer shall pay each Security Holder, within five Bank Business Days of the termination date, an amount per Security ("**Termination Amount**") which is an equitable market price of a Security immediately

prior to the termination date, as determined by the Calculation Agent at its reasonable discretion, plus (exclusively) any interest accrued up to the redemption date and calculated in accordance with the Final Terms.

(3) In the event of an extraordinary termination, the Issuer shall act at its reasonable discretion and in a commercially reasonable manner. It is not bound by measures and assessments of third parties.

(4) The Issuer shall announce the extraordinary termination as well as the corresponding determinations and the effective date thereof in accordance with Section 3.5.

l) Market disruption

(1) If a Market Disruption as defined in paragraph (6) occurs or exists on the Valuation Date or on a Valuation Date or on an observation date at the time when the Reference Price of an Underlying is determined or during the preceding hour, or if the Reference Price of the Underlying is not determined, the Valuation Date or observation date for the Underlying concerned shall be the next stock Exchange Trading Day on which the Market Disruption ceases to exist or on which the Reference Price of the Underlying is determined again. The maturity date is postponed accordingly. The Issuer will endeavor to immediately announce, in accordance with Section 3.5, that a Market Disruption has occurred. However, there is no obligation to notify.

(2) If the or a Valuation Date or observation date has been postponed by five consecutive Exchange Trading Days, this fifth Exchange Trading Day shall be deemed to be the Valuation Date or observation date. The Issuer will, at its reasonable discretion, determine a relevant value of the Underlying as the Reference Price which, in its opinion, corresponds to the market conditions prevailing on the Valuation Date.

(3) In addition to the aforementioned provisions, the regulations of the reference agent and the Futures Exchange shall apply.

(4) If there is a Market Disruption pursuant to paragraph (6) during an Observation Period specified in the Final Terms, the determination as to whether an observation price specified in the Final Terms has breached a Barrier specified in the Final Terms shall be suspended at the reasonable discretion of the Issuer for the duration of such Market Disruption; the Issuer shall endeavor to immediately announce such suspension in accordance with Section 3.5. However, there is no obligation to notify.

The Issuer is entitled, but not obliged, during the duration of the Market Disruption for the purposes of monitoring the price of an Underlying required under this paragraph (4) in connection with the Final Terms, to use a price other than the observation price of the Underlying determined in the Final Terms as a substitute price at its reasonable discretion, taking current market conditions into account, or – if necessary after consultation with an expert – to calculate a substitute price for the Underlying itself at its reasonable discretion.

If the end of the Observation Period corresponds to the or a Valuation Date and if this valuation day is postponed in accordance with paragraphs (1) and (2), the end of the Observation Period shall be postponed accordingly.

If the Underlying is **shares, securities representing shares (ADRs and GDRs) or other dividend-bearing securities**, the following paragraph (6) shall apply:

(6) "**Market Disruption**" means temporary suspension or substantial restriction of trade

- (a) at the reference agent in general;
- (b) in the Underlying at the reference agent; or
- (c) in futures or options contracts relating to the Underlying on the Futures Exchange if such contracts are traded there.

A restriction of trading hours or Trading Days shall not be deemed a Market Disruption if it is attributable to an announced change in the regular business hours of the reference agent or the relevant Futures Exchange. The trading restriction imposed by the reference agent or the relevant Futures Exchange during a Trading Day to prevent price changes that would exceed certain specified thresholds shall be deemed a Market Disruption if this restriction continues until the end of the trading hours on that day. The cases described above that trigger an Adjustment Event do not fall under the above definition.

If the Underlying is an **index**, the following paragraph (6) shall apply:

(6) "**Market Disruption**" means the temporary suspension or substantial restriction of trade

- (a) in one or more index components or in options or other futures contracts relating to one or more index components of the Underlying;
- (b) relating to the Underlying; or
- (c) in options or other futures contracts relating to the Underlying or the index components on the Futures Exchange.

A restriction of trading hours or Trading Days shall not be deemed a Market Disruption if it is attributable to an announced change in the regular business hours of the reference agent or the relevant Futures Exchange. The trading restriction imposed by the reference agent or the relevant Futures Exchange during a Trading Day to prevent price changes that would exceed certain

specified thresholds shall be deemed a Market Disruption if this restriction continues until the end of the trading hours on that day. The cases described above that trigger an Adjustment Event do not fall under the above definition.

If the Underlying is **debt securities, bonds**, the following paragraph (6) shall apply:

(6) "**Market Disruption**" means the temporary suspension or substantial restriction of trade

- (a) on the trading venues in general where the Underlying is traded;
- (b) in the Underlying or in the benchmark underlying the Underlying, if any, or in the shares of the Issuer of the Underlying on its relevant stock exchange;
- (c) in futures or options contracts relating to the benchmark, if any, underlying the Underlying or to the shares of the Issuer of the Underlying on the Futures Exchange.

A restriction of trading hours or Trading Days shall not be deemed a Market Disruption if it is attributable to an announced change in the regular business hours of the reference agent or the relevant Futures Exchange. The trading restriction imposed by the reference agent or the relevant Futures Exchange during a Trading Day to prevent price changes that would exceed certain specified thresholds shall be deemed a Market Disruption if this restriction continues until the end of the trading hours on that day. The cases described above that trigger an Adjustment Event do not fall under the above definition.

If the Underlying is a **commodity**, the following paragraph (6) shall apply:

(6) "**Market Disruption**" means the temporary suspension or substantial restriction of trade

- (a) in the Underlying on the interbank market for the Underlying; or
- (b) in futures or options contracts relating to the Underlying on the Futures Exchange.

A restriction of trading hours or Trading Days shall not be deemed a Market Disruption if it is attributable to an announced temporal change in the fixing practices of the reference agent. The trading restriction imposed by the Futures Exchange to prevent price changes that would exceed certain specified thresholds shall be deemed a Market Disruption if this restriction continues until the end of the trading hours on the relevant day. The cases described above that trigger an Adjustment Event do not fall under the above definition.

If the Underlying is a **future or interest rate future**, the following paragraph (6) shall apply:

(6) "**Market Disruption**" means the temporary suspension or substantial restriction of trade

- (a) at the reference agent; or
- (b) in relation to the Underlying at the reference agent.

A restriction of trading hours or Trading Days shall not be deemed a Market Disruption if it is attributable to an announced change in the regular business hours of the reference agent. The trading restriction imposed by the reference agent during a Trading Day to prevent price changes that would exceed certain specified thresholds shall be deemed a Market Disruption if this restriction continues until the end of the trading hours on that day. The cases described above that trigger an Adjustment Event do not fall under the above definition.

If the Underlying is an **exchange rate**, the following paragraph (6) shall apply:

6. "**Market Disruption**" shall mean a suspension or substantial restriction of foreign exchange trading in at least one of the currencies of the exchange rates of the Underlying, a restriction on the convertibility of the corresponding currencies or the economic impossibility of obtaining an exchange rate.

The cases described above that trigger an Adjustment Event do not fall under the above definition.

If the Underlying is an **interest rate**, the following paragraph (6) shall apply:

(6) A "**Market Disruption**" occurs when it is impossible to determine the Underlying for any reason whatsoever.

The cases described above that trigger an Adjustment Event do not fall under the above definition.

If the Underlying instrument is a **collective investment scheme or fund share**, the following paragraph (6) shall apply:

(6) A "**Market Disruption**" occurs if the value of the Underlying is not determined by the reference agent on an Exchange Trading Day.

The cases described above that trigger an Adjustment Event do not fall under the above definition.

If the Underlying is a **virtual currency**, the following paragraph (6) shall apply:

(6) "**Market Disruption**" means the suspension or temporary suspension or substantial restriction of trading in at least one of the currencies of the exchange rates of the Underlying, a restriction on the convertibility of the corresponding currencies or of the economic impossibility of obtaining an exchange rate.

A restriction of trading hours or Trading Days shall not be deemed a Market Disruption if it is attributable to an announced change in the regular business hours of the reference agent. The trading restriction imposed by the relevant reference agent during a Trading Day to prevent price changes that would exceed certain specified thresholds shall be deemed a Market Disruption if this restriction continues until the end of the trading hours on that day. The cases described above that trigger an Adjustment Event do not fall under the above definition.

3.3.19. Exercise, Exercise Modalities, Restriction on the Exercisability

General rules

The Binding Issue Terms may provide that the Securities incorporate a right to exercise and may specify the related exercise modalities and restrictions on the ability to exercise.

The rules applying to the individual Securities can be found in the respective Final Terms. The following paragraphs reproduce the terms applying in connection with exercise rights in summarized form and as a supplement to Section 3.3.1:

Call or Long product type

Securities (generally Leverage Products) of the Call or Long product type mean products that enable the investor to wager on rising Underlyings (right to purchase an Underlying at the Strike or to receive a corresponding cash settlement).

Put or Short product type

Securities (generally Leverage Products) of the Put or Short product type mean products that enable the investor to wager on falling Underlyings (right to purchase an Underlying at the Strike or receive a corresponding cash settlement).

American exercise style

Securities (generally Leverage Products) with an American exercise style entitle the holder to exercise the respective exercise right during the entire term on or before the maturity date by a specified time.

Securities with an American exercise style and with agreed physical settlement or physical delivery that are not exercised, or not effectively exercised, by the specified time on the maturity date become worthless and mature without a claim to compensation.

European exercise style

Securities (both Leverage Products and Investment Products) with a European exercise style entitle the holder to exercise the respective exercise right on the maturity date by a specified time. Securities with a European exercise style and cash settlement are exercised automatically by the Issuer if they have an intrinsic value at the relevant time.

Securities with a European exercise style and with agreed physical settlement or physical delivery that are not exercised, or not validly exercised, by the specified time on the maturity date become worthless and mature without a claim to compensation.

Automatic Exercise

The term "Automatic Exercise" means that Securities are exercised by the Issuer on their expiration date if they have an intrinsic value at maturity.

Exercise modalities

In the case of certain products with American options, a written exercise notice must be submitted to the Exercise Agent within the Option Period in order to exercise the option right. Exercises of options are deemed as having taken place on the Bank Business Day on which the written exercise notice was received at the latest by the time specified in the Final Terms (i.e. 12:00 noon CET, unless a different time is specified in the Final Terms, in which case the option right may be exercised on any Bank Business Day up to the specified time on the maturity date). If the exercise notice is received by the Exercise Agent after that time, or if the exercise notice is received by the Exercise Agent after determination of the relevant Reference Price (by the competent reference agent) on the Valuation Date (as defined in the Final Terms), the next Bank Business Day is deemed to be the exercise date and the (final) Valuation Date, and determination of the relevant Reference Price is deferred to the next Bank Business Day. Timely receipt of the exercise notice by the Exercise Agent is sufficient for compliance with the exercise term. However, Leverage Products and/or American options (with agreed physical delivery or physical settlement or cash settlement) that are not exercised, or not validly exercised, by the specified time on the maturity date become worthless and mature without a claim to compensation.

In the case of certain products with European options, a written exercise notice must be submitted to the Exercise Agent on the maturity date not later than the time specified in the Final Terms (i.e. 12:00 noon CET, unless a different time is specified in the Final Terms), but in any case before determination of the relevant Reference Price (by the competent reference agent or Determination Agent) on the relevant reference market (as defined in the Final Terms), in order to exercise the option right (except in the case of automatic exercise, which is generally provided for only in the case of European options with Cash Settlement). Timely receipt of the exercise notice by the Exercise Agent is sufficient for compliance with the exercise term.

The additional conditions for the valid exercise of options in the case of Physical Delivery or Physical Settlement are:

- In the case of Call options
 - (i) the transfer of the options that are being exercised to the Issuer's account with SIX SIS and
 - (ii) the payment in cash of the Strike Price due;
- in the case of Put options
 - (i) the transfer of the options that are being exercised and
 - (ii) the transfer of the Underlyings that have to be delivered to the Issuer to the Issuer's account with SIX SIS.

American and European options with agreed physical settlement and American options with agreed cash settlement that are not exercised, or not validly exercised, by the specified time on the maturity date become worthless and mature without a claim to compensation.

Arrangement concerning the value date

In the case of physical delivery or physical settlement, the value date for the delivery of the Underlying and payment of the Strike Price is five Bank Business Days following exercise.

In the case of cash settlement, the value date for the payment is five Bank Business Days following exercise.

Application for entry in the share register

In the case of physical delivery or physical settlement (and only in such case), the following applies with respect to application for entry in the share register: In the case of registered shares that are delivered as a result of the exercise of call options, it is the responsibility of the acquirer to submit the application for entry in the share register of the relevant company. If the application to be recognized as a shareholder entitled to vote is rejected, this does not affect the validity of the exercise of the options.

Restriction on exercisability

In the case of physical delivery or physical settlement (and only in such case), the following applies with respect to restriction on the ability to exercise: If an option holder or a group of option holders acting jointly simultaneously submits a number of options for exercise, and upon the exercise thereof the capitalization of the Underlying that is required to be delivered exceeds CHF 1 million, the Issuer is entitled to postpone until the next Exchange Trading Days the exercise date for those options whose exercise would result in that amount being exceeded.

3.3.20. Minimum redemption

The Final Terms specify whether the Securities benefit from a minimum redemption equal to the Issue Price or part thereof. If this is the case, then the Securities will under no circumstances be redeemed on their maturity or redemption date at an amount lower than the percentage amount of the nominal value/nominal amount of the Security specified in the Final Terms. A minimum redemption is not provided for Securities that are redeemed prior to their maturity date or if there is a basis for termination or if early redemption occurs for tax reasons (tax call).

3.3.21. Liability

In no event shall the Issuer, the Calculation Agent, and the Paying Agent have any liability for indirect, incidental, consequential or other damages (whether or not it may have been advised of the possibility of such damages) other than interest until the date of payment on sums not paid when due in respect of any Securities or assets not delivered when due. Security Holders are entitled to damages only and are not entitled to the remedy of specific performance in respect of the Securities.

3.3.22. Securitisation Act

Pursuant to the Securitisation Act, the board of directors of a securitisation undertaking may be authorised under the articles of association of such securitisation undertaking to establish one or more compartments each compartment corresponding to a distinct part of its assets and liabilities. The management board of the Company is authorised under the articles of association of the Company to establish such Compartments.

The Company (a) is subject to the Securitisation Act, and (b) will establish a Compartment in which all assets, rights and claims in connection with and under the relevant Securities are collected and allocated.

Pursuant to the Securitisation Act the assets of a Compartment are exclusively available to satisfy the rights of investors and of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment.

In accordance with Section 3.3.23 below, the Security Holders only have limited recourse to the Compartment Assets and not to the assets allocated to any other compartment created by the Company or any other assets of the Company.

Once all Compartment Assets (as defined below) have been realised, Noteholders are not entitled to take any further steps against the Issuer or the Company to recover any further sums due and the right to receive any such sum shall extinguish.

3.3.23. Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims

Any claims and receivables arising from and under the Securities are limited to the Compartment Assets. The Compartment Assets will always be distributed pursuant to the order of payments as determined in Section 3.3.13 (Status; Order of Payments; Administrative costs).

"Compartment Assets" means the interest payments and/or distributions under the Reference Assets and any other rights attached to the Reference Assets together with the other assets and/or rights of the Issuer with respect to the Securities and any payments received by the Issuer under any agreement it entered into with respect to the Securities, in particular under any Hedging Agreement or Securities Agreement concluded (if any) (each a **"Concluded Agreement"** and any counterparty to any such agreement a **"Counterparty"**).

The Issuer is not obliged to make any payments to Security Holders other than those for the purpose of distributing the proceeds from the realisation of the Compartment Assets in accordance with this Section 3.3.23.

If the net proceeds (the **"Net Proceeds"**) resulting from the sale of the Reference Assets together with the other Compartment Assets do not suffice for all payments due with respect to the Securities being made and for the Issuer discharging any liabilities with respect to the termination of a Concluded Agreement, the total amount of the Issuer's liabilities with respect to the Securities and any Concluded Agreement is limited to the sum of the Net Proceeds and the other Compartment Assets. For the avoidance of doubt: no other assets of the Issuer are available for making up any Shortfall possibly resulting from this.

"Shortfall" means the amount by which the sum of the Net Proceeds and the other Compartment Assets is lower than the payments which would have become due with respect to the Securities and any Concluded Agreement and/or would have been payable to a Counterparty to a Concluded Agreement.

If a Counterparty fails to pay any sums due to the Issuer, the Compartment Assets may not suffice for the complete fulfilment of the Issuer's obligations with respect to the Securities. In the event of such default, the Concluded Agreement will be terminated and the Securities will be terminated extraordinarily in accordance with Section 3.3.18.

If the Compartment Assets are definitely insufficient for the full and final settlement of the Security Holders' claims in connection with the Compartment, the Issuer will not be liable for any resulting shortfall, and the Security Holders will not be able to assert any further claims against the Issuer. These assets and proceeds will be deemed to be **"definitely insufficient"** if the Issuer determines in its reasonable discretion that all Compartment Assets have been realised to the extent possible and that no further proceeds can be realised for the settlement of outstanding claims of the Security Holders. In such case, any claims to receive any further sums due shall expire.

The Security Holders do not have any recourse right or claim with respect to the assets allocated to any other compartment created by the Company or any other assets of the Company.

The Security Holders shall not be entitled to attach or otherwise seize the assets of the Issuer allocated to the Compartment or to other compartments of the Company or other assets of the Company. Security Holders shall not be entitled to petition or take any other step for the winding-up, the liquidation and the bankruptcy of the Company or any similar insolvency related proceedings.

3.3.24. Substitution of the Issuer

Upon the expiry of a notice of no less than twenty (20) Business Days given by the Issuer to the Security Holders in accordance with Section 3.5, the Issuer may, without the consent of the Security Holders, at any time prior to the full and final redemption of all the Securities, substitute for itself as principal debtor in respect of the Securities any Luxembourg securitisation undertaking subject to the Securitisation Act (any such entity, a **"Substitute Issuer"**), provided that a Substitute Issuer has created, or will create, a separate compartment (within the meaning given to this term in articles 62 et seq of the Securitisation Act) to which all assets and obligations of the outgoing Issuer allocated to the Compartment will be transferred upon the substitution of the Issuer with the Substitute Issuer.

Further, upon such substitution, (a) the Binding Issue Terms will be amended and/or restated, without the consent of the Security Holders in order to update the details of the Issuer and the Compartment and (b) the outgoing Issuer will be released from all its obligations under the Securities.

3.3.25. Template of the Final Terms

The Final Terms, as set out in Annexes I-IV, must be read in conjunction with the rest of the Base Prospectus (including all documents incorporated by reference, if any) as supplemented from time to time. Conditions not otherwise defined herein have the meanings given to them in the Section entitled "General Terms and Conditions".

The following specimen Final Terms form the subject matter of this Base Prospectus.

- Final Terms of Capital Protection Products – Annex I
- Final Terms of Yield Enhancement Products – Annex II
- Final Terms of Participation Products without Tracker Certificates – Annex III
- Final Terms of Investment Products with Additional Credit Risk – Annex IV

3.4. Underlying(s)

General information

The Securities may each relate to share (including securities representing shares (ADR/GDR)) or other equity security, debt security, index (including proprietary static and dynamic indices), commodity, precious metal, virtual currency, future, interest future, exchange rate (including a currency swap), interest rate, reference rate (including interest swap rate), investment unit (including ETF) and reference debtor (including their reference bond) or a derivative transaction in relation to a reference debtor (including their reference bond) (including, but not limited to credit default swap), as well as a basket or portfolio, which consist of a combination of the above mentioned instruments ("Underlying"). If the Underlying is a basket (including a proprietary basket), references to the Underlying in the entire Base Prospectus are also deemed to be references to the individual basket components.

For Securities to be listed on the SIX Swiss Exchange, only the Underlyings permitted in accordance with Article 13 of the Additional Rules for the Listing of Derivatives (Additional Rules Derivatives, ARD) of the SIX Swiss Exchange dated 9 March 2020 may be considered as the Underlying. These include equity securities that are listed or admitted to trading on the SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation, such as equities, participation certificates, profit-sharing certificates and securities representing shares, such as ADRs and GDRs, although this list is not exhaustive. In addition, bonds and collective investment schemes (i.e. funds) are also generally admissible as Underlyings, in which case, depending on the type of Securities, the provisions of the Swiss Federal Act of June 23, 2006 on Collective Investment Schemes (CISA) may apply, together with its implementing provisions. Furthermore, all derivatives listed or admitted to trading on the SIX Swiss Exchange are permitted as Underlyings, as are standardized options and futures contracts that are traded on a regulated Futures Exchange, such as Eurex or the Chicago Mercantile Exchange (CME). Also permitted as Underlyings are indexes provided that they consist of underlyings permitted by the stock exchange and the Index Sponsor has index regulations. In addition, various reference rates, such as freely convertible foreign currencies, standard market interest and swap rates, precious metals, namely gold, silver, platinum and palladium, as well as commodities that are traded on an exchange recognized by the Regulatory Board of the SIX Swiss Exchange and for which spot prices are published, are permissible as Underlyings. In addition, baskets of the Underlyings described above may also form the Underlying for the Securities being described here. Baskets may be "static", i.e. basically unchanging during the term of the Security, or "dynamic", i.e. needing to be adjusted or reweighted at specified dates in accordance with specified criteria. Particularly where futures or forward contracts form the Underlying for Securities without a fixed term (open-ended), an automatic roll-over procedure can ensure that the existing Underlying is periodically replaced by a new one.

The relevant Final Terms will determine the respective Underlying or the respective basket components and contain information about the respective Underlying or the respective basket components or indicate where information about the respective Underlying or the respective basket components, in particular about its past and future performance, can be found.

The Final Terms may refer to indices calculated by third parties. The Issuer or its service providers may enter into a license agreement for the use of their data. In this context, the licensee of the indices may be obliged to publish the disclaimers of the respective licensor. The respective Index disclaimers are available at <https://chartered-opus.com> or another website specified in the Final Terms and/or directly inserted in the relevant Final Terms.

In connection with Securities whose Underlying(s) are domestic or foreign funds/collective investment schemes, it should be specifically noted at this point that certain events occurring at the level of the Underlying(s) or measures ordered there, usually due to liquidity bottlenecks, may also indirectly affect the Securities. This applies in particular in the case of a postponement of redemptions from collective investment schemes, e.g. for the introduction of so-called "side pockets" (i.e. separation of the illiquid from the liquid investments/assets of a collective investment scheme and simultaneous suspension of the investors' right to

redemption for this separated, illiquid part of the portfolio) and so-called "suspensions" or "gates" (i.e. temporary restriction of the withdrawal options) as well as for the liquidation and dissolution of collective investment schemes.

The Issuer or the Paying Agent, as the case may be, is entitled to take into account, at its own discretion, any 'vents occurring at the level of the Underlying(s) or measures ordered there (such as the introduction of "side pockets", "suspensions", "gates" or a full or partial "liquidation") in the (issuance) terms and conditions of the Securities (indirectly) affected thereby and to make corresponding adjustments regarding the redemption or other modalities of the Securities in an appropriate manner (e.g. ordering a delayed redemption of the Securities).

Description of a virtual currency using Bitcoin as an example

If the Underlying or basket component is a virtual currency expressed in another currency (e.g. USD per 1 bitcoin), the performance will be affected by the performance of the virtual currency.

Virtual currencies are a commonly used generic term under which cryptographic currencies, such as Bitcoin, are subsumed. The term virtual currency refers to a certain type of unregulated virtual money that is not issued or backed by a central bank.

The virtual currency Bitcoin has recently set the course for a new generation of decentralized currencies, often referred to as cryptographic currencies. The Bitcoin project was realized as open source software, i.e. as a program that is freely accessible to everyone. Every potential user can download programs (clients) through which they can participate in the Bitcoin network. The network functions as a "peer-to-peer", in which all users generally have equal rights. There is no central instance that carries out transactions, controls them, manages them or generates Bitcoins.

Bitcoin is based on the idea of a non-governmental substitute currency with a limited money supply. Unlike central bank fiat money and book money of commercial banks, which can be spent indefinitely, new Bitcoins are created through a mathematical process within a computer network. The programs solve complex cryptographic tasks (mining). Due to the increasing complexity of the tasks, the Bitcoin volume is growing more and more slowly, in order to finally reach the maximum number of around 21 million – under the current conditions. By mid-2016, there were more than 15.7 million Bitcoins. Bitcoins are divisible, so that even smaller units than one bitcoin can be transferred.

Already existing bitcoins are assigned to so-called addresses. These consist of a randomly generated sequence of digits and numbers. Each user can generate a large number of addresses, to which Bitcoins can be assigned. The user manages these addresses with their client in so-called wallet files (comparable to a virtual wallet), which contain the addresses as well as the respective private and public key pairs that are used to authenticate Bitcoin transactions within the network. Users can transfer Bitcoins among each other from and to their addresses within the network. The respective destination addresses must be communicated to the users outside the network.

The Bitcoins at the respective addresses and all previous transactions of Bitcoins are publicly visible in a central file, the block chain. However, the address in the network does not indicate which person actually owns it. Transactions once made are generally not reversible. In addition to the transmission of Bitcoins within the network, it is also possible to transfer wallet files respectively addresses and keys physically between persons, for example by passing them on data carriers.

3.5. Publication / Notices

Form of the Base Prospectus and Publication

The Securities will be issued on the basis of (a) this Base Prospectus and (b) the Final Terms applicable to each individual Security. The Base Prospectus and the respective Final Terms constitute the Binding Issue Terms (consequently the "Binding Issue Terms").

The Base Prospectus and the respective Final Terms will be published on the website <https://chartered-opus.com> or another website specified in the Final Terms.

Additional Information

Where information has been sourced from third parties, it has been accurately reproduced. As far as the Issuer is aware or is able to ascertain from information published by third parties, no facts have been omitted that render the reproduced information inaccurate or misleading.

Notices and Publications

All notices concerning the Securities that are given to investors by the Issuer or Lead Manager are published with legal effect at the Internet address <https://chartered-opus.com> under the heading "Product history" for the relevant security or another website specified in the Final Terms or will be made through the Clearing System for notification of the Security Holders and become effective on the third day following receipt of the communication by the Clearing System.

Notices to Security Holders in connection with listed Securities will be published in accordance with the provisions of SIX Exchange Regulation, as amended from time to time, and made available on the website of SIX Swiss Exchange http://www.six-swiss-exchange.com/news/official_notices, (if required) or in any other form permitted under the rules and regulations of SIX Swiss Exchange.

The Final Terms records the definitive terms and current market data as finally fixed at the time of the record date (i.e. at the time of issue); the Final Terms is generally not amended after issue (subject to certain exceptions), which is why any adjustments occurring after issue are generally not reflected in the Final Terms but are notified to investors separately.

Any notice given in this way shall be deemed to have been validly given on the date of such publication or, if published more than once, on the date of the first publication.

Notices from investors to the Issuer or to the Paying Agent and Calculation Agent

Notices from investors to the Issuer and/or to the Paying Agent and Calculation Agent are to be sent in written form to the following addresses:

To the Issuer:

Opus (Public) Chartered Issuance S.A.
28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg
Grand Duchy of Luxembourg

And in copy to the Paying- and Calculation Agent specified in the relevant Final Terms.

3.6. Restrictions on transferability, tradability

The Securities are freely transferable exclusively in units of one Security or an integral multiple thereof, unless the Final Terms contain provisions deviating from this rule. However, the selling restrictions pursuant to Section 3.13 of this Base Prospectus apply and may de facto limit the transferability of the Securities.

3.7. Securities identification number

The required information is contained in the respective Final Terms.

3.8. Costs and Charges

The structuring and issuing of the Securities to be issued under this Base Prospectus generally entails one-off costs. One-off costs are generally already included in the price of the Security but may also be incurred beyond that. An example of such additional one-off costs is the issue surcharge (also called Agio). The issue surcharge for Securities designates the surcharge or premium that the investor must pay in addition to the Issue Price of the Security. The issue surcharge is usually expressed as a percentage of the Issue Price. The issue surcharge may be paid to the respective distributor; alternatively, the Issuer and/or the Market Maker will deliver the Securities to the respective distributor at the Issue Price without the issue surcharge.

If so specified in the Final Terms, ongoing costs may be incurred. In the case of Securities where fees at product level or at the level of the proprietary underlying (e.g. index fees) or other ongoing costs are charged and deducted at the expense of the investor, these fees or costs are indicated as ongoing costs.

If so specified in the Final Terms, distribution fees may apply. Distribution fees may be included in the one-off costs or paid additionally by the investor. In addition, distribution fees may be paid as a discount on the Issue Price or as a one-off and/or regular payment by the Issuer to one or more financial intermediaries. For example, the relevant distributor may receive a placement commission if this is specified in the Final Terms. The so-called placement commission is paid as a revenue-dependent distribution charge to the respective distributor. Placement commissions are paid from the sales proceeds as one-time or recurring payments; alternatively, the Issuer and/or the Market Maker grant the relevant distributor a corresponding discount on the selling price (with no issue surcharge). If the Final Terms specifies that a Security may only be distributed to professional clients, qualified investors or equivalent, the indication of the distribution fee may be omitted. Investors may obtain the relevant information from their distributor on request.

As a further example, the respective distributor may receive a corresponding trailer fee if so specified in the Final Terms. The trailer fee (also referred to as portfolio or trail commission) is a recurring payment to the distributor depending on the size of the portfolio.

If and to the extent such placement commissions and trailer fees would have to be passed on to the Security Holder by the relevant Distributor due to legal requirements, each Security Holder hereby also acknowledges and unconditionally accepts that the Distributor may retain and keep such type of fees.

The distributor acts independently and is not a representative of the Issuer, the Authorised Offeror or the Market Maker. The corresponding amounts are credited to the distributing entity.

Prospective investors should be aware that such discounts, placement commissions, trailer fees and ongoing charges may, depending on the circumstances, create conflicts of interest for the distribution partner. The distribution partners are, however, obliged to take organizational measures to prevent such conflicts of interest from adversely affecting the interests of their clients.

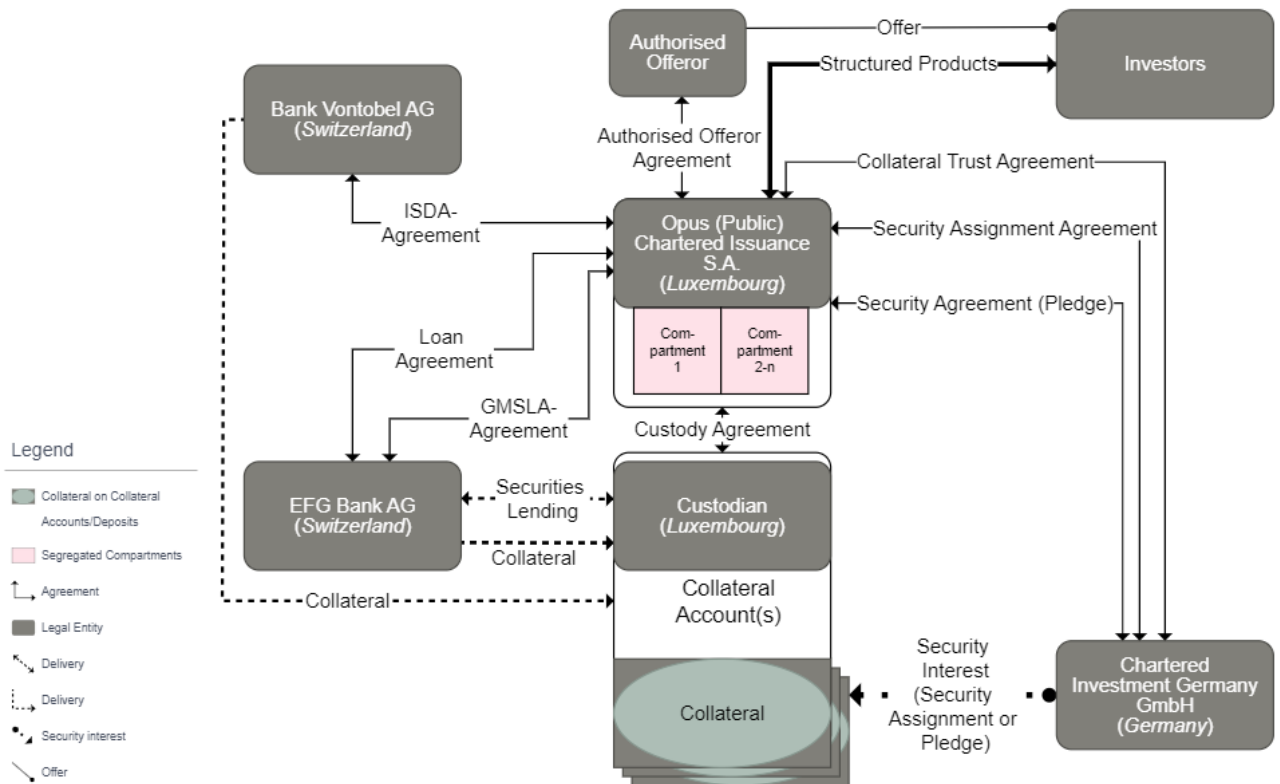
Information on any transaction costs may be obtained from the relevant distributor.

3.9. Collateralisation

3.9.1. Overview

The collateralisation structure of the Securities issued under the Base Prospectus is described in the following chart as well as in the following Sections.

Collateralisation Structure



3.9.2. Method of Collateralisation

Securities with collateralisation (the "**Collateralised Securities**") issued under the Base Prospectus shall typically be collateralised through collateral assets (the "**Collateral**" or the "**Collateral Assets**"). These assets will be held on behalf of the Issuer by the Custodian in accordance with an agreement entered into by the Custodian and the Company, acting in respect of the relevant Compartments (the "**Custody Agreement**") in an account/deposit and may comprise, inter alia, securities, loans, derivative transactions, hedging transactions or any other asset.

Collateralised Securities shall be collateralised by a collateral trust agreement, security assignment agreement(s) and security agreement(s) entered into by the Issuer in its function as collateral provider (the "**Collateral Provider**") and the collateral trustee (the "**Trustee**"), acting as a direct representative for itself and for and in the name of the Security Holders and other collateralised parties (such as the Trustee and the Securities Lender) as collateral taker (the "**Collateralised Parties**") (the "**Collateral Agreements**"), supported by an agreement entered into by the Issuer and the Trustee (the "**Collateral Trust Agreement**") and an agreement entered into by a Custodian and the Issuer (the "**Custody Agreement**").

The Issuer grants all Collateral Assets or claims it holds against the Custodians in relation to Collateral Assets or accounts/deposits or sub-accounts/sub-deposits opened as security for the Security Holders of Collateralised Securities by means of a security assignment and/or first priority pledge based on the Collateral Agreements between the Issuer and the Trustee.

The Custodian is responsible for creating and maintaining such accounts or other custody services and all safety and security measures associated with the accounts. Collateralised Securities are collateralised by a contractual mechanism described below.

3.9.3. Trustee

The Trustee represents the Securities Holders (*direkter Stellvertreter*) to secure in the name and on the account of the Securities Holders (and other Collateralised Parties such as the Trustee and the Securities Lenders) their claims under the Collateralised Securities. The Trustee (i) initiates the realisation of the Collateral when a Realisation Event occurs and (ii) instructs the paying agent to initiate the payment of the pro-rata share of the net realisation proceeds to the Securities Holders. Such activity qualifies as debt collection activity for and on behalf of the Securities Holders as creditors. The Trustee does not accept any funds on its own account for and on behalf of the Securities Holders as its principal(s). Rather all proceeds are directly paid to the Paying Agent which will make partial or full repayments to the Securities Holders after having deducted and paid authorized third party fees. The Trustee does not act as financial intermediary.

3.9.4. Description of the Collateral Agreements

A summary of the Collateral Trust Agreement, Security Assignment Agreement, Security Agreement (pledge agreement), and Custodian Agreement is set out below. As of the date of this Base Prospectus, the Issuer has entered or intends to enter into the following agreements which are material to the Issuer's ability to meet its obligations vis-à-vis the Security Holders:

Collateral Trust Agreement

The Issuer as Collateral Provider, the Trustee, and a party acting as securities lender as specified in the relevant Final Terms (the "**Securities Lender**") shall conclude a collateral trust agreement (the "**Collateral Trust Agreement**"). The agreement regulates the collaboration of the Collateral Provider, the Trustee and the Securities Lender regarding the control and administration of the Collateral with the Custodian by the Trustee.

The Issuer may appoint other or additional Trustees and/or Securities Lenders as set-out in the relevant Final Terms of the Securities.

Security Assignment Agreement

The Issuer as Collateral Provider and Chartered Investment Germany GmbH, Düsseldorf, Germany (the "**Trustee**") acting for itself and for and on behalf of the Security Holders and/or a party acting as borrower as specified in the relevant Final Terms (as "**Borrower**") as direct representative (*direkter Stellvertreter*) shall enter into an agreement regarding the assignment of Collateral (the "**Security Assignment Agreement**"). The security granted under the Security Assignment Agreement secures the obligations of the Collateral Provider (Issuer) versus the Collateralised Parties.

The Issuer may conclude additional Security Assignment Agreements and appoint other or additional Trustees as set-out in the relevant Final Terms of the Securities.

Security Agreement (Pledge Agreement)

The Issuer as Collateral Provider and Chartered Investment Germany GmbH, Düsseldorf, Germany as **Trustee** acting for itself and for and on behalf of the Security Holders, the Trustee and/or Securities Lender (the "**Collateralised Parties**") as direct representative (*direkter Stellvertreter*) shall enter into a security agreement regarding the pledge of Collateral (the "**Security Agreement**"). The pledge under the Security Agreement secures the obligations of the Collateral Provider (Issuer) versus the Collateralised Parties of the Securities.

The Issuer may conclude additional Security Agreements and appoint other or additional Trustees as set out in the relevant Final Terms of the Securities.

Custody Agreement

The Company, acting in respect of its relevant Compartments and the Custodian have concluded an agreement regarding the custody of securities and cash in relation to the relevant Compartments of the Company ("**Custody Agreement**").

3.9.5. Description of the Collateral

Provision of Collateral

The Collateral Provider shall provide corresponding Collateral which may or may not be deposited on designated accounts of the Issuer (the "**Collateral Accounts**"). The Collateral and/or the Collateral Accounts shall be security assigned pledged in favour of the Collateralised Parties, who shall be represented for this purpose by the Trustee. The Collateral shall be used for the purpose of satisfying the liabilities of the Issuer to the Security Holders in case of a Realisation Event. The Collateral shall be selected by the Collateral Provider and deposited with the Custodian in a segregated Collateral Account in the name of the Collateral Provider, where the Collateral is bankable.

The costs of the collateralisation (including any costs of the Collateral required) are reflected in the pricing of the Securities and thus borne indirectly by the Security Holders.

The relevant Collateralised Security is secured (i) under the Security Assignment Agreement and (ii) under the Security Agreement (as well as the related parallel debts). The Issuer creates (i) a security assignment (*Sicherungscession*) as well as (ii) a right of lien (*reguläres Pfandrecht, Forderungspfandrecht*) in favor of the Collateralised Parties represented by the Trustee acting in the name and on the account of the Security Holders as direct representative (*direkter Stellvertreter*) and the Trustee to secure its costs over the assets representing the Underlying in the account of the Issuer held with the Custodian.

The Collateralised Parties shall acquire a security interest, either (i) in accordance with Article 25 para. 2(b) of the Swiss Federal Act on Intermediated Securities over the Collateral ("**FISA**") or (ii) a security assignment in accordance with Swiss law or (iii) a right of lien in accordance with Article 899 et seq. of the Swiss Civil Code (*Schweizerisches Zivilgesetzbuch, "ZGB"*) or in accordance with Luxembourg law over Collateral or Collateral Accounts provided as Collateral (or Art. 973g CO), respectively, as applicable. The Current Value (see definition below) of a Security shall be calculated by the Calculation Agent on each Business Day. The collateral shall be valued and adjusted by the Custodian several times on each Business Day on the basis of the securities prices and/or exchange rates provided by relevant exchanges, market places, brokers or OTC counterparties. The permitted Collateral shall be selected by the Collateral Provider on an ongoing basis from a variety of types of assets, including those assets representing direct or indirect Underlying(s) and/or Collateral of the Securities. Security Holders should be aware the Collateral may, consequently, subject to similar risks as the relevant Underlyings and/or Collateral Assets. Moreover, certain types of Collateral such as loans or derivatives may, therefore, be subject to counterparty and credit risks.

The Collateral Provider shall inform the Security Holder on request about the Collateral permitted in each case for the purpose of collateralising the Security.

The acquisition of a Security collateralised in accordance with the Security Agreement by a Security Holder automatically entails acceptance of the Trustee as its representative for the purposes of the collateral arrangement. In dealings with the Trustee and Custodian, the Security Holders are bound by the provisions of the Security Agreement, specifically the choice of Swiss law and the exclusive jurisdiction of the courts of Zurich (Switzerland), venue being Zurich 1, whereby the Trustee may file claims against the Issuer also on other jurisdictions, including at the Issuer's domicile in Luxembourg.

Collateral value

The Collateral to be provided by the Collateral Provider shall be based on the respective value of the Security (the "**Current Value**"). The calculation of the Current Value of the Security shall be performed exclusively by the Calculation Agent in accordance with recognised evaluation and accounting principles, but without an independent review. On the basis of the Current Value calculated by the Calculation Agent, the Trustee shall calculate whether the coverage requirements for the collateral have been met.

Neither the Trustee nor Custodian shall be liable for losses or damage suffered by a Collateralised Party as the result of the deficient calculation of the Current Value or the deficient notification of that value to the Trustee. The Collateral Provider may fulfil or delegate the function of the Calculation Agent. The Calculation Agent shall notify the method employed for the calculation of the Current Value on request. The method of calculation shall be specified for each Security at the date of issue and shall remain unchanged throughout its Term. The Collateral provided for a Collateralised Security is intended to collateralise all Collateralised Securities issued by the Issuer but not to collateralise any other Securities issued by another Compartment of the Company. However, in case of certain kinds of Collateral in the form of, e.g., loans or derivative agreements it may not be possible to allocate the Collateral to a specific Collateralised Security or Compartment of the Issuer in certain cases.

Realisation of Collateral

In case of a Realisation Event the Collateral of the relevant Security will be liquidated by the Trustee or a liquidator under the terms of the applicable legal regulations. A Realisation Event in relation to a Security does not necessarily give rise to the occurrence of a Realisation Event in relation to other Securities of the Issuer.

Determination of a Realisation Event

Each of the following events constitutes a realisation event (each a "**Realisation Event**"):

- (i) if a competent foreign financial market supervisory authority, another competent foreign authority or a competent foreign court orders restructuring measures or liquidation (insolvency) proceedings in respect of the Issuer. The point decisive for the occurrence of this Realisation Event shall be the date on which the measures were ordered or insolvency proceedings or proceedings with a comparable effect are commenced; or
- (ii) the Issuer fails to pay any amount due under the Securities within ten (10) Business Days; or
- (iii) the Issuer fails to duly perform any material obligation under the Securities and such failure of due performance is incapable of being cured and continues over a period exceeding ten (10) Business Days, subsequent to the receipt by the Issuer of a notification thereof from a Security Holder; or
- (iv) an Event of Default has occurred under the Base Prospectus; or
- (v) bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement or composition with creditors (*concordat préventif de la faillite*), reorganisation or similar Luxembourg or foreign laws proceedings affecting

the rights of creditors generally are opened against the Company and remain unstayed in effect for a period of thirty (30) consecutive days;

- (vi) if the Issuer's participation in SIX SIS AG expires. The point decisive for the occurrence of this Realisation Event shall be the first day on which banks are open for business in Zurich and Bern after the participation has expired.

The Trustee is under no obligation to undertake investigations with regard to the occurrence of a Realisation Event. For the purpose of determining the occurrence of a Realisation Event, it shall base its decision on information received from the Collateral Provider or from official sources of information (e.g., FINMA). The Trustee shall determine whether an event qualifies as a Realisation Event and the time at which the Realisation Event occurred, with binding effect for the Security Holders.

Procedure on the occurrence of a Realisation Event

If a Realisation Event occurs, the Trustee shall be entitled in its reasonable discretion, immediately or at a later time, to give public notice of the following: (i) the existence of a Realisation Event, (ii) all relevant procedures it has undertaken in connection with the liquidation of the Collateral, (iii) all relevant procedures it has undertaken in connection with the usage of the liquidation proceeds and their payment to the Collateralised Party and (iv) all other information relevant to the Collateralised Party.

Maturity of Security and Security Holders' claims against Issuer

Following the occurrence of a Realisation Event, each Security in relation to which the Realisation Event has occurred shall on the Maturity Date notified by the Trustee to the relevant Security Holders for these purposes become due and payable at the Realisation Amount.

The "**Realisation Amount**" per Security means an amount in the settlement currency equal to the lesser of

- (a) the last available Current Value determined by the Calculation Agent immediately prior to the occurrence of the relevant Realisation Event or
- (b) such Security's pro rata share in the liquidation proceeds of any available Collateral, as determined by the Trustee immediately following the occurrence of the relevant Realisation Event, less (i) all costs of the Trustee and all costs in connection with the liquidation of the available Collateral (including fees, taxes and levies) and (ii) all due, but unpaid claims of the Trustee against the Issuer as Collateral Provider under the terms of the Security Agreement.

Any such determinations by the Trustee for the purposes of the Realisation Amount shall be binding for the Collateral Provider and the Security Holders and the Trustee shall be released from all further obligations.

Payment to the Security Holders

The Security Holders' claim for the payment of the Realisation Amount shall not bear interest. Payment to the Security Holders may be delayed for practical or legal reasons. If payment is delayed for any reason whatsoever, the Trustee and Custodian shall not be liable for default interest or damages.

Following payment of the Realisation Amount, there shall in accordance with the provisions of the Collateral Agreements as well as the Terms and Conditions, be no further claims of the Security Holders against the Issuer, the Trustee, Custodian or other persons involved in the collateralisation of the Security.

Priority of Payments

All realisation proceeds from the realisation of the Provided Collateral received by the Trustee shall be distributed in the following order of priority:

- (a) first, to pay taxes in connection with the realisation of the Provided Collateral;
- (b) secondly, to pay on outstanding and due commissions and expenses of the Trustee or other amounts payable to the Trustee;
- (c) third, to pay the costs and expenses of the Trustee in connection with the realisation of the Provided Collateral;
- (d) fourth, (a) to pay outstanding claims of the Borrower if and to the extent the Trustee held Floating Rate Loans in favour of the Borrower at the time of occurrence of the Realisation Event and (b) to pay on all outstanding and due fees or commissions under the Securities;
- (e) fifth, to pay the principal payments outstanding and due under the Securities;
- (f) sixth, to pay all other amounts outstanding and due under the Securities;
- (g) seventh, provided there are no other present or future liabilities under the Securities, to those persons entitled to priority payment before the Collateral Provider; and
- (h) eighth, for payment to the Collateral Provider.

Notwithstanding the above, the Trustee shall be entitled to withhold at his discretion a part of the realisation proceeds which he may use:

- (a) for the payment of future commissions and expenses which, in his/her reasonable opinion, are not covered by future realisation proceeds; or
- (b) in respect of any realisation proceeds which he/she considers necessary under any right of appeal or other recovery rights (in whatever jurisdiction such rights are or will be subject to).

Costs in case of a Realisation Event

In case of a Realisation Event, the Security Holder will bear a number of costs, including but not limited to: Transaction costs with Custodians and exchanges, the fees and expenses of the Trustee and other transaction participants, as well as spreads on digital assets. These costs will be deducted from the payment received by the Security Holder and may create a significant loss of value.

3.9.6. Realisation and enforcement

In an event of default in a Security (in a non payment event) or in all Securities (in an insolvency event or regulatory violation event) the relevant Security or Securities mature 30 Business Days after such event. The Issuer will notify the Trustee promptly upon the occurrence of an event of default, insolvency event or regulatory violation event.

3.10. Information on Meetings of Security Holders

3.10.1. General

Articles 470-3 to 470-19 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the Companies Act 1915) or Articles 1156 et seq. of the Swiss Code of Obligations are not applicable to the Securities. The following section contains detailed provisions for convening meetings of the Security Holders to consider any matter affecting their interests.

3.10.2. Definitions

"Block Voting Instruction" means an English language document issued by the Paying Agent in which:

- (a) it is certified that on the date thereof the Securities represented by the global certificates or value rights which are held in an account with the Clearing System (in each case not being Securities in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with the Paying Agent or (to the satisfaction of the Paying Agent) are held to its order or under its control or are blocked in an account with the Clearing System and that no such Securities will cease to be so deposited or held or blocked until the first to occur of:
 - (1) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (2) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by the Paying Agent in respect of each such deposited Security which is to be released or (as the case may require) the Securities ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 2 of Section 3.10.4.2 below of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Securities has instructed the Paying Agent that the vote(s) attributable to the Securities so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate principal amount of the Securities so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a proxy) is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Securities so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

"Eligible Person" means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a holder of a Security in definitive form which, for the avoidance of doubt, is not held in an account with any Clearing System;
- (b) a bearer of any Voting Certificate; and

- (c) a proxy specified in any Block Voting Instruction;

"Extraordinary Resolution" means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Security Holders of not less than three-fourths in the Principal Amount Outstanding of the Securities which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Security Holders; and
- (c) consent given by way of electronic consents through the Clearing System (in a form satisfactory to the Paying Agent) by or on behalf of the Security Holders of not less than three-fourths in the Principal Amount Outstanding of the Securities;

"Ordinary Resolution" means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a simple majority of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Security Holders of not less than a clear majority in the Principal Amount Outstanding of the Securities, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Security Holders; or
- (c) consent given by way of electronic consents through the Clearing System (in a form satisfactory to the Paying Agent) by or on behalf of the Security Holders of not less than a clear majority in the Principal Amount Outstanding of the Securities;

"Voting Certificate" means an English language certificate issued by the Paying Agent in which it is stated:

- (a) that on the date thereof Securities represented by the global certificates or value rights which are held in an account with the Clearing System (in each case not being Securities in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with the Paying Agent or (to the satisfaction of the Paying Agent) are held to its order or under its control or are blocked in an account with the Clearing System and that no such Securities will cease to be so blocked until the first to occur of:
- (1) the conclusion of the meeting specified in such Voting Certificate; and
 - (2) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Securities represented by such Voting Certificate;

"24 Hours" means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in the place where the Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

"48 Hours" means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and the place where the Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of calculating a period of **"Clear Days"** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Section 3.10 to a meeting shall, where the context so permits, include any relevant adjourned meeting.

3.10.3. Evidence of Entitlement to Attend and Vote

A holder of a Security represented by a global certificate or value rights which is held in an account with the Clearing System may require the issue by the Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of Section 3.10.4.

For the purposes of paragraph Section 3.10.4, the Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from the Clearing System and shall have no liability to any holder or other person for any loss, damage,

cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by the Clearing System to deliver information or instructions to the Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Securities to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Securities have been deposited or the person holding the Securities to the order or under the control of the Paying Agent or the Clearing System in which such Securities have been blocked shall be deemed for such purposes not to be the holder of those Securities.

3.10.4. Procedure for Issue of Voting Certificates, Block Voting Instructions and Proxies

3.10.4.1. Global certificate or value rights held in a Clearing System – Voting Certificate

A holder of a Security (not being a Security in respect of which instructions have been given to the Paying Agent in accordance with Section 3.10.4.2) represented by the global certificate or value rights held in an account with the Clearing System may procure the delivery of a Voting Certificate in respect of such Security by giving notice to the Clearing System through which such holder's interest in the Security is held specifying by name a person (an "**Identified Person**") (which need not be the Holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Securities to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

3.10.4.2. Global certificate or value rights held in a Clearing System – Block Voting Instruction

A holder of a Security (not being a Security in respect of which a Voting Certificate has been issued) represented by a global certificate or value rights held in an account with the Clearing System may require the Paying Agent to issue a Block Voting Instruction in respect of such Security by first instructing the Clearing System through which such holder's interest in the Security is held to procure that the votes attributable to such Security should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Securities in respect of which instructions have been given and the manner in which the votes attributable to such Securities should be cast, the Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

Each Block Voting Instruction shall be deposited by the Paying Agent with the Servicer, with a copy to the Issuer, before the commencement of the meeting but neither the Servicer nor the Issuer shall thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction.

Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant holder or the Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the Paying Agent (in the case of a Block Voting Instruction) by the Servicer at its registered office (or such other place as may have been required or approved by the Issuer for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) before the time appointed for holding the meeting at which the Block Voting Instruction is to be used.

3.10.5. Convening of Meetings, Quorum and Adjourned Meetings

The Issuer may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the holders of not less than ten per cent. in the Principal Amount Outstanding of the Securities, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Paying Agent or the requisitionists. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Paying Agent of the day, time and place thereof and of the nature of the business to be transacted thereat.

At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Holders prior to any meeting in the manner provided by Section 3.5. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall either specify in such notice the terms of such resolution or state fully the effect on the Holders of such resolution, if passed. Such notice shall include statements as to the manner in which holders may arrange for Voting Certificates or Block Voting Instructions to be issued

and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Paying Agent (unless the meeting is convened by the Paying Agent) and to the Issuer (unless the meeting is convened by the Issuer).

A person (who may but need not be a holder) nominated in writing by the Issuer shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Holders present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the meeting from which the adjournment took place.

At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-twentieth of the Principal Amount Outstanding of the Securities shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent. in the Principal Amount Outstanding of the Securities for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, subject only to Section 3.16 of the Securities, only be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (i) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the reasonable opinion of the Issuer bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Securities;
- (ii) alteration of the currency in which payments under the Securities are to be made;
- (iii) alteration of the majority required to pass an Extraordinary Resolution;
- (iv) the sanctioning of any such scheme or proposal as is described in paragraph Conduct of Business at Meetings (e); and
- (v) alteration of this proviso or the proviso to Section 3.10.5 paragraph 6;

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the Principal Amount Outstanding of the Securities.

If within 15 minutes (or such longer period not exceeding 30 minutes as the chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of holders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the chairman either at or subsequent to such meeting and approved by the Paying Agent. If within 15 minutes (or such longer period not exceeding 30 minutes as the chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the chairman may either (with the approval of the Paying Agent) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the chairman either at or subsequent to such adjourned meeting and approved by the Paying Agent, and the provisions of this sentence shall apply to all further adjourned such meetings.

At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Securities so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 4 of this Section 3.10.5 shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third of the Principal Amount Outstanding of the Securities.

Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 2 of this Section 3.10.5 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

3.10.6. Conduct of Business at Meetings

Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the chairman, the Issuer, the Paying Agent or any Eligible Person (whatever the amount of the Securities so held or represented by him).

At any meeting, unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Subject to paragraph 5 of this Section 3.10.6, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

The chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

Any poll demanded at any such meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

Any director or officer of the Paying Agent, its lawyers and financial advisors, any director or officer of the Issuer, its lawyers and financial advisors, and any other person authorised so to do by the Paying Agent may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person.

At any meeting:

- (a) on a show of hands every Eligible Person present shall have one vote; and
- (b) on a poll every Eligible Person present shall have one vote in respect of each CHF 1.00,- or such other amount as the Paying Agent may in its absolute discretion stipulate (or, in the case of meetings of holders of Securities denominated in another currency, such amount in such other currency as the Paying Agent in its absolute discretion may stipulate), in principal amount of the Securities held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

The proxies named in any Block Voting Instruction need not be holders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer.

A meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 4 and 6 of Section 3.10.5) namely:

- (a) Power to declare the Securities due and payable in accordance with Section 3.3.18.
- (b) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Paying Agent and the Holders or any of them.
- (c) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Holders or the Issuer against any other or others of them or against any of their property whether such rights arise under these presents or otherwise.
- (d) Power to modify, or to assent to any modification, of the provisions of these presents or the Conditions which is proposed by the Issuer or any Holder (subject to Section 3.16).
- (e) Power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution.
- (f) Power to sanction any scheme or proposal for the exchange or sale of the Securities for or the conversion of the Securities into or the cancellation of the Securities in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Holders to execute an instrument of transfer of the Securities held by them in favour of the persons with or to whom the Securities are to be exchanged or sold respectively.

All powers which are not expressed in these presents to be exercisable by a meeting of the Holders only by Extraordinary Resolution shall be exercisable by a meeting of the Holders by Ordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 4 and 6 of Section 3.10.5).

Any resolution passed at a meeting of the Holders duly convened and held in accordance with these presents shall be binding upon all the Holders whether or not present or whether or not represented at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Holders shall be published in accordance with Section 3.5 by the Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.

Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

- (A) If and whenever the Issuer has issued and has outstanding Securities of more than one series the foregoing provisions of this Annex I shall have effect subject to the following modifications:
- (i) a resolution which in the opinion of the Issuer affects the Securities of only one series shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the Clearing System of the holders of the Securities of that series;
 - (ii) a resolution which in the opinion of the issuer affects the Securities of more than one series but does not give rise (in the opinion of the Issuer) to an actual or potential conflict of interest between the holders of Securities of any of the series so affected shall be deemed to have been duly passed if passed at a single meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the Clearing System) of the holders of the Securities of all the series so affected;
 - (iii) a resolution which in the opinion of the Issuer affects the Securities of more than one series and gives or may give rise (in the opinion of the Issuer) to a conflict of interest between the holders of the Securities of one series or group of series so affected and the holders of the Securities of another series or group of series so affected shall be deemed to have been duly passed only if passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the Clearing System) of the holders of the Securities of each series or group of series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Section shall mutatis mutandis apply as though references therein to Securities and holders were references to the Securities of the series or group of series in question or to the holders of such Securities, as the case may be.
- (B) If the Issuer has issued and has outstanding Securities which are not denominated in CHF, or in the case of any meeting of Securities of more than one currency, the principal amount of such Securities shall
- (i) for the purposes of paragraph 1 of Section 3.10.5, be the equivalent in CHF at the spot rate of a bank nominated by the Issuer for the conversion of the relevant currency or currencies into CHF on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and
 - (ii) for the purposes of paragraphs 4 and 6 of Section 3.10.5 and paragraph 7 of Section 3.10.6 (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.

In such circumstances, on any poll each person present shall have one vote for each CHF 1.00,- (or such other CHF amount as the Issuer may in its absolute discretion stipulate) in principal amount of the Securities (converted as above) which he holds or represents.

Subject to all other provisions of these presents the Paying Agent may (after consultation with, and the consent of, the Issuer but without the consent of the Holders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Paying Agent think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Annex I of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of the Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Paying Agent, be given to holders in accordance with Section 3.5 at the time of service of any notice convening a meeting or at such other time as the Paying Agent may decide.

3.11. Information on admission to trading

Stock exchange listing, trading in the Securities, pricing

The Securities offered may in principle be bought or sold during the term via securities brokers and banks in off-market transactions and – if provided for in the Final Terms – in the stock exchange transactions. The Final Terms contain information on whether an application for admission to trading, for example on the SIX Swiss Exchange AG, is being made for the Securities to be issued in the context of this Base Prospectus. In addition or alternatively, the Issuer may decide to apply for listing and/or admission to trading of the Securities on another securities exchange, a multilateral trading facility or another market.

Before purchasing the Securities, investors should familiarize themselves with the rules and regulations applicable on the relevant stock exchanges or off-exchange trading systems (such as the mistrade rules).

Listing

Where a stock exchange listing is provided for, the Final Terms contain information about the relevant stock exchanges and market segments to which or in which the Securities are to be admitted or included, as well as the date of the planned admission or inclusion and details of the expected last stock exchange Trading Day. In this case, the Securities will also be tradable in principle in off-market transactions (as described below).

Bank Vontobel AG or another commissioned company will assume an obligation vis-à-vis participating stock exchanges in compliance with the locally applicable rules to provide bid and ask prices for certain order or Securities volumes under reasonable market conditions (so-called market making). Such an obligation only applies vis-à-vis the respective stock exchanges involved. Third parties, such as Security Holders, cannot derive any obligation from this. The purchasers of the Securities should therefore not assume that they will be able to sell the Securities at a certain time or at a certain price.

The exceptions to the binding obligation of the Market Maker to quote a price apply in accordance with the relevant rules and regulations, in particular in the case of:

- special circumstances affecting the Market Maker (e.g. telephone problems, technical faults, power failure);
- unusual market situations (e.g. extraordinary market movement of the Underlying due to special situations on the home market or special events in the price determination of the Security considered as the Underlying) or special market situations due to serious disturbances of the economic and political situation (e.g. terrorist attacks, markets crashes);
- (temporary) sell-off of the issue. In this case, only a bid rate must be provided and an ask rate may not be provided.

Off-market trading

If the Final Terms only provide for off-market trading in the Securities, the respective Securities will not be included in the trading on a stock exchange. It will then be possible in principle, however, to buy or sell the Securities offered during their term in off-market transactions.

No secondary market

The Final Terms may also specify that a Market Maker will not provide market making for the Securities to be issued. In this case, investors should not assume that it will be possible to sell the relevant Securities during their term.

Pricing

Under normal market conditions, the Market Maker will quote bid and ask prices for the Securities of an issue. However, a Market Maker is vis-à-vis the Security Holders neither obliged to assume the function of Market Maker or to maintain the function of Market Maker once it has assumed this function.

In exceptional market conditions or a very volatile market environment, the Market Maker does not normally quote bid or ask prices. The Market Maker only quotes bid and ask prices for the Securities under normal market conditions. However, even in cases of normal market conditions, it does not assume any legal obligation vis-à-vis Security Holders to provide such prices and to ensure that the prices it provides are reasonable.

The Issue Price as well as the prices of the Securities determined continuously in the secondary market by the Market Maker are made up of various components. Such components are the mathematical value of the Securities, the margin and, where applicable, other costs and management fees. If applicable, the Issue Price also includes an issue surcharge.

The financial mathematical value of a Security is calculated on the basis of the pricing model used by the Issuer and/or Market Maker and depends not only on the value of the Underlying but also on other variable factors. Other factors may include, but are not limited to, derivative components, expected return on the Underlyings, volatility of the Underlyings, interest rates, the cost of collateralisation in the case of Collateralised Securities, the remaining maturity of the Securities, and the supply and demand situation for hedging instruments. The pricing models are determined by the Issuer and/or Market Maker at its own discretion and may differ from pricing models used by other issuers and/or market makers to calculate comparable securities.

The margin is also determined by the Issuer and/or Market Maker at its own discretion and may differ from margins charged by other issuers and/or market makers for comparable securities. When calculating the margin, the price and Volatility of the Underlyings, supply and demand for the Securities, costs for risk hedging, premiums for taking risks, costs for structuring and selling the Securities and, if applicable, license fees or management fees are taken into account in addition to income considerations. The margin may also include costs and commissions paid to third parties in connection with services for placing the Securities.

In the Final Terms it is indicated whether the price is quoted by the Market Maker as a unit quotation or percentage quotation. In the case of the percentage note, it is also specified whether accrued unit interest is taken into account in pricing.

Quotation type

In the case of Securities with interest components, the respective Final Terms shall specify whether the price of the Securities is shown with accrued interest ("Dirty Price") or whether the accrued interest is shown separately ("Clean Price").

Increase, Repurchase

The Issuer is entitled, at any time and without the consent of the Security Holders, to issue further Securities of the same type or class and with the same features (i.e. with the same Binding Issue Terms – with the exception of purchase or issue price and issue date – and the same securities identification numbers), so that they form a single issue with the existing securities and increase their number. Any such increase will be published in accordance with Section 3.5.

Repurchased securities may be cancelled, held, resold or used in any other way.

3.12. Information on the offer

3.12.1. Issue Type of Securities

The Securities are issued either by way of a private placement, a public offer exempt from the prospectus obligation pursuant to the FinSA or a public offer in the meaning of the FinSA. The required information is contained in the respective Final Terms.

If in the case of bond issues there is a firm underwriting, the lead institution shall be specified in the Final Terms. If the firm underwriting covers only part of the issue, the amount thereof shall be specified in the Final Terms.

3.12.2. Issue Price of Securities

The required information is contained in the respective Final Terms.

3.12.3. Net Return on Securities

The Issuer will use the proceeds from the issuance of the Securities to acquire the Compartment Assets, make payments under, or enter into, any Hedging Agreement(s) and any Securities Agreement(s) related to such Securities and cover any costs incurred in connection with the Company's administration or the issuance of Securities.

The net proceeds shall be equal to the issue price specified in the relevant Final Terms less any costs and/or fees specified in the relevant Final Terms.

3.13. Selling restrictions

General

The delivery, distribution or making available of this Base Prospectus and the respective Final Terms – in whole or in part – as well as the offer of the Securities may be subject to legal restrictions in certain countries. The Securities may therefore not be offered or sold directly or indirectly in any country. Corresponding advertising or other marketing materials may not be disseminated or published, except in accordance with the applicable legal provisions.

The Issuer and the offeror give no assurance as to the legality of the distribution of the Base Prospectus or an offer of the Securities outside Switzerland and accept no responsibility for the permissibility of a distribution of the Base Prospectus or an offer there. In particular, restrictions apply with respect to the distribution of the Base Prospectus and the offer of the Securities issued hereunder within Switzerland, the European Economic Area, the United Kingdom, the United States of America (USA), the Dubai International Financial Centre (DIFC), Australia, Singapore, Hong Kong, the Republic of Korea and Monaco.

The Securities may only be offered or sold if all applicable securities laws and other applicable regulations applicable in the respective jurisdiction in which a purchase, offer, sale or delivery of Securities is contemplated or in which this Base Prospectus is distributed or held in custody are complied with, and if all consents and approvals required in such jurisdiction for the purchase, offer, sale or delivery of Securities have been obtained. Persons into whose possession the Base Prospectus and the relevant Final Terms come are hereby required by the Issuer and the offeror to review and comply with the applicable restrictions.

3.13.1.1. Restriction within Switzerland

The selling restrictions in Switzerland depend on the type of offer of the Securities. The applicable selling restriction, if any, will be specified in the Final Terms.

A public offer is only permitted if and as long this Prospectus represents an approved prospectus approved by the Reviewing Body or a foreign prospectus which is recognised as equivalent under FinSA and deposited with the Reviewing Body. If the issue is made under a FinSA-prospectus (or equivalent foreign prospectus) by way of a public offer within the meaning of the FinSA, no selling restriction within Switzerland is applicable.

If the issue is made by way of a public offer under an exemption from the prospectus requirement under the FinSA, the following selling restriction shall apply:

The offer of Securities in Switzerland is exempt from the obligation to prepare and publish a prospectus in accordance with the Federal Act on Financial Services (FinSA). The product documentation has not been examined, approved or submitted to any reviewing body in the meaning of Article 52 FinSA.

Each offeror declares and guarantees that they have not submitted and will not submit a Public Offer of Securities that are the subject of the offer stipulated in this Base Prospectus as set out in the Final Terms, except for:

- (a) Offer to persons who have been defined as professional clients in accordance with the FinSA, or
- (b) Offer to fewer than 500 natural persons or legal entities (who are not professional clients in accordance with FinSA), or
- (c) Offer with a minimum denomination of CHF 100'000;
- (d) Offer under other circumstances that fall under Article 36 (1), Article 37 and/or Article 38 FinSA, or

where such an offer of Securities does not obligate the Issuer or Lead Manager to publish a prospectus in accordance with Article 35 FinSA or a supplement to a prospectus in accordance with Article 56 FinSA.

For the purposes of the above provision, the term "Public Offer of Securities" in relation to Securities in Switzerland means communication in any form and by any means in order to provide clients with sufficient information about the offer and the products offered to enable them to make a purchase decision or subscribe to the products.

If the issue is made by private placement, the following selling restriction shall apply:

The offer of Securities in Switzerland is exempt from the obligation to prepare and publish a prospectus in accordance with the Swiss Federal Law on Financial Services (FinSA). The product documentation has not been examined, approved or submitted to any reviewing body in the meaning of Article 52 FinSA.

Where specified in the Final Terms, the Securities to be issued in accordance with this Base Prospectus may not be offered in Switzerland to anyone except professional clients in accordance with Article 4 FinSA and/or the Securities may not be offered to clients in Switzerland who are considered private clients as defined by Article 4 FinSA and who must be provided with a basic information sheet as set out in Article 58 FinSA and exclusively in accordance with all other applicable laws and regulations.

Furthermore, in Switzerland, in accordance with Article 70 para. 2 FinSA, the issuing of structured products to private clients by special purpose entities is only permitted, if a. these products are offered by: 1. financial intermediaries as defined in the Bank

Act, the Financial Institutions Act and the CISA; 2. insurance companies as defined in the ISA; 3. a foreign institution that is subject to equivalent supervision; and b. collateral corresponding to the requirements under Article 70 para. 1 FinSA is ensured. An offer of the Securities to private clients in or from Switzerland is not permitted unless it is made by such Authorised Offeror as specified in the Base Prospectus or Final Terms.

Moreover, a Swiss or EU (PRIIPs) key information document ("**KID**") shall be prepared in relation to Products that are offered to private clients and may be obtained, free of charge, upon request from the website of the Issuer or Authorised Offeror as set out in the Final Terms or as described in the Final Terms otherwise. For the avoidance of doubt, pursuant to Article 58 para. 2 FinSA, it is not required to prepare a KID for financial instruments which may be acquired for retail clients solely within the scope of a portfolio management agreement.

3.13.1.2. Restrictions within the European Economic Area

In respect of each member state of the European Economic Area (EEA), each purchaser declares and undertakes that it has not offered or will not offer Securities to the public; such an offer of Securities in the relevant Member State shall only be admissible in the following exceptional cases:

If the issue is made by private placement/exempt offer and is not limited to qualified investors only, the following selling restriction shall apply:

In relation to each Member State of the European Economic Area any offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to the public in that Member State other than at any time:

- (a) to persons who are qualified investors as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or
- (c) in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Prospectus Regulation,

provided that no such offer of Securities shall require the Issuer or Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of the provision above, the expression an "offer of Securities to the public" in relation to any Securities in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, and includes any relevant implementing measure in the relevant Member State.

If the issue is made by private placement/exempt offer and is limited to qualified investors only, the following selling restriction shall apply:

In relation to each Member State of the European Economic Area any offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to the public in that Member State other than at any time:

- (a) to persons who are qualified investors as defined in the Prospectus Regulation; or
- (b) in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Prospectus Regulation,

provided that no such offer of Securities shall require the Issuer or Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.

Prohibition of Offer to EEA Retail Investors

In relation to each Member State of the European Economic Area any offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to any retail investor in the European Economic Area. For the purposes of this provision:

the expression "retail client" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
- (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in the Prospectus Regulation.

3.13.1.3. Restrictions within the United Kingdom

In relation to the United Kingdom, any person offering the Securities has represented and agreed that it has not made and will not make a public offer of Securities contemplated by this Base Prospectus, except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) to any legal entity which is a qualified investor as defined the Prospectus Regulation;
- (b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the respective dealer or dealers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Prospectus Regulation,

provided that no such offer of Securities shall require the Issuer or any person offering the Securities to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe. The term "Prospectus Regulation" means Regulation (EU) 2017/1129 (including delegated and implementing acts adopted thereunder) as implemented, maintained, amended, extended, re-enacted or otherwise made effective in the United Kingdom at the end of the transitional period agreed between the European Union and the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and as thereafter amended or supplemented in the United Kingdom.

Furthermore, any offeror of Securities issued under this Base Prospectus shall represent and agree that:

- (a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;
- (b) has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

3.13.1.4. Restrictions in the United States of America (USA)

The Securities have not been or will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the Securities may not be offered or sold 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).

The Securities have not been or will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the Securities may not be offered or sold 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).

Trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act or by any other state securities commission nor has the Commodity Futures Trading Commission or any other state securities commission passed upon the accuracy or the adequacy of the Base Prospectus. The Base Prospectus may not be used in the United States and may not be delivered in the United States.

Each offeror is required to agree that it shall not offer or sell the Securities as part of their distribution at any time 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 or in the US Internal Revenue Code of 1986).

The term "United States" as used herein means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities.

3.13.1.5. Restrictions in the Dubai International Financial Centre (DIFC)

The Securities, including the relevant documents, may only be offered in DIFC in accordance with the provisions of the Market Rules Module (MKT) of the Dubai Financial Services Authority (DFSA). The issuance documentation is intended only for persons who are entitled to receive it in accordance with Rule 2.3.1 MKT within the framework of an Exempt Offer; it may not be passed on to other persons, nor may other persons refer to or rely on it. The DFSA is not responsible for any review or verification of any documents related to any Exempt Offers. The DFSA has not reviewed the issuance documentation, nor has it taken any steps to verify the information contained therein, nor is it responsible for any such action.

3.13.1.6. Restrictions in Hong Kong

The contents of this document have not been reviewed by the Hong Kong Securities and Futures Commission or any other regulatory authority in Hong Kong, nor has any copy of this document been registered by the Registrar of Companies in Hong Kong. If investors have questions about the content of this document, they should seek the advice of an independent professional adviser.

In Hong Kong or elsewhere, it is not permitted to issue or possess for the purpose of issue any advertising material, solicitation or document relating to the Securities which is addressed to the public or the contents of which may be available to or read by the public in Hong Kong (except to the extent permitted by Hong Kong securities laws), except structured products which are only available to persons outside Hong Kong or to "professional investors" within the meaning of Hong Kong Securities and Futures Ordinance (Cap. 571) and other provisions under this Regulation.

Accordingly, the Securities may not be offered or sold in Hong Kong by solicitation, advertising or document, except to (i) "professional investors" within the meaning of Hong Kong Securities and Futures Ordinance (Cap. 571) and all regulations under this Ordinance; or (ii) in any other circumstances which do not result in the document being considered a "prospectus" within the meaning of Hong Kong Companies Ordinance (Cap. 32) or which do not constitute a public offer in Hong Kong within the meaning of Hong Kong Companies Ordinance (Cap. 32).

3.13.1.7. Restrictions in Singapore

This document (the "Product Documentation") has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore ("MAS").

Accordingly, the Product Documentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the products to be issued from time to time by the Issuer pursuant to the offer may not be circulated or distributed, nor may the products be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA")) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 (the "Regulations") or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the products are acquired by persons who are relevant persons specified in Section 275 of the SFA, namely:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA and the Regulations) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the products pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor (under Section 274 of the SFA) or to a relevant person as defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Recipients of the product documentation and/or other documents or documents related to the issue, offer or sale of the Securities may not republish, circulate or distribute the aforementioned documents or documents or parts thereof in any way, except to persons who are "institutional investors" or "accredited investors" within the meaning of Section 4A of the SFA or to persons who acquire and/or subscribe for the Securities as principal for a minimum amount of 200,000 SGD (or a corresponding amount in another currency) for each transaction.

Pursuant to Section 309C(1) of the SFA, no person is permitted, in describing or referring to any capital market product which is, will be or has been the subject of an offer or contemplated offer, to use the terms "capital-protected" or "principal-protected" or similar terms in any language whatsoever in the name of or in the description or in any representation of such capital market product or in any prospectus relating to such capital market product.

Nothing in this Base Prospectus or in the Final Terms should be read, construed or understood as describing or referring in any way (expressly or tacitly) to the Securities offered or to be offered in Singapore, their names, Binding Issue Terms, nature and/or features as "capital protected" or "principal protected" or similar terms.

The Securities offered or to be offered in Singapore are not listed as capital-protected products. Accordingly, no expression or statement or description in the issuance documentation containing terms such as or references to "capital protected" or "with capital protection" or similar terms should be construed, read or interpreted as meaning that the Securities offered or to be offered in Singapore are provided with capital protection.

The Issuer and the Lead Manager (or their respective affiliates, officers, employees, advisors or agents) have made only the declarations and notifications (whether written or oral, expressly or tacitly) contained in the issuance documentation with respect to the Securities offered or to be offered in Singapore regarding their name, Binding Issue Terms, nature or features and only such declarations and notifications shall be deemed to have been made; no declaration or notification made by any of the foregoing should be construed, read or interpreted as if the Securities offered or to be offered in Singapore were provided with capital protection.

3.13.1.8. Restrictions in Monaco

The sale of financial products (including Securities) in the Principality of Monaco by unauthorized companies is strictly prohibited. Such activity is reserved only for a company licensed by the Commission de Controle des Activités Financières ("CCAF").

3.13.1.9. Restrictions in Russia and Belarus

The securities must not be sold to any Russian national or natural person residing in Russia or any legal person, entity or body established in Russia in accordance with article 5f of Regulation (EU) 833/2018 and article 23 of Regulation SR 946.231.176.72 of the Swiss Federal Council dated 4 March 2022 (each as amended, a "Restrictive Measure"), except under the respective circumstances stated therein. The securities must also not be sold to any Belarusian national or natural person residing in Belarus or any legal person, entity or body established in Belarus in accordance with article 1y of Regulation (EU) 765/2006 and article 21 of Regulation SR 946.231.116.9 of the Swiss Federal Council dated 16 March 2022 (each as amended, also a "Restrictive Measure"), except under the respective circumstances stated therein. These restrictions shall apply as long as the respective Restrictive Measure is in force.

3.14. Interest of third parties and conflicts of interest

The interests and potential or existing conflicts of interest within have already been described in Section 3.2.1.24 of this Base Prospectus.

In addition, third parties may have a commission interest and/or other business interest in the Securities to be issued under the Base Prospectus.

It should also be noted that conflicts of interest to the detriment of the investor may arise from the payment of commissions, issue surcharge and gratuities to distribution partners, because this could create an incentive for the distribution partner to preferentially distribute Securities with a higher commission to its customers. Such commissions are included in the Securities price or are payable in addition to the issue price in the form of issue surcharges.

It is possible that the distribution partners and investment advisors pursue their own interests in the sale of the Securities and their related advisory activities. A conflict of interest on the part of the advisors may result in the advisors making or submitting the investment decision or recommendation not in the interests of the investors, but in their own interests. Distributors are, however, obliged to take organizational measures to prevent such conflicts of interest from adversely affecting the interests of their clients.

An entity appointed by the Issuer will act as Market Maker for the Securities. Through such market making, the Market Maker will itself determine the price of the Securities to a significant extent. In doing so, the prices provided by the Market Maker will normally not correspond to the prices that would have been formed without such market making and in a liquid market.

3.15. Taxation of Securities

General

On 3 October 2018, the Federal Tax Administration issued Circular No. 15 concerning bonds and derivative financial instruments as objects of direct federal tax, withholding tax and stamp duties. The Securities, except for Term and Call Notes, are categorized as derivative financial instruments.

The information about taxation contained in the Final Terms is merely a non-binding summary of the Issuer's understanding of the taxation of the Security under currently applicable law and the established practice of the Swiss Federal Tax Administration. Relevant tax laws or regulations and practices of tax authorities may change, possibly with retroactive effect. Because this summary does not consider every aspect of Swiss tax law and, in particular, does not take into account the specific tax situation of an investor who resides in Switzerland or a foreign country, potential investors should seek the advice of their personal tax advisor with regard to the tax consequences of the purchase, ownership, sale or redemption of a Security. In addition, it should be noted that the tax legislation and administrative practices of the cantons may vary from those of the Federal Tax Administration. The Issuer excludes any liability in respect of tax implications.

All taxes, fees and other levies that may arise in connection with a Security (for example, on payment of the Redemption Amount) are borne in full by the investor or Security Holder. The Issuer and/or the Paying Agent are entitled to charge any such taxes, fees or levies to the investor or Security Holder, and is permitted to do so, at its own discretion, either by including the amount in the calculation of the price of the Securities or by withholding the corresponding amount upon redemption of the Securities or by other appropriate means.

The Issuer will inform investors and/or holders of the Securities as soon as possible of decisions relating to any incurred taxes, fees, or other levies and the charging of them to investors in accordance with the procedure set out in Section 3.5.

The Final Terms may contain additional tax information which is merely a non-binding summary of the Issuer's understanding of the taxation of the Securities under applicable law and the current practice of the Swiss Federal Tax Administration. In the event of any inconsistency between this Base Prospectus and the Final Terms, the latter shall prevail.

Swiss Federal Withholding Tax

Payments of interest on and repayments of the outstanding principal amount of the Securities issued by Opus (Public) Chartered Issuance S.A., acting in respect of one of its Compartments are not subject to Swiss federal withholding tax.

Swiss Federal Stamp Duty

The issuance, the initial placement ("primary market placement") and a trade of Securities classified as pure derivatives for Swiss tax purposes are in principle not subject to Swiss Federal Securities Issuance Tax (*Emissionsabgabe*), but can be subject to the Swiss Federal Securities Transfer Tax (*Umsatzabgabe*). This applies, among others, to Securities which are considered debt financing Securities (bonds or money market instruments), share-like or fund-like Securities, as well as Low Exercise Price Options ("LEPOs") on shares, which were issued with an initial duration greater than one year. Such Securities are in general subject to Swiss Federal Security Transfer Tax in case of secondary market transactions and in some cases also for primary market transactions where a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss Stamp Duty Act) is a party, or acts as an intermediary, to the transaction (at a rate of 0.30% of the purchase price if issued by Opus (Public) Chartered Issuance S.A.).

The cash redemption of the Securities is in general not subject to Swiss Federal Securities Transfer Tax. If upon the exercise or redemption of a Security an Underlying is delivered to the Security Holder, the transfer of the Underlying may be subject to Swiss Federal Securities Transfer Tax (i) of 0.15% in case of Underlying which has been issued by a Swiss resident issuer, or (ii) of 0.30% in the case of an Underlying which has been issued by a non-Swiss resident issuer, provided in both cases that a Swiss securities dealer (*Effektenhändler*), as defined in Art. 13 para. 3 of the Swiss Federal Acts on Stamp Duties is a party to the Security transaction or act as an intermediary thereto.

Federal Income Tax

Income Tax Treatment of Securities Held by Swiss Residents as Private Assets

An individual resident in Switzerland and holding the Securities as private assets, is required to include all payments of interest received on such Security in their personal income tax return for the relevant tax period and is taxable on the net taxable income (including the payment of interest on the Security) for such tax period at the prevailing tax rates.

A capital gain realized on the sale or other disposition of Securities by such a person is in principle exempt from Swiss Federal, Cantonal and Communal Income Tax, and conversely, a capital loss non-deductible.

In general, the Swiss Federal income Tax treatment of Securities classified as structured financial instruments composed of a bond and one or more options or similar rights depends on whether or not for tax purposes (i) the bond and the option(s) or similar right(s) are bifurcated from each other and, hence, the Securities classify as transparent or non-transparent, and (ii) the yield-to-

maturity of a Product predominantly derives from periodic interest payments or from a single interest payment or, if there is more than one interest payment, from an original issue discount or a repayment premium, and, hence, the Security classifies as Security without a predominant one-time interest payment (*sans intérêt unique prédominant* or non-IUP) or Security with a predominant one-time interest payment (*intérêt unique prédominant* or IUP).

Transparent and Non-Transparent Securities

A Security classifies as transparent for tax purposes if the values of the embedded bond component and the embedded options or similar rights are disclosed separately from each other in the Final Terms, or, if this is not the case, if the Security is a standard Security and the values of the bond and the options or similar rights embedded therein can be determined analytically at any time by using conventional financial pricing models such as, for instance, the "bond floor pricing model" of the Swiss Federal Tax Administration, Berne (Switzerland). In this case only the payments relating to the bond component constitute taxable income and the payments relating to the embedded options or similar rights are tax-free.

Conversely, if the embedded bond is not disclosed separately from the embedded options or similar right(s) and if the conditions for analytic determination of the values of the embedded bond and the embedded options or similar rights, do not apply, or if embedded options or similar rights refer to interest rates, credit risk or inflation risk, the Securities classify as Non-transparent and any return over the initial investment classifies as taxable interest payment.

Transparent Securities with a "predominant one-time interest payment"

If the yield-to-maturity of transparent Security predominantly derives from a one-time interest payment in form of an original issue price discount or a repayment premium, and not from periodic interest payments, then any periodic interest payments of the Security as well as the difference between the value of the Security at sale or redemption and its value at issuance or purchase, as applicable, converted, in each case, into Swiss francs at the rate of exchange prevailing at the time of sale, redemption, issuance or purchase constitutes taxable income (in accordance to the Swiss Income Taxation scheme "*reine Differenzbesteuerung*" provided for in Article 20(1)(b) of the Federal Act of 14 December 1990 on Federal Direct Tax (*Bundesgesetz über die direkte Bundessteuer*, DBG). A value decrease on the Security realized on the sale or redemption of the Security may be offset against any gains (including periodic interest payments) realized within the same taxation period from all financial instruments with a (predominant) one-time interest payment.

Transparent Securities without a "predominant one-time interest payment"

If the yield-to-maturity of transparent Securities predominantly derives from periodic interest payments and not from a one-time interest payment in form of an original issue price discount or a repayment premium all payments of interest on such Securities converted into Swiss francs at the exchange rate prevailing at the time of the payment, as the case may be, are required to be included in the personal income tax return form for the relevant tax period and will be taxable on any net taxable income (including the payments of interest on the Securities) for such tax period.

Income tax treatment for Securities classified as ordinary derivative financial instruments

A capital gain realized by an individual resident in Switzerland on the sale or redemption of a Security which classifies as a genuine derivative financial instrument and which is held as part of the individual's private assets is a tax-free private capital gain. Conversely, a loss realized on the sale or redemption of such a Security is a non-tax-deductible private capital loss. Dividend equalization payments on such a Security constitute taxable investment income.

Income tax treatment of Securities classified as fund-like Securities

A Security which is classified as a fund interest or fund-like instrument will in general be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less attributable costs) realized on, the Underlyings, are reported and distributed separately. Under such conditions, an individual holding a Security which classifies as fund interest or fund-like instrument as part of their private assets is required to include in taxable income (which they must report annually) the dividend and interest distribution (in case the fund is distributing the income realized on the Underlying investments) or the dividend and interest credited in their favor (in case the fund is reinvesting the income realized on the investments) as derive from dividends and interest (less attributable costs) on the Underlying Instruments. Any distributions or credits relating to capital gain on the Underlyings constitute tax-free private capital gains and, conversely, any loss attributable a non-tax-deductible private capital loss. Gain realized on the sale of such a Security (including gains relating to dividends and interest accrued or paid inter-periodically on the Underlyings) is exempt from income taxation as a private capital gain, and, conversely, any loss is not tax-deductible.

Income tax treatment for Securities held as Swiss business assets

Individuals who hold the Securities as part of a business in Switzerland, and Swiss-resident corporate taxpayers, and corporate taxpayers residing abroad holding the Securities as part of a Swiss permanent establishment or fixed place of business in Switzerland, are required to recognize payments of interest on, and any capital gain or loss realized on the sale or other disposal of, such Securities in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period at the prevailing tax rates. The same taxation treatment also applies to Swiss-resident individuals who, for Swiss income tax purposes, are classified as "professional Securities dealers" for reasons of, inter alia, frequent dealings, or leveraged transactions, in Securities.

Swiss Implementation of Automatic Exchange of Information in Tax Matters ("AEol")

The AEol aims at preventing global tax evasion under the framework of the Common Reporting Standard (CRS) developed by the Organization for Economic Co-operation and Development which provides the regulatory standard for the exchange of financial account information of participating countries with foreign tax authorities.

Switzerland implemented the AEol with effect from 1 January 2017 and by 2020 has concluded agreements to exchange information with about 100 so-called "partner countries". The webpage "www.sif.admin.ch/sif/en/home/multilateral/steuer_informationsaust/automatischer-informationsaustausch/automatischer-informationsaustausch1.html" provides an updated overview of all partner countries. Pursuant to the agreements, yearly reporting requirements are imposed on financial institutions in respect of certain account holders and controlling persons of entities resident in reportable jurisdictions. Reportable information includes personal and financial data collected during the previous calendar year.

Description of the tax in connection with the U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code

Section 871(m) of the U.S. Internal Revenue Code ("IRC") and the provisions issued thereunder stipulate that for certain financial instruments (such as for the Securities) a withholding tax (of up to 30% depending on the application of double tax treaties) shall be imposed if the payment (or deemed payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

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

It is thus possible that these U.S. provisions also apply to the Securities, particularly if an Underlying contains dividends from sources within the United States. In such case U.S. withholding tax may be due, pursuant to the relevant US provisions, on payments (or amounts deemed payments) made in respect of Securities issued (or whose features have been modified significantly) since 1 January 2017.

The Issuer intends, if possible, to take any tax liability pursuant to section 871(m) into account in original and continuous pricing of the Securities and to comply with the tax liability using internal provisions that have been made accordingly. Investors should note that compliance with tax liability in this manner may preclude the issue of tax certificates for tax payments rendered for individual investors and that no potential tax refund pursuant to the relevant U.S. provisions may be claimed either. Moreover, due to the mandatory uniform determination of the deduction for all investors, a tax rate of 30% is regularly applied in all cases mentioned.

If, however, on the basis of section 871(m), an amount of interest, principal or other payments on the Securities is deducted or withheld, neither the Issuer nor any Paying Agent according to the Final Terms or other person pursuant to the terms and conditions of the Securities would be obliged to pay additional amounts to the Security Holders as a result of the deduction or withholding, in which case the Security Holders would thus potentially receive less interest or principal than expected. In the worst case, any payments to be made in respect of the Security would be reduced to zero (0) or the amount of tax due would even exceed the payments to be made in respect of the Security. Potential investors should consult a tax advisor regarding the possible application of section 871(m) to the Securities.

3.16. Severability clause and amendment of the terms and conditions

In the event of any contradictions between the General Terms and Conditions and the provisions in the respective Final Terms, the Final Terms generally take precedence.

Should a term or provision of the Final Terms or of the General Terms and Conditions be or become ineffective, incomplete or unenforceable, whether in whole or in part, or in the event of gaps in the arrangements, this does not affect the validity of the remaining Binding Issue Terms.

The ineffective, incomplete or unenforceable provision or term of the Binding Issue Terms is to be replaced, and gaps in the arrangements are to be closed, by an arrangement that corresponds to the intent and purpose of the Final Terms or the General Terms and Conditions and to the interests of the parties.

The Issuer shall be entitled, for the purpose of clarification and elucidation in case of uncertainties as specified below, to improve, correct and supplement any term and provision of the Final Terms or the General Terms and Conditions contained in this Base Prospectus. In such case, the Issuer may also correct, amend and supplement the terms and provisions in such manner as it deems necessary or desirable, as long as the investor does not suffer any significant financial loss as a result.

The Issuer shall therefore be entitled to amend or supplement the relevant Final Terms or the General Terms and Conditions from time to time without the consent of the Security Holders in such manner as the Issuer deems necessary, provided that such amendments or supplements:

- are formal, minor or technical in nature; or
- made to correct any defective provisions of the relevant Final Terms or the General Terms and Conditions; or
- are made to remove any uncertainty or ambiguity; or
- be made in order to correct an obvious or proven error; or
- be made to correct an error or omission if, in the absence of such correction, the relevant Final Terms or the General Terms and Conditions would not reflect the intended terms of the Securities on which the Securities were sold and have since been traded; or
- not materially adversely affect the interests of the Security Holders.

Notwithstanding the foregoing, the Issuer may at any time amend the terms or conditions if and to the extent such amendment is required by law, judicial decision or decision of any governmental authority (including, without limitation, a tax ruling by the Swiss Federal Tax Administration ("FTA") or the refusal of the FTA to issue a tax ruling in connection with the Securities) in Switzerland or any other jurisdiction.

Any amendment or supplement to the relevant Final Terms or the General Terms and Conditions shall take effect in accordance with their provisions and shall be binding on and notified to the Security Holders (provided that any failure to give or receive such notice shall not affect the validity of the amendment or supplement).

3.17. Other obligations of the Issuer

3.17.1. Compartments

The Issuer undertakes, in connection with the Compartment and, in particular, in relation to the Compartment Assets included in such Compartment, not to enter into any obligations other than those arising out of or in connection with the Service Level Agreement in relation to the agreements entered into in the normal course of the Issuer's operations in connection with the Compartment (together the "Transaction Agreements") and not to engage in any activities other than those arising out of or in connection with the Transaction Agreements.

3.17.2. Severability clause and amendment of the terms and conditions

The Issuer undertakes to incorporate limitation clauses into any future agreements on obligations of the Compartment which, in essence, correspond to the provisions set out in Section 3.3.23 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) of these General Terms and Conditions.

4. Documents included by reference

The following documents relating to Opus (Public) Chartered Issuance S.A. are hereby incorporated by reference into this Base Prospectus:

Articles of incorporation of Opus (Public) Chartered Issuance S.A. dated 12 August 2015, available at: http://dl.luxse.com/dlp/10d3c3775a56864f1cb47ea853dd49235c
2022 Audited Annual Accounts of Opus (Public) Chartered Issuance S.A. for the Financial Year from January 1, 2022 to December 31, 2022, available at: https://dl.luxse.com/dlp/104691d67a73984937b8e01d0d16c7c5c3
2023 Audited Annual Accounts of Opus (Public) Chartered Issuance S.A. for the Financial Year from January 1, 2023 to December 31, 2023, available at: https://dl.luxse.com/dlp/10e02e97e734c5431890778b20399bee98

5. Availability of Documents

For so long as Securities remain outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Issuer or the Authorised Offeror in printed form free of charge:

- the Issuer's Articles of Association;
- the Collateral Agreements;
- the Custody Agreement;
- the Final Terms in respect of each Product;
- this Base Prospectus.

6. Responsibility for the Prospectus

Where information has been sourced from third parties, it has been accurately reproduced. As far as the Issuer is aware or is able to ascertain from information published by third parties, no facts have been omitted that render the reproduced information inaccurate or misleading.

Opus (Public) Chartered Issuance S.A., 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, accepts responsibility for the content of the Base Prospectus and declares that, to their knowledge, the information contained in this Base Prospectus is correct and that no material circumstances have been omitted.

In connection with the issue, sale and offer of the Securities issued under the Base Prospectus, no person is authorized to disseminate any information or to make any statements that are not contained in this Base Prospectus or the Final Terms. The Issuer accepts no liability whatsoever for information from third parties that is not contained in the Base Prospectus or the Final Terms. The information contained in the Base Prospectus refers to the date of the Base Prospectus and may have become inaccurate and/or incomplete due to subsequent changes. Important new circumstances or material inaccuracies with regard to the information contained in the Base Prospectus will be published by the Issuer in a supplement or addendum to the Base Prospectus.

7. Annex I –Final Terms of Capital Protection Products

[Header] <i>[to be deleted if irrelevant]</i>	
	[Public Offer] [Public Offer exempt from the prospectus obligation][private placement (exempt offer)] <i>[or as specified in the Final Terms]</i> <i>[to be deleted if irrelevant]</i>
	[Capital Protection Note with Participation on [●]] [Capital Protection Note with Barrier on [●]] [Capital Protection Note with Twin-Win on [●]] [Capital Protection Note with Coupon on [●]] <i>[or as specified in the Final Terms]</i> <i>[to be deleted if irrelevant]</i>
	[Final Terms] [Indicative Final Terms] <i>[to be deleted if irrelevant]</i>
[SSPA Designation] <i>[to be deleted if irrelevant]</i>	[Capital Protection Note with Participation (1100)] [Capital Protection Note with Barrier (1130)] [Capital Protection Note with Twin-Win (1135)] [Capital Protection Note with Coupon (1140)] <i>[to be deleted if irrelevant]</i>
[Contact] <i>[to be deleted if irrelevant]</i>	<i>[as specified in the Final Terms]</i> <i>[to be deleted if irrelevant]</i>
	<i>[as specified in the Final Terms]</i> <i>[to be deleted if irrelevant]</i>
	[End of subscription [●]] [In the event that an obligation to prepare a supplement is triggered before the subscription deadline due to significant new circumstances, subscriptions may be withdrawn within two days of the publication of the supplement.] <i>[to be deleted if irrelevant]</i>
	[The Final Terms will not be filed with a Swiss reviewing body or any other competent authority according to article 45 of the Federal Act on Financial Services (FinSA). The Product may only be offered in accordance with the Selling Restrictions as set out below.] [In Switzerland, these financial instruments are considered structured products. They are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA), and are therefore not subject to the regulations of the CISA or the supervision of the Swiss Financial Market Supervisory Authority FINMA.] [The investors bear the Issuer's credit risk.] <i>[to be deleted if irrelevant]</i>
[Summary] <i>[to be deleted if irrelevant]</i>	
	[This summary constitutes an introduction to the Prospectus. Investment decisions must not be based on the introduction but on the information contained in the entire Prospectus. The issuer accepts no liability for the summary unless the summary itself is misleading, incorrect or contradictory when read together with the other parts of the Prospectus.] <i>[to be deleted if irrelevant]</i>

[Important information on the Securities] <i>[to be deleted if irrelevant]</i>	[•] <i>[to be deleted if irrelevant]</i>
[Important information on the offer and admission to trading] <i>[to be deleted if irrelevant]</i>	[•] <i>[to be deleted if irrelevant]</i>
[Product Description] <i>[to be deleted if irrelevant]</i>	
	<p>[These products are characterized upon expiry [by Capital Protection on the one hand, and, on the other hand, by participation in the performance of the Underlying.] [Capital Protection. In addition, they offer Participation in the performance of the Underlying that is upwardly limited by a Cap (upper value limit).] The redemption at the end of the term is determined on the basis of the final fixing of the Underlying: If the final fixing of the Underlying is above the Strike Price [– at the most however up to the Cap –] an amount corresponding to the level of the defined Participation in the performance of the underlying is paid in addition to the Capital Protection. Otherwise, the Capital Protection is repaid (for details see "Redemption" or "Redemption formula").]</p> <p>[These products offer fixed Capital Protection at maturity. Furthermore, the products offer a percentage Participation in the positive performance of the Underlying, as long as it does not reach or break through its defined Barrier during Barrier monitoring. A cash equivalent is paid out together with the Capital Protection at maturity. If the Underlying has touched or broken through the Barrier during Barrier monitoring, the Participation becomes invalid. In such a case, the investor still receives a payment of the Rebate (bonus) on the Repayment date in addition to the Capital Protection (for details see "Redemption")]</p> <p>[These products are characterized by one or more coupons, as well as capital protection upon expiry on the one hand and participation in the performance of the Underlying on the other. The redemption at the end of the terms is determined on the basis of the final fixing of the Underlying: If the final fixing of the Underlying is above the Strike Price, an amount corresponding to the level of the defined Participation in the performance of the underlying is paid in addition to the Capital Protection. Otherwise, the Capital Protection is repaid (for details see "Redemption" or "Redemption formula").]</p> <p><i>[or as specified in the Final Terms]</i></p> <p><i>[to be deleted if irrelevant]</i></p>
[Product Conditions] <i>[to be deleted if irrelevant]</i>	
[ISIN / Swiss Security Number / Symbol] <i>[to be deleted if irrelevant]</i>	[•] <i>[to be deleted if irrelevant]</i>
[Issue Price] <i>[to be deleted if irrelevant]</i>	[•] <i>[to be deleted if irrelevant]</i>
[Nominal Value] <i>[to be deleted if irrelevant]</i>	[•] <i>[to be deleted if irrelevant]</i>
[Reference Currency] <i>[to be deleted if irrelevant]</i>	[[•], issue, trading and redemption are in the Reference Currency]
[Initial Fixing] <i>[to be deleted if irrelevant]</i>	[•] <i>[to be deleted if irrelevant]</i>
[Payment Date] <i>[to be deleted if irrelevant]</i>	[•] <i>[to be deleted if irrelevant]</i>
[Last Trading Day] <i>[to be deleted if irrelevant]</i>	[•] <i>[to be deleted if irrelevant]</i>

[Final Fixing] <i>[to be deleted if irrelevant]</i>	[●] <i>[to be deleted if irrelevant]</i>
[Repayment Date] <i>[to be deleted if irrelevant]</i>	[●] <i>[to be deleted if irrelevant]</i>
[Underlying] <i>[to be deleted if irrelevant]</i>	[●] [(further details on the Underlying see below)] [Spot Reference Price: [●]] [Strike Price: [●]] [Barrier: [●]] [Number of Underlyings: [●]] <i>[or as specified in the Final Terms]</i> <i>[to be deleted if irrelevant]</i>
[General information on the Underlying] <i>[to be deleted if irrelevant]</i>	[general designation of the underlying instruments and, if no description of the underlying instruments is publicly accessible, a brief description of the underlying instruments; where available, the ISIN of the underlying instruments; otherwise an alternative unique identifier; if the underlying instruments are traded on a trading venue or DLT trading facility: the name of the trading venue or DLT trading facility, otherwise information on where the price-setting mechanism for the underlying instruments is available to the public.] <i>[to be deleted if irrelevant]</i>
[Additional information for securities on participation rights or claims] <i>[to be deleted if irrelevant]</i>	[note if a delivery of the underlying is planned and transferability of the underlying instruments is restricted, if applicable; information on where the current annual reports for the issuers of the underlying instruments may be obtained free of charge for the term of the securities, provided they are not available on the website of the issuer of the underlying instruments or cannot be obtained via the latter] <i>[to be deleted if irrelevant]</i>
[Additional information for securities on collective investment schemes] <i>[to be deleted if irrelevant]</i>	[Information on the fund management or issuing company, and details of the composition or investment universe of the collective investment scheme in question, if this information is not publicly accessible.]
[Additional information for securities on indices] <i>[to be deleted if irrelevant]</i>	[name of the agency that calculates and publishes the index (index sponsor), if this information is not publicly accessible; details of where the information on the securities universe is publicly accessible and on the method of calculating the index is available; indication of whether the index in question is a price or performance (total return) index] <i>[to be deleted if irrelevant]</i>
[Additional information for securities on standardised options and futures contracts] <i>[to be deleted if irrelevant]</i>	[contract months, including the term and the expiry, or information on the roll-over mechanism; contract unit and price quotation.] <i>[to be deleted if irrelevant]</i>
[Additional information for securities on baskets of underlying instruments] <i>[to be deleted if irrelevant]</i>	[initial fixing plus the percentage and, where appropriate, shares of the initial weighting of basket instruments;

	<p>if the composition of the basket is subject to predefined modifications, then the permitted investment universe must be defined.]</p> <p>[to be deleted if irrelevant]</p>
[Participation] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Rebate] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Capital Protection] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Redemption] [to be deleted if irrelevant]	<p>[If the final fixing of the Underlying is higher than or equal to the Strike Price, a cash payment is repaid in addition to the Capital protection. The cash payment corresponds to the positive difference between the final fixing [– but not more than the Cap –] and the Strike Price, multiplied by the Participation and the specified Number of Underlyings.]</p> <p>[If the final fixing of the Underlying is lower than the Strike Price, the Capital protection is repaid.]</p> <p>[The Capital Protection is repaid in any case.]</p> <p>[Should the Underlying never touch or never break through the Barrier during Barrier Monitoring, then an amount which corresponds to the Nominal Value multiplied by the percentage performance of the Underlying, multiplied in turn by the Participation, will be paid out in addition to the Capital Protection at maturity.</p> <p>Capital Protection+max[0;Participation x (S_F/S_I-100%)] x Nominal</p> <p>where:</p> <p>S_F: Price of the Underlying at Final Fixing</p> <p>S_I: Strike Price</p> <p>If the Underlying reaches or breaks through the defined Barrier during Barrier Monitoring, then the Capital Protection is paid out in addition to a payment of the Rebate (bonus).</p> <p>Capital Protection+Rebate x Nominal]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Redemption formula for cash settlement] [to be deleted if irrelevant]	<p>[Redemption = Capital protection + MAX {(SF-X)*B*P ; 0}</p> <p>B = Number of Underlyings</p> <p>P = Participation</p> <p>X = Strike Price</p> <p>SF = Final Fixing]</p> <p>[Redemption = Capital protection + MAX {(SF-X)*B*P ; 0} + Coupon x E</p> <p>B = Number of Underlyings</p> <p>P = Participation</p> <p>X = Strike Price</p> <p>SF = Final Fixing</p> <p>E = Issue Price]</p>

	[or as specified in the Final Terms] [to be deleted if irrelevant]
[Coupon] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Interest Component] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Net present value of bond components upon issue] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Cap] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Currency-hedged] [to be deleted if irrelevant]	[Yes (Quanto [●])] [The redemption is not subject to the exchange rate between Underlying currency and Reference Currency.] [or as specified in the Final Terms] [to be deleted if irrelevant]
[Parties] [to be deleted if irrelevant]	
[Issuer] [to be deleted if irrelevant]	[Opus (Public) Chartered Issuance S.A., Luxembourg, acting in respect of its Compartment [●]] [or as specified in the Final Terms] [to be deleted if irrelevant]
[Compartment] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Lead Manager] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Authorised Offeror] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Trustee] [or as specified in the Final Terms] [to be deleted if irrelevant]	[Chartered Investment Germany GmbH, Dusseldorf, Federal Republic of Germany][●][to be deleted if irrelevant]
[Custodian] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Market Maker] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Paying Agent] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Calculation Agent] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Servicer] [or as specified in the Final Terms] [to be deleted if irrelevant]	[Chartered Investment Germany GmbH, Dusseldorf, Federal Republic of Germany][●][to be deleted if irrelevant]
[Exercise Agent] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Reference Debtor] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Reference Entity] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Securities Lender] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Borrower] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Hedging Counterparty] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]

[Securities Agreement Counterparty] [or as specified in the Final Terms] [to be deleted if irrelevant]	[•] [to be deleted if irrelevant]
[Supervision] [to be deleted if irrelevant]	Opus (Public) Chartered Issuance S.A. is authorized as a securitisation undertaking in Luxembourg and is subject to prudential supervision by the Commission de Surveillance du Secteur Financier (CSSF).
[Costs and Charges] [to be deleted if irrelevant]	
[Investor Fee] [to be deleted if irrelevant]	[The Product pays operation fees, which can be periodically recurring fees or transaction-based fees. The Issuer uses this fee to pay other service providers of the Issuer and fund its own daily operations. In order to be able to make these operational payments, the Product is charged a percentage per annum on the amount of Underlying Assets backing the Product (the Collateral Assets). The percentage per annum applied is [•]% (the "Investor Fee").]
[Distribution charges] [to be deleted if irrelevant]	[The Issue Price [does not include any distribution charges] [includes distribution charges of [up to] [•]].] [Distribution charges may be paid as a discount on the Issue Price or as a one-time and/or periodic payment to one or more financial intermediaries.] [or as specified in the Final Terms] [to be deleted if irrelevant]
[Administrative Costs] [to be deleted if irrelevant]	[•] [as specified in the Final Terms] [to be deleted if irrelevant]
[Other costs, fees and charges] [to be deleted if irrelevant]	[•] [as specified in the Final Terms] [to be deleted if irrelevant]
[Further Information] [to be deleted if irrelevant]	
[Issue Size] [to be deleted if irrelevant]	[[•][•]] [with the option to increase] [to be deleted if irrelevant]
[Title] [to be deleted if irrelevant]	[The products are issued in the form of uncertificated securities of the Issuer and registered as intermediated securities (<i>Bucheffekten</i>) pursuant to the FISA. No certificates, no title imprint] [to be deleted if irrelevant]
[Depository] [to be deleted if irrelevant]	[•] [to be deleted if irrelevant]
[Clearing / Settlement] [to be deleted if irrelevant]	[[•],[•]] [to be deleted if irrelevant]
[Applicable Law / Jurisdiction] [to be deleted if irrelevant]	[Swiss law (except for limited recourse and non-petition, which are subject to Luxembourg law) / Zurich 1, Switzerland] [to be deleted if irrelevant]
[Publication of notices and adjustments] [to be deleted if irrelevant]	[All notices to investors concerning the products and adjustments to the product terms (e.g. due to corporate actions) are published under https://chartered-opus.com .] [•] [In the case of products listed at SIX Swiss Exchange notifications are published at www.six-swiss-exchange.com in accordance with applicable rules, too.] [to be deleted if irrelevant]

[Early Termination] <i>[to be deleted if irrelevant]</i>	[The Issuer has the right for Early Redemption as further described in "Early Redemption".] <i>[[Furthermore] [o][O]nly for fiscal or other extraordinary reasons, as well as in case of no outstanding positions (as specified in detail in the Base Prospectus).]</i> <i>[to be deleted if irrelevant]</i>
[Secondary market trading] <i>[to be deleted if irrelevant]</i>	[The Lead Manager or Market Maker intend, under normal market conditions, to provide a secondary market throughout the entire term, but do not assume any legal obligation to do so. Indicative daily prices of this product are available at [●].] [●] <i>[to be deleted if irrelevant]</i>
[Price Setting] <i>[to be deleted if irrelevant]</i>	[Secondary market price quotations are "clean", that is, accumulated interest is not included] [Secondary market price quotations are "dirty", that is, accumulated interest is included.] <i>[to be deleted if irrelevant]</i>
[Listing / Admission to trading] <i>[to be deleted if irrelevant]</i>	[None] [Will be applied for at the main segment at SIX Swiss Exchange] [●] <i>[to be deleted if irrelevant]</i>
[Minimum investment] <i>[to be deleted if irrelevant]</i>	[[●] [●]] <i>[to be deleted if irrelevant]</i>
[Minimum trading lot] <i>[to be deleted if irrelevant]</i>	[[●] [●]] <i>[to be deleted if irrelevant]</i>
Transfer restrictions <i>[to be deleted if irrelevant]</i>	[●] <i>[to be deleted if irrelevant]</i>
[Tax treatment in Switzerland] <i>[to be deleted if irrelevant]</i>	
[Swiss Income Tax] <i>[to be deleted if irrelevant]</i>	[Gains from this product are not subject to direct federal taxes.] [[For the purposes of direct federal tax, any coupons represent taxable investment income.] All actual income earned on the sale or repayment of the Product is subject to taxation (IUP, pure differential taxation). The decisive factor is the difference between the acquisition and sale or repayment amount (converted into [●] at the respective daily exchange rate)] [This product does not qualify for predominantly one-off interest payments (Non-IUP). The coupons consist of two components: the premium component, which in Switzerland qualifies as a tax-free capital gain, and the interest component, which in Switzerland is subject to direct federal tax (maturity principle).] [This product qualifies as transparent with predominantly one-off interest payments (IUP). The return determined on the bond component of the product for the holding period is subject to direct federal taxes (modified taxation of the difference).] [For foreign currency products, please note that the daily exchange rates applied may constitute a key factor.] [The conditional Coupons qualify as tax-free capital gain und are not subject to the Income Tax.]

	<p>[The difference between Nominal Value and Issue price (Issue Discount) is not subject to Swiss income tax.]</p> <p>[The difference between the issue price and the reference price is subject to income tax for Swiss private investors.] [For natural persons resident in Switzerland, any capital growth represents a capital gain and is in principle not subject to direct federal taxes.]</p> <p>[For private investors in Switzerland the coupon payments are subject to income tax at their maturity.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Swiss Withholding Tax] [to be deleted if irrelevant]	<p>[No Swiss withholding tax]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Swiss Turnover Tax] [to be deleted if irrelevant]	<p>[Primary and secondary market transactions are subject to Swiss Turnover Tax if a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss Stamp Duty Act) is a party, or acts as an intermediary, to the transaction.]</p> <p>[Secondary market transactions [are] [are not] subject to the Swiss Turnover Tax [(TK22)].]</p> <p>[If delivery of the underlying is stipulated, the Swiss Turnover Tax may be imposed [as well].]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[General Information] [to be deleted if irrelevant]	<p>[Transactions and payments relating to this product may be subject to further (foreign) transaction taxes, duties and/or withholding taxes, in particular a withholding tax pursuant to the Section 871(m) of the US Internal Revenue Code. All payments from this product will occur with any applicable taxes and duties deducted.]</p> <p>[If delivery of the underlying is stipulated, foreign taxes and duties have to be assumed by the investors.]</p> <p>The taxation mentioned is a non-binding and non-exhaustive summary of the applicable treatment of Swiss-domiciled private investors for tax purposes. The investor's specific circumstances, however, are not taken into account. We point out that Swiss and/or foreign tax law or the authoritative practice of Swiss and/or foreign tax authorities can change at any time or specify further tax or charge liabilities (possibly even with retrospective effect).</p> <p>Potential investors should have the tax effects of the purchase, holding, sale or repayment of this product examined by their own tax adviser – especially with respect to the effects of taxation under another jurisdiction.]</p> <p>[to be deleted if irrelevant]</p>
[Description of the Underlying] [to be deleted if irrelevant]	
	<p>[•]</p> <p>[Name and type: [•]]</p>

	<p>[Company and place of registration: [●]]</p> <p>[Identification: [●]]</p> <p>[Reference Exchange: [●]]</p> <p>[Futures Exchange: [●]]</p> <p>[Performance: [●]]</p> <p>[Transferability: [●]]</p> <p>[Financial Statements: [●]]</p> <p>[Index Calculation Details: [●]]</p> <p>[Index Calculation Adjustments: [●]]</p> <p>[or as specified in the Final Terms]</p> <p>[for securities with a dynamic structure: indication of how the price-related parameters in the product conditions, such as the composition of underlying instruments, may be modified during the term and an indication of whether the issuer may make modifications and, if so, which modifications.]</p> <p>[to be deleted if irrelevant]</p>
[Prospects of Profit and Losses] [to be deleted if irrelevant]	
	[●] [to be deleted if irrelevant]
[Significant Risks for Investors]	
[Currency risks]	<p>[If the Underlying or Underlyings is/are denominated in a currency other than the product's Reference Currency, investors should bear in mind that this may involve risks due to fluctuating exchange rates and that the risk of loss does not only depend on the performance of the Underlying(s) but also on any unfavourable performance of the other currency or currencies. This does not apply for currency-hedged products (quanto structure).]</p> <p>[to be deleted if irrelevant]</p>
[Market risks]	<p>[The general market performance of Securities is dependent in particular on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-called market risk). Changes to market prices such as interest rates, commodity prices or corresponding volatilities may have a negative effect on the valuation of the Underlying(s) or the product.]</p> <p>[to be deleted if irrelevant]</p>
[Disruption risks]	<p>[There is also the risk of market disruptions (such as trading or stock market interruptions or discontinuation of trading) or other unforeseeable occurrences concerning the respective Underlyings and/or their stock exchanges or markets taking place during the term or upon maturity of the products. Such occurrences can have an effect on the time of redemption and/or on the value of the products. In the event of trading restrictions, sanctions and similar occurrences, the Issuer is entitled, for the purpose of calculating the value of the product, to include at its own discretion the Underlying instruments at their most recently traded price, at a fair value to be established at its sole discretion or indeed as worthless,</p>

	<p>and/or additionally to suspend pricing in the product or liquidate the product prematurely.]</p> <p><i>[to be deleted if irrelevant]</i></p>
[Secondary market risks]	<p>[Under normal market conditions, the Issuer or the Lead Manager intend to post bid- and ask-prices on a regular basis. However, neither the Issuer nor the Lead Manager is under any obligation with respect to investors to provide such bid- and ask-prices for specific order or securities volumes, and there is no guarantee of a specific liquidity or of a specific spread (i.e. the difference between bid- and ask-prices), for which reason investors cannot rely on being able to purchase or sell the products on a specific date or at a specific price.]</p> <p><i>[to be deleted if irrelevant]</i></p>
[Issuer risks]	<p>[The value of the products may depend not only on the performance of the Underlying(s), but also on the creditworthiness of the Issuer, which may change during the term of the product. The investor is exposed to the risk of default of the Issuer.</p> <p>The Issuer's sole business is the raising of money by issuing securities for the purposes of acquiring assets or risks relating to assets generally. Pursuant to the Luxembourg law of 22 March 2004 on Securitisation, as amended, claims against the Issuer by the holders of a security (the "Security Holders") will be limited to the net assets of the Compartment. The net assets of the Compartment will comprise (i) the Underlying Assets, and (ii) a cash account with an initial cash account amount of zero (the "Compartment Assets"). Other than as described in the foregoing, the Issuer will have no funds available to meet its obligations. If the Compartment Assets are not sufficient, there is a risk that the Issuer will temporarily or permanently not be able to fulfil its payment obligations when due and the Security Holders may suffer a loss. The entitlement of the investors is limited to the assets of the Compartment. In particular, the investors have no recourse/claim to any other assets of Opus (Public) Chartered Issuance S.A., including the assets of other compartments or the general assets of Opus (Public) Chartered Issuance S.A., which are not allocated to the Compartment.</p> <p>During the term of the Securities, the rights of the Security Holders to be paid amounts due or for delivery of the Underlying under the Securities will be subordinated to (i) discharge of any liabilities towards creditors privileged by law, in particular existing tax liabilities of the Issuer (if any), to the extent that these are due and payable and (ii) discharge of any other liabilities of the Issuer in relation to the Compartment, in particular any administrative costs and the service fee. Any such claim rank priority to the claim of the Security Holders. Payment or delivery of such amounts will reduce the amounts that are available to the Issuer to make payments to the Security Holders.</p> <p>The Company is structured to be an insolvency-remote vehicle, but it is under no circumstances insolvency-proof. If the Company fails for any reason to meet its obligations or liabilities, insolvency proceedings might be initiated. In any such circumstances, there is a risk that Security Holders may suffer a loss.</p>

	<p>The Security Holders may be exposed to competing claims of other creditors of the Company, the claims of which have not arisen in connection with the creation, operation or liquidation of a Compartment if foreign courts, which have jurisdiction over assets of the Company allocated to a Compartment do not recognise the segregation of assets and limited recourse in that respect.</p> <p>The Issuer is party to contracts with a number of third parties who have agreed to perform a number of services in relation to the Compartment Assets. In particular, the calculation agent, the paying agent and the depository agent have agreed to provide services with respect to the Compartment Assets. If any such third party fails to perform its obligations under any relevant agreement, the Security Holders may be adversely affected.]</p> <p><i>[to be deleted if irrelevant]</i></p>
Compartment Structure / hedging counterparty risk / reference debtor risk	
[Risks relating to potential conflicts of interest]	<p>[There may be conflicts of interest that could have a negative impact on the value of the products.</p> <p>For example, the Issuer, the Hedging Counterparty, and the Securities Agreement Counterparty may enter into or participate in trading and hedging transactions relating to the Underlying. They may also perform other functions relating to the products (e.g. as Calculation Agent and/or Market Maker) which enable them to determine the composition of the Underlying or calculate its value. The companies may also receive non-public information relating to the Underlying. It should also be noted that the payment of distribution fees and other commissions to financial intermediaries could result in conflicts of interest to the detriment of the investor, as this could create an incentive for the financial intermediary to distribute products with a higher commission preferentially to its clients. The Market Maker can determine the price of products themselves to a large extent and determine it on the basis of various factors and earnings considerations. Please also note the further, detailed description of potential conflicts of interest and their impact on the value of the products as contained in the Base Prospectus]</p> <p><i>[to be deleted if irrelevant]</i></p>
[Selling Restrictions] <i>[to be deleted if irrelevant]</i>	
	<p>[Any products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this product in such jurisdiction. The restrictions listed below must not be taken as definitive guidance as to whether this product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this product may apply in other jurisdictions. Investors in this product should seek specific advice before on-selling this product.] <i>[or as specified in the Final Terms]</i> <i>[to be deleted if irrelevant]</i></p>
[Switzerland] <i>[to be deleted if irrelevant]</i>	<p>[•]</p> <p>[The Offer of Securities in Switzerland is exempt from the obligation to prepare and publish a prospectus in accordance</p>

	<p>with the Swiss Federal Law on Financial Services (FinSA). The product documentation has not been examined, approved or submitted to any reviewing body in the meaning of Article 52 FinSA. Where specified in the Final Terms, the Securities to be issued in accordance with this Base Prospectus may not be offered in Switzerland to anyone except professional clients in accordance with Article 4 FinSA and/or the Securities may not be offered to clients in Switzerland who are considered private clients as defined by Article 4 FinSA and who must be provided with a basic information sheet as set out in Article 58 FinSA and exclusively in accordance with all other applicable laws and regulations. Furthermore, in Switzerland, in accordance with Article 70 para. 2 FinSA, the issuing of structured products to private clients by special purpose entities is only permitted, if</p> <p>a. these products are offered by: 1. financial intermediaries as defined in the Bank Act, the Financial Institutions Act and the CISA; 2. insurance companies as defined in the ISA; 3. a foreign institution that is subject to equivalent supervision; and</p> <p>b. collateral corresponding to the requirements under Article 70 para. 1 FinSA is ensured. An offer of the Securities to private clients in or from Switzerland is not permitted unless it is made by such Authorised Offeror as specified in the Base Prospectus or Final Terms.]</p> <p>[The offer of Securities in Switzerland is exempt from the obligation to prepare and publish a prospectus in accordance with the Federal Act on Financial Services (FinSA). The product documentation has not been examined, approved or submitted to any reviewing body in the meaning of Article 52 FinSA. Each offeror declares and guarantees that they have not submitted and will not submit a Public Offer of Securities that are the subject of the offer stipulated in this Base Prospectus as set out in the Final Terms, except for: (a) Offer to persons who have been defined as professional clients in accordance with the FinSA, or (b) Offer to fewer than 500 natural persons or legal entities (who are not professional clients in accordance with FinSA), or (c) Offer with a minimum denomination of CHF 100'000; (d) Offer under other circumstances that fall under Article 36 (1), Article 37 and/or Article 38 FinSA, or where such an offer of Securities does not obligate the Issuer or Lead Manager to publish a prospectus in accordance with Article 35 FinSA or a supplement to a prospectus in accordance with Article 56 FinSA. For the purposes of the above provision, the term "Public Offer of Securities" in relation to Securities in Switzerland means communication in any form and by any means in order to provide clients with sufficient information about the offer and the products offered to enable them to make a purchase decision or subscribe to the products.]</p> <p>[or as specified in the Final Terms] [to be deleted if irrelevant]</p>
[United States, U.S. persons] [to be deleted if irrelevant]	<p>[The securities neither have been nor will be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the securities may neither be offered nor sold 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). Trading in the securities has not been and will not be approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act or by any other state securities commission nor</p>

	<p>has the Commodity Futures Trading Commission or any other state securities commission passed upon the accuracy or the adequacy of the Base Prospectus. The Base Prospectus may not be used in the United States and may not be delivered in the United States. The securities will not be directly or indirectly offered, sold, traded 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). Each offeror is required to agree that it will not offer or sell the securities as part of their distribution at any time 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). The term "United States" as used herein means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities.]</p> <p><i>[or as specified in the Final Terms] [to be deleted if irrelevant]</i></p>
<p><i>[European Economic Area (EEA)] [to be deleted if irrelevant]</i></p>	<p>[In relation to each Member State of the European Economic Area any offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to the public in that Member State other than at any time: (a) to persons who are qualified investors as defined in the Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or (c) in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Prospectus Regulation, provided that no such offer of Securities shall require the Issuer or Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation. For the purposes of the provision above, the expression an "offer of Securities to the public" in relation to any Securities in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "Prospectus Regulation" means Regulation (EU) 2017/ 1129, and includes any relevant implementing measure in the relevant Member State.]</p> <p>[In relation to each Member State of the European Economic Area any offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to the public in that Member State other than at any time:</p> <p>(a) to persons who are qualified investors as defined in the Prospectus Regulation; or</p> <p>(b) in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Prospectus Regulation,</p> <p>provided that no such offer of Securities shall require the Issuer or Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.</p> <p>Prohibition of Offer to EEA Retail Investors</p>

	<p>In relation to each Member State of the European Economic Area any offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to any retail investor in the European Economic Area. For the purposes of this provision:</p> <p>the expression "retail client" means a person who is one (or more) of the following:</p> <p>(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or</p> <p>(ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or</p> <p>(iii) not a qualified investor as defined in the Prospectus Regulation.]</p> <p><i>[or as specified in the Final Terms] [to be deleted if irrelevant]</i></p>
[United Kingdom] <i>[to be deleted if irrelevant]</i>	<p>[In addition to the restrictions described in the selling restrictions for the European Economic Area (see above), the following matters should be noted with respect to the United Kingdom. Any offeror of the products will be required to represent and agree that: (a) in relation to any products which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any products other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the products would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer; (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any products in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any products in, from or otherwise involving the United Kingdom.]</p> <p><i>[or as specified in the Final Terms] [to be deleted if irrelevant]</i></p>
[DIFC/Dubai] <i>[to be deleted if irrelevant]</i>	<p>[This document relates to an Exempt Offer in accordance with the Markets Rules Module (MKT) of the Dubai Financial Services Authority (DFSA). This document is intended for distribution only to a person entitled to receive it under Rule 2.3.1 of the MKT. It must not be delivered to, or relied on, by any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken any steps to verify the information set out in it, and</p>

	<p>has no responsibility for it. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser]</p> <p><i>[or as specified in the Final Terms] [to be deleted if irrelevant]</i></p>
[Further risk information and selling restrictions] <i>[to be deleted if irrelevant]</i>	[Please also note the additional risk factors and selling restrictions set out in detail in the Base Prospectus] <i>[to be deleted if irrelevant]</i>
[Legal Notices] <i>[to be deleted if irrelevant]</i>	
[Product documentation] <i>[to be deleted if irrelevant]</i>	<p>[This document ("Final Terms") contains the definitive terms for the product. The Final Terms, together with the "Opus (Public) Swiss Base Prospectus for the issuance of Securities" in the currently valid version ("Base Prospectus"), which are written in English (foreign language versions represent non binding translations), represent the entire documentation for this product (the "Prospectus") and accordingly the Final Terms should always be read in conjunction with the Base Prospectus and any supplements thereto, if any. Definitions used in the Final Terms but not defined herein have the meanings given to them in the Base Prospectus. In the event of any conflict between these Final Terms and the Base Prospectus, the provisions of the Final Terms shall prevail. The Issuer is entitled at any time to correct typographical or arithmetic errors or other obvious errors in these Final Terms and conditions and to make editorial changes as well as to change or add to contradicting or incomplete provisions without the consent of the investors. The Issuer has no obligation to issue the product. The Base Prospectus can be obtained from Opus (Public) Chartered Issuance S.A., 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg (telephone +352 27 86 03 72) and can also be accessed on the website https://chartered-opus.com][●]. The Issuer expressly disclaims any liability for publications on other Internet platforms. Notifications in connection with this product will be rendered legally valid upon their publication as described in the Base Prospectus. When replacing the Base Prospectus with a successive version of the Base Prospectus, the Final Terms must be read together with the most recent valid successive version of the Base Prospectus (in each case, a "Successive Base Prospectus"), which either (i) replaced the Base Prospectus, or (ii) if one or more Successive Base Prospectuses to the Base Prospectus have already been published, the most recently published Successive Base Prospectus and the term Prospectus must be interpreted accordingly. The Issuer consents to the use of the Base Prospectus (including any subsequent Base Prospectuses) together with the respective Final Terms in connection with an offer of the products by a financial intermediary who is authorised to make such offers.]</p> <p>[This document ("Indicative Final Terms") contains the non-binding indicative terms for the Product. The Indicative Final Terms contain indicative conditions which are subject to change. The Final Terms are usually provided at Initial Fixing. The Indicative Final Terms, together with the "Opus (Public)</p>

	<p>Swiss Base Prospectus for the issuance of Securities" in the currently valid version ("Base Prospectus"), which are written in English (foreign language versions represent non-binding translations), represent the entire documentation for this product (the "Prospectus") and accordingly the Indicative Final Terms should always be read in conjunction with the Base Prospectus and any supplements thereto, if any. Definitions used in the Indicative Final Terms but not defined herein have the meanings given to them in the Base Prospectus. In the event of any conflict between these Indicative Final Terms and the Base Prospectus, the provisions of the Indicative Final Terms shall prevail. The Issuer is entitled at any time to correct typographical or arithmetic errors or other obvious errors in these Indicative Final Terms and conditions and to make editorial changes as well as to change or add to contradicting or incomplete provisions without the consent of the investors. The Issuer has no obligation to issue the product. The Prospectus can be obtained from Opus (Public) Chartered Issuance S.A., 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg (telephone +352 27 86 03 72) and can also be accessed on the website [https://chartered-opus.com][●]. The Issuer expressly disclaims any liability for publications on other Internet platforms. Notifications in connection with this product will be rendered legally valid upon their publication as described in the Base Prospectus. When replacing the Base Prospectus with a successive version of the Base Prospectus, the Indicative Final Terms must be read together with the most recent valid successive version of the Base Prospectus (in each case, a "Successive Base Prospectus"), which either (i) replaced the Base Prospectus, or (ii) if one or more Successive Base Prospectuses to the Base Prospectus have already been published, the most recently published Successive Base Prospectus and the term Prospectus must be interpreted accordingly. The Issuer consents to the use of the Base Prospectus (including any subsequent Base Prospectuses) together with the respective Indicative Final Terms in connection with an offer of the products by a financial intermediary who is authorised to make such offers.]</p> <p><i>[to be deleted if irrelevant]</i></p>
<p>[Further Information] <i>[to be deleted if irrelevant]</i></p>	<p>[The list and information shown do not constitute a recommendation concerning the Underlying in question; they are for information purposes only and do not constitute either an offer or an invitation to submit an offer, or a recommendation to purchase Financial Products. Indicative information is provided without warranty. The information is not a substitute for the advice that is indispensable before entering into any derivative transaction. Only investors who fully understand the risks of the transaction to be concluded and who are commercially in a position to bear the losses which may thereby arise should enter into such transactions. Furthermore, we refer to the brochure "Risks Involved in Trading Financial Instruments" which is available upon request.]</p> <p><i>[to be deleted if irrelevant]</i></p>

<p>[Material changes since the most recent annual financial statements] <i>[to be deleted if irrelevant]</i></p>	<p>[Subject to the information in these Final Terms and the Base Prospectus, no material changes have occurred in the assets and liabilities, financial position and profits and losses of the Issuer since the reporting date or the close of the last financial year of the Issuer.] <i>[to be deleted if irrelevant]</i></p>
<p>[Responsibility for the Prospectus] <i>[to be deleted if irrelevant]</i></p>	<p>[Opus (Public) Chartered Issuance S.A. takes responsibility for the content of the Prospectus and hereby declares that, to the best of its knowledge, the information is correct and that no material facts or circumstances have been omitted.] <i>[to be deleted if irrelevant]</i></p>
	<p>[Luxembourg, [●]] <i>[to be deleted if irrelevant]</i></p>
	<p>[deritrade ID: [●]] <i>[or as specified in the Final Terms]</i> <i>[to be deleted if irrelevant]</i></p>
	<p>Opus (Public) Chartered Issuance S.A. <i>[to be deleted if irrelevant]</i></p>
	<p>[Your customer relationship will be happy to answer any questions you may have.] <i>[to be deleted if irrelevant]</i></p>
	<p>[Opus (Public) Chartered Issuance S.A. 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg Telephone: +352 27 86 03 72 Internet: https://chartered-opus.com] <i>[or as specified in the Final Terms]</i> <i>[to be deleted if irrelevant]</i></p>

8. Annex II –Final Terms of Yield Enhancement Products

[Header] [to be deleted if irrelevant]	
	[Public Offer] [Public Offer exempt from the prospectus obligation][private placement (exempt offer)] [or as specified in the Final Terms] [to be deleted if irrelevant]
	[•] [Callable] [Autocallable] [Barrier] [Dual Currency Note] [Discount Certificate] [Reverse Convertible] [with conditional Coupon] [on] [•] [or as specified in the Final Terms] [to be deleted if irrelevant]
	[Final Terms] [Indicative Final Terms] [to be deleted if irrelevant]
[SSPA Designation] [to be deleted if irrelevant]	[Discount Certificate (1200)] [Barrier Discount Certificate (1210)] [Reverse Convertible (1220)] [Barrier Reverse Convertible (1230)] [Reverse Convertible with Conditional Coupon (1255)] [Barrier Reverse Convertible with Conditional Coupon (1260)] [to be deleted if irrelevant]
[Contact] [to be deleted if irrelevant]	+352 27 86 03 72 [or as specified in the Final Terms] [to be deleted if irrelevant]
	[•] [or as specified in the Final Terms] [to be deleted if irrelevant]
	[End of subscription [•]] [In the event that an obligation to prepare a supplement is triggered before the subscription deadline due to significant new circumstances, subscriptions may be withdrawn within two days of the publication of the supplement.] [to be deleted if irrelevant]
	[The Final Terms will not be filed with a Swiss reviewing body or any other competent authority according to article 45 of the Federal Act on Financial Services (FinSA). The Product may only be offered in accordance with the Selling Restrictions as set out below.] [In Switzerland, these financial instruments are considered structured products. They are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA), and are therefore not subject to the regulations of the CISA or the supervision of the Swiss Financial Market Supervisory Authority FINMA.] [The investors bear the Issuer's credit risk.] [to be deleted if irrelevant]
[Summary] [to be deleted if irrelevant]	
	[This summary constitutes an introduction to the Prospectus. Investment decisions must not be based on the introduction but on the information contained in the entire Prospectus. The issuer accepts no liability for the summary unless the summary itself is misleading, incorrect or contradictory when read together with the other parts of the Prospectus.]

	[to be deleted if irrelevant]
[Important information on the Securities] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Important information on the offer and admission to trading] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Product Description] [to be deleted if irrelevant]	
	<p>[These products correspond to a combination of a financial investment in the Investment Currency and an option strategy on the Alternative Currency. For sideways-moving or slightly rising/falling exchange rates, they offer a potentially higher yield than conventional money market investments, but have capital at risk. The redemption at maturity is determined based on the Underlying's Final Fixing. Depending on the price performance of the Underlying compared to the Strike Price, the Issuer redeems the product at a predetermined amount either in the Investment Currency or in the Alternative Currency (for details see "Redemption").]</p> <p>[[These products are characterised upon issue by a discount on the Nominal Value. The redemption at the end of the term is determined on the basis of the closing price of the Underlying:] [These products are characterised upon issue by a discount on the Nominal Value as well as by a – albeit only conditional – redemption at the Nominal Value. If the Underlying closes at or above the Autocall Level on a Monitoring Date, the Nominal Value is repaid early (for details see "Early Redemption"). If no Early Redemption has been made, the following settlement conditions shall apply upon maturity:] If at Final Fixing the Underlying is higher than or equal to the Strike Price, the Nominal Value is repaid. If at Final Fixing the Underlying is lower than the Strike Price, the investor receives the delivery of the [Underlying] [calculated number of ETFs] or a cash compensation, corresponding to the closing price of the Underlying (for details see ["Redemption"] ["Redemption/Delivery"]).]</p> <p>[[These products are characterised upon issue by a discount on the Nominal Value, a Barrier as well as by a – albeit only conditional – redemption at the Nominal Value. The redemption at the end of the term is determined on the basis of the performance and the closing price of the Underlying:] [[These products are characterised upon issue by a discount on the Nominal Value, a Barrier as well as by a – albeit only conditional – redemption at the Nominal Value. If the Underlying closes at or above the Autocall Level on a Monitoring Date, the Nominal Value is repaid early (for details see "Early Redemption"). If no Early Redemption has been made, the following settlement conditions shall apply upon maturity:]] A redemption at the Nominal Value takes place as long as no Barrier Event has occurred. If a Barrier Event has occurred but at Final Fixing the Underlying is again higher than or equal to the Strike Price, the Nominal Value is repaid. [Nevertheless, if] [If, however,] a Barrier Event has occurred and at Final Fixing the Underlying is lower than the Strike Price, the investor receives the delivery of the [Underlying] [calculated number of ETFs] or a cash compensation, corresponding to the closing price of the Underlying (for details see ["Redemption"] ["Redemption/Delivery"]).]</p>

	<p>[These products are characterised by one or several Coupons, as well as by a – albeit only conditional redemption at the Nominal Value. [[If the Underlying closes at or above the Autocall Level] [If all Underlyings close at or above their Autocall Levels] on a Monitoring Date, the Nominal Value together with a Coupon is repaid early (for details see "Early Redemption" as well as "Coupon Payments").] [If no Early Redemption has been made, the following settlement conditions shall apply upon maturity:] [The Issuer has the right for Early Redemption as further described in "Early Redemption".] [Provided that no Early Redemption has taken place,] [[T][t]he redemption at the end of the term is determined on the basis of the closing [price of the Underlying:] [prices of the Underlyings:] [If at Final Fixing the Underlying is higher than or equal to the Strike Price, the Nominal Value is repaid. If at Final Fixing the Underlying is lower than the Strike Price, the investor receives the delivery of the Underlying or a cash compensation, corresponding to the closing price of the Underlying] [If at Final Fixing all the Underlyings are higher than or equal to the respective Strike Prices, the Nominal Value is repaid. If at Final Fixing at least one of the Underlyings is lower than the corresponding Strike Price, the investor receives the delivery of the Underlying with the poorest performance or a cash compensation, corresponding to the closing price of this Underlying [(for details see ["Redemption"] ["Redemption/Delivery"])]]]</p> <p>[These products are characterised by one or several Coupons, [a Barrier] [several Barriers] as well as by a – albeit only conditional redemption at the Nominal Value. [[If the Underlying closes at or above the Autocall Level] [If all Underlyings close at or above their Autocall Levels] on a Monitoring Date, the Nominal Value together with a Coupon is repaid early (for details see "Early Redemption" as well as "Coupon Payments").] [If no Early Redemption has been made, the following settlement conditions shall apply upon maturity:] [The Issuer has the right for Early Redemption as further described in "Early Redemption".] [Provided that no Early Redemption has taken place,] [[T][t]he redemption at the end of the term is determined on the basis of the performance and the closing [price of the Underlying:] [prices of the respective Underlyings:] [A redemption at the Nominal Value takes place as long as no Barrier Event has occurred.] [If a Barrier Event has occurred but at Final Fixing the Underlying is again higher than or equal to the Strike Price,] [If a Barrier Event has occurred but at Final Fixing all Underlyings are again higher than or equal to the respective Strike Prices,] [the Nominal Value is repaid.] [[Nevertheless, if] [If, however,] a Barrier Event has occurred and at Final Fixing] [the Underlying is lower than the Strike Price] [at least one of the Underlyings closes lower than the corresponding Strike Price,] [the investor receives the delivery of the Underlying or a cash compensation, corresponding to the closing price of the Underlying] [the investor receives the delivery of the Underlying with the poorest performance or a cash compensation, corresponding to the closing price of this Underlying] [(for details see ["Redemption"] ["Redemption/Delivery"])].]</p> <p>[[These products are characterized by possible attractive Coupon payments.] [If the Underlying closes at or above the</p>
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	<p>Coupon Level on a Coupon Monitoring Date,] [If all Underlyings close at or above their Coupon Levels on a Coupon Monitoring Date,] [a Coupon [with a memory effect] is paid out.] [Memory effect means that Coupon payments which are not made may be provided at a later Coupon Payment Date.] [[If the Underlying closes at or above the Autocall Level] [If all Underlyings close at or above their Autocall Levels] on a Monitoring Date, the Nominal Value is repaid early (for details see "Early Redemption" as well as "Coupon Payments").] ").] [The Issuer has the right for Early Redemption as further described in "Early Redemption".] [Together with the Nominal Value, a possible Coupon [with a memory effect] is paid out which is calculated on the relevant Coupon Monitoring Date] [(for details see "Early Redemption" as well as "Coupon Payments").] [If no Early Redemption has been made, the following settlement conditions shall apply upon maturity:] [Provided that no Early Redemption has taken place,] [[T][t]he redemption at the end of the term is determined on the basis of the closing [price of the Underlying:] [prices of the Underlyings:] [If at Final Fixing the Underlying is higher than or equal to the Strike Price, the Nominal Value is repaid. If at Final Fixing the Underlying is lower than the Strike Price, the investor receives the delivery of the Underlying or a cash compensation, corresponding to the closing price of the Underlying] [If at Final Fixing all the Underlyings are higher than or equal to the respective Strike Prices, the Nominal Value is repaid. If at Final Fixing at least one of the Underlyings is lower than the corresponding Strike Price, the investor receives the delivery of the Underlying with the poorest performance or a cash compensation, corresponding to the closing price of this Underlying [(for details see ["Redemption"] ["Redemption/Delivery"])]]</p> <p>[[These products are characterized by possible attractive Coupon payments.] [If the Underlying closes at or above the Coupon Level on a Coupon Monitoring Date,] [If all Underlyings close at or above their Coupon Levels on a Coupon Monitoring Date,] [a Coupon [with a memory effect] is paid out.] [Memory effect means that Coupon payments which are not made may be provided at a later Coupon Payment Date.] [[If the Underlying closes at or above the Autocall Level] [If all Underlyings close at or above their Autocall Levels] on a Monitoring Date, the Nominal Value is repaid early (for details see "Early Redemption" as well as "Coupon Payments").] [The Issuer has the right for Early Redemption as further described in "Early Redemption".] [Together with the Nominal Value, a possible Coupon [with a memory effect] is paid out which is calculated on the relevant Coupon Monitoring Date] [(for details see "Early Redemption" as well as "Coupon Payments").] [If no Early Redemption has been made, the following settlement conditions shall apply upon maturity:] [Provided that no Early Redemption has taken place,] [[T][t]he redemption at the end of the term is determined on the basis of the performance and the closing [price of the Underlying:] [prices of the respective Underlyings:] [A redemption at the Nominal Value takes place as long as no Barrier Event has occurred.] [If a Barrier Event has occurred but at Final Fixing the Underlying is again higher than or equal to the Strike Price,] [If a Barrier Event has occurred but at Final Fixing all Underlyings are again higher than or equal to the respective Strike Prices,] [the Nominal Value is repaid.] [[Nevertheless,</p>
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	<p>if) [If, however,] a Barrier Event has occurred and at Final Fixing) [the Underlying is lower than the Strike Price] [at least one of the Underlyings closes lower than the corresponding Strike Price,] [the investor receives the delivery of the Underlying or a cash compensation, corresponding to the closing price of the Underlying] [the investor receives the delivery of the Underlying with the poorest performance or a cash compensation, corresponding to the closing price of this Underlying] [(for details see ["Redemption"] ["Redemption/Delivery"]).]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Product Conditions] [to be deleted if irrelevant]	
[ISIN / Swiss Security Number / Symbol] [to be deleted if irrelevant]	[•] [to be deleted if irrelevant]
[Issue Price] [to be deleted if irrelevant]	[•] [to be deleted if irrelevant]
[Nominal Value] [to be deleted if irrelevant]	[•] [to be deleted if irrelevant]
[Reference Currency] [to be deleted if irrelevant]	[[•], issue, trading and redemption are in the Reference Currency]
[Initial Fixing] [to be deleted if irrelevant]	[•] [to be deleted if irrelevant]
[Payment Date] [to be deleted if irrelevant]	[•] [to be deleted if irrelevant]
[Last Trading Day] [to be deleted if irrelevant]	[•] [to be deleted if irrelevant]
[Final Fixing] [to be deleted if irrelevant]	[•] [to be deleted if irrelevant]
[Repayment Date] [to be deleted if irrelevant]	[•] [to be deleted if irrelevant]
[Underlying] [to be deleted if irrelevant]	<p>[•] [(further details on the Underlying see below)]</p> <p>[Spot Reference Price: [•]]</p> <p>[Strike Price: [•]]</p> <p>[Autocall Level: [•]]</p> <p>[Coupon Level: [•]]</p> <p>[Barrier: [•]]</p> <p>[Number of Underlyings: [•]]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[General information on the Underlying] [<i>to be deleted if irrelevant</i>]	<p>[general designation of the underlying instruments and, if no description of the underlying instruments is publicly accessible, a brief description of the underlying instruments;</p> <p>where available, the ISIN of the underlying instruments; otherwise an alternative unique identifier;</p> <p>if the underlying instruments are traded on a trading venue or DLT trading facility: the name of the trading venue or DLT trading facility, otherwise information on where the price-setting mechanism for the underlying instruments is available to the public.]</p> <p>[<i>to be deleted if irrelevant</i>]</p>

[Additional information for securities on participation rights or claims] <i>[to be deleted if irrelevant]</i>	[note if a delivery of the underlying is planned and transferability of the underlying instruments is restricted, if applicable; information on where the current annual reports for the issuers of the underlying instruments may be obtained free of charge for the term of the securities, provided they are not available on the website of the issuer of the underlying instruments or cannot be obtained via the latter] <i>[to be deleted if irrelevant]</i>
[Additional information for securities on collective investment schemes] <i>[to be deleted if irrelevant]</i>	[Information on the fund management or issuing company, and details of the composition or investment universe of the collective investment scheme in question, if this information is not publicly accessible.]
[Additional information for securities on indices] <i>[to be deleted if irrelevant]</i>	[name of the agency that calculates and publishes the index (index sponsor), if this information is not publicly accessible; details of where the information on the securities universe is publicly accessible and on the method of calculating the index is available; indication of whether the index in question is a price or performance (total return) index] <i>[to be deleted if irrelevant]</i>
[Additional information for securities on standardised options and futures contracts] <i>[to be deleted if irrelevant]</i>	[contract months, including the term and the expiry, or information on the roll-over mechanism; contract unit and price quotation.] <i>[to be deleted if irrelevant]</i>
[Investment Currency] <i>[to be deleted if irrelevant]</i>	[●] <i>[to be deleted if irrelevant]</i>
[Alternative Currency] <i>[to be deleted if irrelevant]</i>	[●] <i>[to be deleted if irrelevant]</i>
[Barrier Monitoring] <i>[to be deleted if irrelevant]</i>	[●] <i>[to be deleted if irrelevant]</i>
[Barrier Event] <i>[to be deleted if irrelevant]</i>	[A Barrier Event shall be deemed to occur if [at] [during the] Barrier Monitoring the price of [the Underlying] [at least one] [of the] Underlying[s]] is at or [below] [above] the [respective] Barrier Level.] <i>[to be deleted if irrelevant]</i>
[Maximum Yield] <i>[to be deleted if irrelevant]</i>	[●] <i>[to be deleted if irrelevant]</i>
[Coupon] <i>[to be deleted if irrelevant]</i>	[●] <i>[to be deleted if irrelevant]</i>
[Coupon Payment] <i>[to be deleted if irrelevant]</i>	[●] [If the Underlying closes at or above the Coupon Level on a Coupon Monitoring Date,] [If all Underlyings close at or above their relevant Coupon Levels on a Coupon Monitoring Date,] [the Coupon is calculated as specified below and paid out on the next Coupon Payment Date: Coupon = Nominal Value * [●]%] [* (N+1) N is the amount of Coupon Payment Dates without Coupon paid out since the last Coupon Payment Date with (positive) Coupon paid out.] [or as specified in the Final Terms] <i>[to be deleted if irrelevant]</i>

[[Coupon Period[s]] [/ Coupon Monitoring Date[s]] [/ Coupon Payment Date[s]]] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Early Redemption] [to be deleted if irrelevant]	[[If the Underlying closes at or above the Autocall Level] [If all Underlyings close at or above their [corresponding] Autocall Level[s]] on an Early Redemption Monitoring Date, the Issuer redeems the product on the next Early Payment Date.] [At each Monitoring Date, the Issuer has the right but not the obligation, to terminate the product and repay on the next Early Payment Date.] [The redemption is made at the Nominal Value.] [The redemption is made at the Nominal Value, plus one last Coupon for the corresponding period [provided that the relevant conditions are met] [(details see "Coupon Payments" [/ "Coupon Period[s]"])].] [No further payments are made.] [to be deleted if irrelevant]
[Early Redemption Monitoring] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Redemption] [Redemption/Delivery] [to be deleted if irrelevant]	<p>[SCENARIO 1: If the Reference Price of the Underlying is above the Strike Price of [●] per [●] at Final Fixing, the investor is entitled to receive [●] on the Repayment Date per product. SCENARIO 2: If the Reference Price of the Underlying is at or below the Strike Price of [●] per [●] at Final Fixing, the investor is entitled to receive [●] on the Repayment Date per product. This redemption amount corresponds to the amount of [●] converted into the Alternative Currency at a rate equal to the Strike Price.]</p> <p>[[Provided that no Early Redemption has been made (Details see "Early Redemption"), the following rule is applied on the Final Fixing date:] If the Final Fixing of the Underlying is higher than or equal to the Strike Price, the Nominal Value is repaid. If the Final Fixing of the Underlying is lower than the Strike Price, [a cash payment is made, which amount corresponds to the Final Fixing of the Underlying, multiplied by the specified Number of Underlyings.] [a physical delivery of the indicated Number of Underlyings is made; fractions are not accumulated and are paid out in cash.] [a physical delivery of the indicated Number of the ETF is made; fractions are not accumulated and are paid out in cash. If the delivery of this ETF is economically or practically impossible, the issuer has the right to pay a cash compensation that corresponds to the Nominal Value less the percentage difference between the Strike Price and the closing price of the Underlying. Underlying: [●] ETF to deliver: [●] Calculation of the number of ETFs according to the following formula: $N = \text{Nominal Value} / \text{Index}(I) \times \text{Index}(F) / \text{ETF}(F)$, where: Index (F): Closing price of the Underlying at Final Fixing, Index(I): Strike Price of the Underlying, ETF(F): Closing price of the ETF at Final Fixing]]</p> <p>[[Provided that no Early Redemption has been made (Details see "Early Redemption"), the following rule is applied on the Final Fixing date:] If no Barrier Event has occurred, at Repayment Date the Nominal Value is repaid. If, however, a Barrier Event has occurred, repayment is as follows: If the Final Fixing of the Underlying is higher than or equal to the Strike Price, the Nominal Value is repaid. If the Final Fixing of the Underlying is lower than the Strike Price, [a cash payment is made, which amount corresponds to the Final Fixing of the Underlying, multiplied by the specified Number of</p>

	<p>Underlyings.] [a physical delivery of the indicated Number of Underlyings is made; fractions are not accumulated and are paid out in cash.] [a physical delivery of the indicated Number of the ETF is made; fractions are not accumulated and are paid out in cash. If the delivery of this ETF is economically or practically impossible, the issuer has the right to pay a cash compensation that corresponds to the Nominal Value less the percentage difference between the Strike Price and the closing price of the Underlying. Underlying: [●] ETF to deliver: [●] Calculation of the number of ETFs according to the following formula: $N = \text{Nominal Value} / \text{Index}(I) \times \text{Index}(F) / \text{ETF}(F)$, where: Index (F):Closing price of the Underlying at Final Fixing, Index(I):Strike Price of the Underlying, ETF(F): Closing price of the ETF at Final Fixing]]</p> <p>[[Provided that no Early Redemption has been made (Details see "Early Redemption"), the following rule is applied on the Final Fixing date:] [If the Final Fixing of the Underlying is higher than or equal to the Strike Price,] [If at Final Fixing all closing prices of the Underlyings are higher than or equal to the corresponding Strike Price,] [the Nominal Value is repaid. In addition, the Coupon is paid out at Repayment Date.] [If the Final Fixing of the Underlying is lower than the Strike Price, a cash payment is made, which amount corresponds to the Final Fixing of the Underlying, multiplied by the specified Number of Underlyings.] [If the Final Fixing of at least one Underlying is lower than the corresponding Strike Price,] [the Nominal Value is paid, less the percentage difference between the Strike Price and the closing price of the Underlying with the poorest performance.] [the investor receives a physical delivery of the indicated Number of the Underlying with the poorest performance; fractions are not accumulated and are paid out in cash.] [a physical delivery of the indicated Number of the ETF is made, [corresponding to the Underlying with the poorest performance in percentage terms, as stated below]; fractions are not accumulated and are paid out in cash, converted into the Reference Currency. If the delivery of this ETF is economically or practically impossible, the Issuer has the right to pay a cash compensation that corresponds to the Nominal Value less the percentage difference between the Strike Price and the Closing Price of the Underlying with the poorest performance in percentage terms. In addition, the Coupon is paid out at Repayment Date. Underlying [with poorest performance]: [●] ETF to deliver: [●] Calculation of the number of ETFs according to the following formula: $N = \text{Nominal Value} / \text{Index}(I) \times \text{Index}(F) / \text{ETF}(F) \times \text{FX}$, where: Index (F):Closing price of the Underlying at Final Fixing, Index(I):Strike Price of the Underlying, ETF(F): Closing price of the ETF at Final Fixing, [FX: Is the exchange rate between the Underlying Currency and the Reference Currency at Final Fixing as observed on the relevant Fixing Page.]] [In addition, the Coupon is paid out at Repayment Date.]]</p> <p>[[Provided that no Early Redemption has been made (Details see "Early Redemption"), the following rule is applied on the Final Fixing date:] [If no Barrier Event has occurred, at Repayment Date the Nominal Value is repaid – in addition to the Coupon.] [If, however, a Barrier Event has occurred,] [repayment is as follows:] [If the Final Fixing of the Underlying is higher than or equal to the Strike Price,] [If at Final Fixing</p>
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	<p>all closing prices of the Underlyings are higher than or equal to the corresponding Strike Price,] [the Nominal Value is repaid.] [In addition, the Coupon is paid out at Repayment Date.] [If the Final Fixing of the Underlying is lower than the Strike Price,] [If the Final Fixing of at least one Underlying is lower than the corresponding Strike Price,] [a cash payment is made, which amount corresponds to the Final Fixing of the Underlying, multiplied by the specified Number of Underlyings.] [a physical delivery of the indicated Number of Underlyings is made; fractions are not accumulated and are paid out in cash.] [the Nominal Value is paid, less the percentage difference between the Strike Price and the closing price of the Underlying with the poorest performance.] [the investor receives a physical delivery of the indicated Number of the Underlying with the poorest performance; fractions are not accumulated and are paid out in cash.] [In addition, the Coupon is paid out at Repayment Date.] [a physical delivery of the indicated Number of the ETF is made, [corresponding to the Underlying with the poorest performance in percentage terms, as stated below]; fractions are not accumulated and are paid out in cash, converted into the Reference Currency. If the delivery of this ETF is economically or practically impossible, the Issuer has the right to pay a cash compensation that corresponds to the Nominal Value less the percentage difference between the Strike Price and the Closing Price of the Underlying with the poorest performance in percentage terms. In addition, the Coupon is paid out at Repayment Date. Underlying [with poorest performance]: [●] ETF to deliver: [●] Calculation of the number of ETFs according to the following formula: $N = \text{Nominal Value} / \text{Index}(I) \times \text{Index}(F) / \text{ETF}(F) \times \text{FX}$, where: Index (F): Closing price of the Underlying at Final Fixing, Index(I): Strike Price of the Underlying, ETF(F): Closing price of the ETF at Final Fixing, [FX: Is the exchange rate between the Underlying Currency and the Reference Currency at Final Fixing as observed on the relevant Fixing Page.]]</p> <p>[[Provided that no Early Redemption has been made (Details see "Early Redemption"), the following rule is applied on the Final Fixing date [in addition to the above defined Coupon Payment rules]:] [If the Final Fixing of the Underlying is higher than or equal to the Strike Price,] [If at Final Fixing all closing prices of the Underlyings are higher than or equal to the corresponding Strike Price,] [the Nominal Value is repaid.] [If the Final Fixing of the Underlying is lower than the Strike Price, a cash payment is made, which amount corresponds to the Final Fixing of the Underlying, multiplied by the specified Number of Underlyings.] [If the Final Fixing of at least one Underlying is lower than the corresponding Strike Price,] [the Nominal Value is paid, less the percentage difference between the Strike Price and the closing price of the Underlying with the poorest performance.] [the investor receives a physical delivery of the indicated Number of the Underlying with the poorest performance; fractions are not accumulated and are paid out in cash.] [a physical delivery of the indicated Number of the ETF is made, [corresponding to the Underlying with the poorest performance in percentage terms, as stated below]; fractions are not accumulated and are paid out in cash, converted into the Reference Currency. If the delivery of this ETF is economically or practically impossible, the Issuer has the right to pay a cash compensation that</p>
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	<p>corresponds to the Nominal Value less the percentage difference between the Strike Price and the Closing Price of the Underlying with the poorest performance in percentage terms. Underlying [with poorest performance]: [●] ETF to deliver: [●] Calculation of the number of ETFs according to the following formula: $N = \text{Nominal Value} / \text{Index}(I) \times \text{Index}(F) / \text{ETF}(F) \times \text{FX}$, where: Index (F):Closing price of the Underlying at Final Fixing, Index(I):Strike Price of the Underlying, ETF(F): Closing price of the ETF at Final Fixing, [FX: Is the exchange rate between the Underlying Currency and the Reference Currency at Final Fixing as observed on the relevant Fixing Page.]]</p> <p>[[Provided that no Early Redemption has been made (Details see "Early Redemption"), the following rule is applied on the Final Fixing date [in addition to the above defined Coupon Payment rules:] [If no Barrier Event has occurred,] [at Repayment Date the Nominal Value is repaid.] [If, however, a Barrier Event has occurred,] [repayment is as follows:] [If the Final Fixing of the Underlying is higher than or equal to the Strike Price,] [If at Final Fixing all closing prices of the Underlyings are higher than or equal to the corresponding Strike Price,] [the Nominal Value is repaid.] [If the Final Fixing of the Underlying is lower than the Strike Price,] [If the Final Fixing of at least one Underlying is lower than the corresponding Strike Price,] [a cash payment is made, which amount corresponds to the Final Fixing of the Underlying, multiplied by the specified Number of Underlyings.] [a physical delivery of the indicated Number of Underlyings is made; fractions are not accumulated and are paid out in cash.] [the Nominal Value is paid, less the percentage difference between the Strike Price and the closing price of the Underlying with the poorest performance.] [the investor receives a physical delivery of the indicated Number of the Underlying with the poorest performance; fractions are not accumulated and are paid out in cash.] [a physical delivery of the indicated Number of the ETF is made, [corresponding to the Underlying with the poorest performance in percentage terms, as stated below]; fractions are not accumulated and are paid out in cash, converted into the Reference Currency. If the delivery of this ETF is economically or practically impossible, the Issuer has the right to pay a cash compensation that corresponds to the Nominal Value less the percentage difference between the Strike Price and the Closing Price of the Underlying with the poorest performance in percentage terms. Underlying [with poorest performance]: [●] ETF to deliver: [●] Calculation of the number of ETFs according to the following formula: $N = \text{Nominal Value} / \text{Index}(I) \times \text{Index}(F) / \text{ETF}(F) \times \text{FX}$, where: Index (F):Closing price of the Underlying at Final Fixing, Index(I):Strike Price of the Underlying, ETF(F): Closing price of the ETF at Final Fixing, [FX: Is the exchange rate between the Underlying Currency and the Reference Currency at Final Fixing as observed on the relevant Fixing Page.]]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
<p>[Illustrative scenarios] [to be deleted if irrelevant]</p>	<p>[If you invest an amount of [●] and purchase the product at its Issue Price, you will receive an amount in the Investment or the Alternative Currency on the Repayment Date, depending</p>

	<p>on which scenario occurs at Final Fixing (see "Redemption" above): SCENARIO 1: [●], SCENARIO 2: [●] This example does not take into account any ancillary costs, such as custody account fees, transaction fees or other ancillary costs and taxes.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Reference Price] [to be deleted if irrelevant]	<p>[The mid exchange rate [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between [●] and [●] (expressed as the number of units of [●] or a fraction thereof required to buy one unit of [●]) as determined by the Calculation Agent on the Interbank Spot Market.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Interest Component] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Net present value of bond components upon issue] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Currency-hedged] [to be deleted if irrelevant]	<p>[Yes (Quanto [●])] </p> <p>[The redemption is not subject to the exchange rate between Underlying currency and Reference Currency.]</p> <p>[In case of a physical delivery, the number of securities to be delivered will be defined based on the exchange rate between underlying currency and the reference currency at final fixing (for details see "Number of Underlyings" resp. ["Redemption"] ["Redemption/Delivery"]).]</p> <p>[to be deleted if irrelevant]</p>
[Number of Underlyings] [to be deleted if irrelevant]	[The Number of Underlyings will be calculated at Final Fixing according the following formula: Nominal Value / Strike x Forex (Final Fixing) Where: Forex (Final Fixing) is the exchange rate between the Underlying Currency and the Reference Currency at Final Fixing as observed on the relevant Fixing Page.] [to be deleted if irrelevant]
[Fixing Page] [to be deleted if irrelevant]	<p>[●]</p> <p>[Bloomberg BFIX, Bloomberg Index Services Limited, exchange rate between the Reference Currency and the currency of the Underlying at or around the time of determination of the Reference Price on the Final Fixing date.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Parties] [to be deleted if irrelevant]	
[Issuer] [to be deleted if irrelevant]	Opus (Public) Chartered Issuance S.A., Luxembourg, acting in respect of its Compartment [●] [or as specified in the Final Terms] [to be deleted if irrelevant]
[Compartment] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Lead Manager] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Authorised Offeror] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]

[Trustee] [or as specified in the Final Terms] [to be deleted if irrelevant]	[Chartered Investment Germany GmbH, Dusseldorf, Federal Republic of Germany][●][to be deleted if irrelevant]
[Custodian] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Market Maker] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Paying Agent] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Calculation Agent] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Servicer] [or as specified in the Final Terms] [to be deleted if irrelevant]	[Chartered Investment Germany GmbH, Dusseldorf, Federal Republic of Germany][●][to be deleted if irrelevant]
[Exercise Agent] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Reference Debtor] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Reference Entity] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Securities Lender] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Borrower] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Hedging Counterparty] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Securities Agreement Counterparty] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Supervision] [to be deleted if irrelevant]	Opus (Public) Chartered Issuance S.A. is authorized as a securitisation undertaking in Luxembourg and is subject to prudential supervision by the Commission de Surveillance du Secteur Financier (CSSF).
[Costs and Charges] [to be deleted if irrelevant]	
[Investor Fee] [to be deleted if irrelevant]	<p>[The Product pays operation fees, which can be periodically recurring fees or transaction-based fees.</p> <p>The Issuer uses this fee to pay other service providers of the Issuer and fund its own daily operations. In order to be able to make these operational payments, the Product is charged a percentage per annum on the amount of Underlying Assets backing the Product (the Collateral Assets).</p> <p>The percentage per annum applied is [●]% (the "Investor Fee").]</p>
[Distribution charges] [to be deleted if irrelevant]	<p>[The Issue Price [does not include any distribution charges] [includes distribution charges of [up to] [●]].]</p> <p>[Distribution charges may be paid as a discount on the Issue Price or as a one-time and/or periodic payment to one or more financial intermediaries.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Administrative Costs] [to be deleted if irrelevant]	[●] [as specified in the Final Terms]

	[to be deleted if irrelevant]
[Other costs, fees and charges] [to be deleted if irrelevant]	[•] [as specified in the Final Terms [to be deleted if irrelevant]
[Further Information] [to be deleted if irrelevant]	
[Issue Size] [to be deleted if irrelevant]	[[•][•]] [with the option to increase] [to be deleted if irrelevant]
[Title] [to be deleted if irrelevant]	[The products are issued in the form of uncertificated securities of the Issuer and registered as intermediated securities (<i>Bucheffekten</i>) pursuant to the FISA. No certificates, no title imprint] [to be deleted if irrelevant]
[Depository] [to be deleted if irrelevant]	[•] [to be deleted if irrelevant]
[Clearing / Settlement] [to be deleted if irrelevant]	[[•],[•]] [to be deleted if irrelevant]
[Applicable Law / Jurisdiction] [to be deleted if irrelevant]	[Swiss law (except for limited recourse and non-petition, which are subject to Luxembourg law) / Zurich 1, Switzerland] [to be deleted if irrelevant]
[Publication of notices and adjustments] [to be deleted if irrelevant]	[All notices to investors concerning the products and adjustments to the product terms (e.g. due to corporate actions) are published under the "Product history" of the respective product at https://chartered-opus.com .] [•] [In the case of products listed at SIX Swiss Exchange notifications are published at www.six-swiss-exchange.com in accordance with applicable rules, too.] [to be deleted if irrelevant]
[Early Termination] [to be deleted if irrelevant]	[The Issuer has the right for Early Redemption as further described in "Early Redemption".] [[Furthermore] [o][O]nly for fiscal or other extraordinary reasons, as well as in case of no outstanding positions (as specified in detail in the Base Prospectus).] [to be deleted if irrelevant]
[Secondary market trading] [to be deleted if irrelevant]	[The Lead Manager or Market Maker intend, under normal market conditions, to provide a secondary market throughout the entire term, but do not assume any legal obligation to do so. Indicative daily prices of this product are available at https://chartered-opus.com .] [•] [to be deleted if irrelevant]
[Price Setting] [to be deleted if irrelevant]	[Secondary market price quotations are "clean", that is, accumulated interest is not included] [Secondary market price quotations are "dirty", that is, accumulated interest is included.] [to be deleted if irrelevant]
[Listing / Admission to trading] [to be deleted if irrelevant]	[None] [•] [Will be applied for at the main segment at SIX Swiss Exchange] [to be deleted if irrelevant]
[Minimum investment] [to be deleted if irrelevant]	[[•] [•]] [to be deleted if irrelevant]
[Minimum trading lot] [to be deleted if irrelevant]	[[•] [•]] [to be deleted if irrelevant]

[Bank Business Days] [to be deleted if irrelevant]	<p>[●]</p> <p>[Means a day (other than a Saturday or Sunday) (a) on which the Depository is open for business transactions and (b) on which commercial banks and foreign exchange markets in the principal financial centers for the Investment Currency and the Alternative Currency are open for business transactions (including trading in foreign exchange and foreign currency deposits).]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
Transfer restrictions [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Tax treatment in Switzerland] [to be deleted if irrelevant]	
[Swiss Income Tax] [to be deleted if irrelevant]	<p>[Gains from this product are not subject to direct federal taxes.]</p> <p>[[For the purposes of direct federal tax, any coupons represent taxable investment income.] All actual income earned on the sale or repayment of the Product is subject to taxation (IUP, pure differential taxation). The decisive factor is the difference between the acquisition and sale or repayment amount (converted into [●] at the respective daily exchange rate)]</p> <p>[This product does not qualify for predominantly one-off interest payments (Non-IUP). The coupons consist of two components: the premium component, which in Switzerland qualifies as a tax-free capital gain, and the interest component, which in Switzerland is subject to direct federal tax (maturity principle).]</p> <p>[This product qualifies as transparent with predominantly one-off interest payments (IUP). The return determined on the bond component of the product for the holding period is subject to direct federal taxes (modified taxation of the difference).]</p> <p>[For foreign currency products, please note that the daily exchange rates applied may constitute a key factor.]</p> <p>[The conditional Coupons qualify as tax-free capital gain und are not subject to the Income Tax.]</p> <p>[The difference between Nominal Value and Issue price (Issue Discount) is not subject to Swiss income tax.]</p> <p>[The difference between the issue price and the reference price is subject to income tax for Swiss private investors.] [For natural persons resident in Switzerland, any capital growth represents a capital gain and is in principle not subject to direct federal taxes.]</p> <p>[For private investors in Switzerland the coupon payments are subject to income tax at their maturity.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Swiss Withholding Tax] [to be deleted if irrelevant]	<p>[No Swiss withholding tax]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>

<p>[Swiss Turnover Tax] [to be deleted if irrelevant]</p>	<p>[Primary and secondary market transactions are subject to Swiss Turnover Tax if a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss Stamp Duty Act) is a party, or acts as an intermediary, to the transaction.]</p> <p>[Secondary market transactions [are] [are not] subject to the Swiss Turnover Tax [(TK22)].]</p> <p>[If delivery of the underlying is stipulated, the Swiss Turnover Tax may be imposed [as well].]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
<p>[General Information] [to be deleted if irrelevant]</p>	<p>[Transactions and payments relating to this product may be subject to further (foreign) transaction taxes, duties and/or withholding taxes, in particular a withholding tax pursuant to the Section 871(m) of the US Internal Revenue Code. All payments from this product will occur with any applicable taxes and duties deducted.]</p> <p>[If delivery of the underlying is stipulated, foreign taxes and duties have to be assumed by the investors.]</p> <p>The taxation mentioned is a non-binding and non-exhaustive summary of the applicable treatment of Swiss-domiciled private investors for tax purposes. The investor's specific circumstances, however, are not taken into account. We point out that Swiss and/or foreign tax law or the authoritative practice of Swiss and/or foreign tax authorities can change at any time or specify further tax or charge liabilities (possibly even with retrospective effect).</p> <p>Potential investors should have the tax effects of the purchase, holding, sale or repayment of this product examined by their own tax adviser – especially with respect to the effects of taxation under another jurisdiction.]</p> <p>[to be deleted if irrelevant]</p>
<p>[Description of the Underlying] [to be deleted if irrelevant]</p>	
	<p>[•]</p> <p>[Name and type: [•]]</p> <p>[Company and place of registration: [•]]</p> <p>[Identification: [•]]</p> <p>[Reference Price: [•]]</p> <p>[Reference Agent: [•]]</p> <p>[Reference Exchange: [•]]</p> <p>[Futures Exchange: [•]]</p> <p>[Performance: [•]]</p> <p>[Transferability: [•]]</p> <p>[Financial Statements: [•]]</p> <p>[Index Calculation Details: [•]]</p> <p>[Index Calculation Adjustments: [•]]</p> <p>[or as specified in the Final Terms]</p>

	<i>[for securities with a dynamic structure: indication of how the price-related parameters in the product conditions, such as the composition of underlying instruments, may be modified during the term and an indication of whether the issuer may make modifications and, if so, which modifications.]</i>
[Prospects of Profit and Losses] [to be deleted if irrelevant]	
	[●] [to be deleted if irrelevant]
[Significant Risks for Investors] [to be deleted if irrelevant]	
[Product specific risks]	[Your capital is at risk. You may lose some or all of your investment as you are fully exposed to the depreciation of the Alternative Currency versus the Investment Currency below the Strike Price at Final Fixing.] [to be deleted if irrelevant]
[Currency risks]	[If the Underlying or Underlyings is/are denominated in a currency other than the product's Reference Currency, investors should bear in mind that this may involve risks due to fluctuating exchange rates and that the risk of loss does not only depend on the performance of the Underlying(s) but also on any unfavourable performance of the other currency or currencies. This does not apply for currency-hedged products (quanto structure).] [to be deleted if irrelevant]
[Market risks]	[The general market performance of Securities is dependent in particular on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-called market risk). Changes to market prices such as interest rates, commodity prices or corresponding volatilities may have a negative effect on the valuation of the Underlying(s) or the product.] [to be deleted if irrelevant]
[Disruption risks]	[There is also the risk of market disruptions (such as trading or stock market interruptions or discontinuation of trading) or other unforeseeable occurrences concerning the respective Underlyings and/or their stock exchanges or markets taking place during the term or upon maturity of the products. Such occurrences can have an effect on the time of redemption and/or on the value of the products. In the event of trading restrictions, sanctions and similar occurrences, the Issuer is entitled, for the purpose of calculating the value of the product, to include at its own discretion the Underlying instruments at their most recently traded price, at a fair value to be established at its sole discretion or indeed as worthless, and/or additionally to suspend pricing in the product or liquidate the product prematurely.] [to be deleted if irrelevant]
[Secondary market risks]	[Under normal market conditions, the Issuer or the Lead Manager intend to post bid- and ask-prices on a regular basis. However, neither the Issuer nor the Lead Manager is under any obligation with respect to investors to provide such bid- and ask-prices for specific order or securities volumes, and there is no guarantee of a specific liquidity or of a specific spread (i.e. the difference between bid- and ask-prices), for

	<p>which reason investors cannot rely on being able to purchase or sell the products on a specific date or at a specific price.]</p> <p>[to be deleted if irrelevant]</p>
<p>[Issuer risks]</p>	<p>[The value of the products may depend not only on the performance of the Underlying(s), but also on the creditworthiness of the Issuer, which may change during the term of the product. The investor is exposed to the risk of default of the Issuer.</p> <p>The Issuer's sole business is the raising of money by issuing securities for the purposes of acquiring assets or risks relating to assets generally. Pursuant to the Luxembourg law of 22 March 2004 on Securitisation, as amended, claims against the Issuer by the holders of a security (the "Security Holders") will be limited to the net assets of the Compartment. The net assets of the Compartment will comprise (i) the Underlying Assets, and (ii) a cash account with an initial cash account amount of zero (the "Compartment Assets"). Other than as described in the foregoing, the Issuer will have no funds available to meet its obligations. If the Compartment Assets are not sufficient, there is a risk that the Issuer will temporarily or permanently not be able to fulfil its payment obligations when due and the Security Holders may suffer a loss. The entitlement of the investors is limited to the assets of the Compartment. In particular, the investors have no recourse/claim to any other assets of Opus (Public) Chartered Issuance S.A., including the assets of other compartments or the general assets of Opus (Public) Chartered Issuance S.A., which are not allocated to the Compartment.</p> <p>During the term of the Securities, the rights of the Security Holders to be paid amounts due or for delivery of the Underlying under the Securities will be subordinated to (i) discharge of any liabilities towards creditors privileged by law, in particular existing tax liabilities of the Issuer (if any), to the extent that these are due and payable and (ii) discharge of any other liabilities of the Issuer in relation to the Compartment, in particular any administrative costs and the service fee. Any such claim rank priority to the claim of the Security Holders. Payment or delivery of such amounts will reduce the amounts that are available to the Issuer to make payments to the Security Holders.</p> <p>The Company is structured to be an insolvency-remote vehicle, but it is under no circumstances insolvency-proof. If the Company fails for any reason to meet its obligations or liabilities, insolvency proceedings might be initiated. In any such circumstances, there is a risk that Security Holders may suffer a loss.</p> <p>The Security Holders may be exposed to competing claims of other creditors of the Company, the claims of which have not arisen in connection with the creation, operation or liquidation of a Compartment if foreign courts, which have jurisdiction over assets of the Company allocated to a Compartment do not recognise the segregation of assets and limited recourse in that respect.</p> <p>The Issuer is party to contracts with a number of third parties who have agreed to perform a number of services in relation to the Compartment Assets. In particular, the calculation</p>

	<p>agent, the paying agent and the depository agent have agreed to provide services with respect to the Compartment Assets. If any such third party fails to perform its obligations under any relevant agreement, the Security Holders may be adversely affected.]</p> <p>[to be deleted if irrelevant]</p>
[Risks relating to potential conflicts of interest]	<p>[There may be conflicts of interest that could have a negative impact on the value of the products.</p> <p>For example, the Issuer, the Hedging Counterparty, and the Securities Agreement Counterparty may enter into or participate in trading and hedging transactions relating to the Underlying. They may also perform other functions relating to the products (e.g. as Calculation Agent and/or Market Maker) which enable them to determine the composition of the Underlying or calculate its value. The companies may also receive non-public information relating to the Underlying. It should also be noted that the payment of distribution fees and other commissions to financial intermediaries could result in conflicts of interest to the detriment of the investor, as this could create an incentive for the financial intermediary to distribute products with a higher commission preferentially to its clients. The Market Maker can determine the price of products themselves to a large extent and determine it on the basis of various factors and earnings considerations. Please also note the further, detailed description of potential conflicts of interest and their impact on the value of the products as contained in the Base Prospectus]</p> <p>[to be deleted if irrelevant]</p>
[Selling Restrictions] [to be deleted if irrelevant]	
	<p>[Any products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this product in such jurisdiction. The restrictions listed below must not be taken as definitive guidance as to whether this product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this product may apply in other jurisdictions. Investors in this product should seek specific advice before on-selling this product.] [or as specified in the Final Terms] [to be deleted if irrelevant]</p>
[Switzerland] [to be deleted if irrelevant]	<p>[•]</p> <p>[The Offer of Securities in Switzerland is exempt from the obligation to prepare and publish a prospectus in accordance with the Swiss Federal Law on Financial Services (FinSA). The product documentation has not been examined, approved or submitted to any reviewing body in the meaning of Article 52 FinSA. Where specified in the Final Terms, the Securities to be issued in accordance with this Base Prospectus may not be offered in Switzerland to anyone except professional clients in accordance with Article 4 FinSA and/or the Securities may not be offered to clients in Switzerland who are considered private clients as defined by Article 4 FinSA and who must be provided with a basic information sheet as set out in Article 58 FINSA and exclusively in accordance with all other applicable laws and regulations. Furthermore, in Switzerland, in accordance with</p>

	<p>Article 70 para. 2 FinSA, the issuing of structured products to private clients by special purpose entities is only permitted, if</p> <p>a. these products are offered by: 1. financial intermediaries as defined in the Bank Act, the Financial Institutions Act and the CISA; 2. insurance companies as defined in the ISA; 3. a foreign institution that is subject to equivalent supervision; and</p> <p>b. collateral corresponding to the requirements under Article 70 para. 1 FinSA is ensured. An offer of the Securities to private clients in or from Switzerland is not permitted unless it is made by such Authorised Offeror as specified in the Base Prospectus or Final Terms.]</p> <p>[The offer of Securities in Switzerland is exempt from the obligation to prepare and publish a prospectus in accordance with the Federal Act on Financial Services (FinSA). The product documentation has not been examined, approved or submitted to any reviewing body in the meaning of Article 52 FinSA. Each offeror declares and guarantees that they have not submitted and will not submit a Public Offer of Securities that are the subject of the offer stipulated in this Base Prospectus as set out in the Final Terms, except for: (a) Offer to persons who have been defined as professional clients in accordance with the FinSA, or (b) Offer to fewer than 500 natural persons or legal entities (who are not professional clients in accordance with FinSA), or (c) Offer with a minimum denomination of CHF 100'000; (d) Offer under other circumstances that fall under Article 36 (1), Article 37 and/or Article 38 FinSA, or where such an offer of Securities does not obligate the Issuer or Lead Manager to publish a prospectus in accordance with Article 35 FinSA or a supplement to a prospectus in accordance with Article 56 FinSA. For the purposes of the above provision, the term "Public Offer of Securities" in relation to Securities in Switzerland means communication in any form and by any means in order to provide clients with sufficient information about the offer and the products offered to enable them to make a purchase decision or subscribe to the products.]</p> <p>[or as specified in the Final Terms] [to be deleted if irrelevant]</p>
<p>[United States, U.S. persons] [to be deleted if irrelevant]</p>	<p>[The securities neither have been nor will be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the securities may neither be offered nor sold 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). Trading in the securities has not been and will not be approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act or by any other state securities commission nor has the Commodity Futures Trading Commission or any other state securities commission passed upon the accuracy or the adequacy of the Base Prospectus. The Base Prospectus may not be used in the United States and may not be delivered in the United States. The securities will not be directly or indirectly offered, sold, traded 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). Each offeror is required to agree that it will not offer or sell the securities as part of their distribution at any time 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). The term "United States" as used herein means the United States of America,</p>

	<p>its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities.]</p> <p>[or as specified in the Final Terms] [to be deleted if irrelevant]</p>
<p>[European Economic Area (EEA)] [to be deleted if irrelevant]</p>	<p>[In relation to each Member State of the European Economic Area any offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to the public in that Member State other than at any time: (a) to persons who are qualified investors as defined in the Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or (c) in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Prospectus Regulation, provided that no such offer of Securities shall require the Issuer or Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation. For the purposes of the provision above, the expression an "offer of Securities to the public" in relation to any Securities in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "Prospectus Regulation" means Regulation (EU) 2017/ 1129, and includes any relevant implementing measure in the relevant Member State.]</p> <p>[In relation to each Member State of the European Economic Area any offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to the public in that Member State other than at any time:</p> <p>(a) to persons who are qualified investors as defined in the Prospectus Regulation; or</p> <p>(b) in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Prospectus Regulation,</p> <p>provided that no such offer of securities shall require the Issuer or Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.</p> <p>Prohibition of Offer to EEA Retail Investors</p> <p>In relation to each Member State of the European Economic Area any offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to any retail investor in the European Economic Area. For the purposes of this provision:</p> <p>the expression "retail client" means a person who is one (or more) of the following:</p> <p>(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or</p>

	<p>(ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or</p> <p>(iii) not a qualified investor as defined in the Prospectus Regulation.]</p> <p>[or as specified in the Final Terms] [to be deleted if irrelevant]</p>
[United Kingdom] [to be deleted if irrelevant]	<p>[In addition to the restrictions described in the selling restrictions for the European Economic Area (see above), the following matters should be noted with respect to the United Kingdom. Any offeror of the products will be required to represent and agree that: (a) in relation to any products which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any products other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the products would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer; (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any products in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any products in, from or otherwise involving the United Kingdom.]</p> <p>[or as specified in the Final Terms] [to be deleted if irrelevant]</p>
[DIFC/Dubai] [to be deleted if irrelevant]	<p>[This document relates to an Exempt Offer in accordance with the Markets Rules Module (MKT) of the Dubai Financial Services Authority (DFSA). This document is intended for distribution only to a person entitled to receive it under Rule 2.3.1 of the MKT. It must not be delivered to, or relied on, by any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken any steps to verify the information set out in it, and has no responsibility for it. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser]</p> <p>[or as specified in the Final Terms] [to be deleted if irrelevant]</p>
[Further risk information and selling restrictions] [to be deleted if irrelevant]	<p>[Please also note the additional risk factors and selling restrictions set out in detail in the Base Prospectus] [to be deleted if irrelevant]</p>

[Legal Notices] [to be deleted if irrelevant]	
[Product documentation] [to be deleted if irrelevant]	<p>[This document ("Final Terms") contains the definitive terms for the product. The Final Terms, together with the "Opus (Public) Swiss Base Prospectus for the issuance of Securities" in the currently valid version ("Base Prospectus"), which are written in English (foreign language versions represent non-binding translations), represent the entire documentation for this product (the "Prospectus") and accordingly the Final Terms should always be read in conjunction with the Base Prospectus and any supplements thereto, if any. Definitions used in the Final Terms but not defined herein have the meanings given to them in the Base Prospectus. In the event of any conflict between these Final Terms and the Base Prospectus, the provisions of the Final Terms shall prevail. The Issuer is entitled at any time to correct typographical or arithmetic errors or other obvious errors in these Final Terms and conditions and to make editorial changes as well as to change or add to contradicting or incomplete provisions without the consent of the investors. The Issuer has no obligation to issue the product. The Base Prospectus can be obtained from Opus (Public) Chartered Issuance S.A., 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg (telephone +352 27 86 03 72) and can also be accessed on the website https://chartered-opus.com].] The Issuer expressly disclaims any liability for publications on other Internet platforms. Notifications in connection with this product will be rendered legally valid upon their publication as described in the Base Prospectus. When replacing the Base Prospectus with a successive version of the Base Prospectus, the Final Terms must be read together with the most recent valid successive version of the Base Prospectus (in each case, a "Successive Base Prospectus"), which either (i) replaced the Base Prospectus, or (ii) if one or more Successive Base Prospectuses to the Base Prospectus have already been published, the most recently published Successive Base Prospectus and the term Prospectus must be interpreted accordingly. The Issuer consents to the use of the Base Prospectus (including any subsequent Base Prospectuses) together with the respective Final Terms in connection with an offer of the products by a financial intermediary who is authorised to make such offers.]</p> <p>[This document ("Indicative Final Terms") contains the non-binding indicative terms for the Product. The Indicative Final Terms contain indicative conditions which are subject to change. The Final Terms are usually provided at Initial Fixing. The Indicative Final Terms, together with the "Opus (Public) Swiss Base Prospectus for the issuance of Securities" in the currently valid version ("Base Prospectus"), which are written in English (foreign language versions represent non-binding translations), represent the entire documentation for this product (the "Prospectus") and accordingly the Indicative Final Terms should always be read in conjunction with the Base Prospectus and any supplements thereto, if any. Definitions used in the Indicative Final Terms but not defined herein have the meanings given to them in the Base Prospectus. In the event of any conflict between these Indicative Final Terms and the Base Prospectus, the provisions of the Indicative Final Terms shall prevail. The</p>

	<p>Issuer is entitled at any time to correct typographical or arithmetic errors or other obvious errors in these Indicative Final Terms and conditions and to make editorial changes as well as to change or add to contradicting or incomplete provisions without the consent of the investors. The Issuer has no obligation to issue the product. The Prospectus can be obtained from Opus (Public) Chartered Issuance S.A., 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg (telephone +352 27 86 03 72) and can also be accessed on the website https://chartered-opus.com[●].] The Issuer expressly disclaims any liability for publications on other Internet platforms. Notifications in connection with this product will be rendered legally valid upon their publication as described in the Base Prospectus. When replacing the Base Prospectus with a successive version of the Base Prospectus, the Indicative Final Terms must be read together with the most recent valid successive version of the Base Prospectus (in each case, a "Successive Base Prospectus"), which either (i) replaced the Base Prospectus, or (ii) if one or more Successive Base Prospectuses to the Base Prospectus have already been published, the most recently published Successive Base Prospectus and the term Prospectus must be interpreted accordingly. The Issuer consents to the use of the Base Prospectus (including any subsequent Base Prospectuses) together with the respective Indicative Final Terms in connection with an offer of the products by a financial intermediary who is authorised to make such offers.]</p> <p>[to be deleted if irrelevant]</p>
[Further Information] [to be deleted if irrelevant]	<p>[The list and information shown do not constitute a recommendation concerning the Underlying in question; they are for information purposes only and do not constitute either an offer or an invitation to submit an offer, or a recommendation to purchase Financial Products. Indicative information is provided without warranty. The information is not a substitute for the advice that is indispensable before entering into any derivative transaction. Only investors who fully understand the risks of the transaction to be concluded and who are commercially in a position to bear the losses which may thereby arise should enter into such transactions. Furthermore, we refer to the brochure "Risks Involved in Trading Financial Instruments" which is available upon request.]</p> <p>[to be deleted if irrelevant]</p>
[Material changes since the most recent annual financial statements] [to be deleted if irrelevant]	<p>[Subject to the information in these Final Terms and the Base Prospectus, no material changes have occurred in the assets and liabilities, financial position and profits and losses of the Issuer since the reporting date or the close of the last financial year of the Issuer.] [to be deleted if irrelevant]</p>
[Responsibility for the Prospectus] [to be deleted if irrelevant]	<p>[Opus (Public) Chartered Issuance S.A. takes responsibility for the content of the Prospectus and hereby declares that, to the best of its knowledge, the information is correct and that no material facts or circumstances have been omitted.] [to be deleted if irrelevant]</p>
	[Luxembourg, [●]] [to be deleted if irrelevant]
	[deritrade ID: [●]] [or as specified in the Final Terms]

	[to be deleted if irrelevant]
	Opus (Public) Chartered Issuance S.A. [to be deleted if irrelevant]
	[Your customer relationship will be happy to answer any questions you may have.] [to be deleted if irrelevant]
	<p>[Opus (Public) Chartered Issuance S.A. 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg Telephone: +352 27 86 03 72 Internet: https://chartered-opus.com] [or as specified in the Final Terms] [to be deleted if irrelevant]</p>

9. Annex III –Final Terms of Participation Products

[Header] [to be deleted if irrelevant]	
	[Public Offer] [Public Offer exempt from the prospectus obligation][private placement (exempt offer)] [or as specified in the Final Terms] [to be deleted if irrelevant]
	[Capped] [Floored] [Bear] [Outperformance Certificate] [Bonus Certificate] [Bonus Outperformance Certificate] [Twin Win Certificate] [auf] [●] [or as specified in the Final Terms] [to be deleted if irrelevant]
	[Final Terms] [Indicative Final Terms] [to be deleted if irrelevant]
[SSPA Designation] [to be deleted if irrelevant]	[Outperformance Certificate (1310)] [Bonus Certificate (1320)] [Bonus Outperformance Certificate (1330)] [Twin Win Certificate (1340)] [to be deleted if irrelevant]
[Contact] [to be deleted if irrelevant]	+352 27 86 03 72 [or as specified in the Final Terms] [to be deleted if irrelevant]
	[●] [or as specified in the Final Terms] [to be deleted if irrelevant]
	[End of subscription [●]] [In the event that an obligation to prepare a supplement is triggered before the subscription deadline due to significant new circumstances, subscriptions may be withdrawn within two days of the publication of the supplement.] [to be deleted if irrelevant]
	[The Final Terms will not be filed with a Swiss reviewing body or any other competent authority according to article 45 of the Federal Act on Financial Services (FinSA). The Product may only be offered in accordance with the Selling Restrictions as set out below.] [In Switzerland, these financial instruments are considered structured products. They are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA), and are therefore not subject to the regulations of the CISA or the supervision of the Swiss Financial Market Supervisory Authority FINMA.] [The investors bear the Issuer's credit risk.] [to be deleted if irrelevant]
[Summary] [to be deleted if irrelevant]	
	[This summary constitutes an introduction to the Prospectus. Investment decisions must not be based on the introduction but on the information contained in the entire Prospectus. The issuer accepts no liability for the summary unless the summary itself is misleading, incorrect or contradictory when read together with the other parts of the Prospectus.] [to be deleted if irrelevant]

[Important information on the Securities] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Important information on the offer and admission to trading] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Product Description] [to be deleted if irrelevant]	
	<p>[[These products are characterised by overproportional participation in the performance of the Underlying] [above the Strike Price.] [between the Strike Price and the Cap.] [Investors participate in a negative performance of the Underlying below the Strike Price according to the Lower Participation.] [The redemption at the end of the term is determined on the basis of the price of the Underlying at Final Fixing (considering the Number of Underlyings per product):] [If the price of the Underlying is [at or above the Strike Price,] [above the Cap,] the Strike Price plus the difference between the [Final Fixing price and the Strike Price] [Cap and the Strike Price] multiplied by the Upper Participation, is paid out.] [If the price of the Underlying closes between Strike Price and Cap, the Strike Price plus the difference between the Final Fixing price and the Strike Price, multiplied by the Upper Participation, is paid out.] [However, if the price of the Underlying closes below the Strike Price,] [the Underlying is delivered or cash compensation is calculated based on the Final Fixing price of the Underlying] [(for details see ["Redemption"] [{"Redemption/Delivery"}]).]</p> <p>[[These products are characterised by [unlimited] participation in the [negative] performance of the Underlying[s] [which is limited upwards by a Cap (upper value limit)] [which is capped by the Maximum Amount].] [They also offer a albeit only conditional – minimum redemption in the [amount of the Strike Price (bonus level).] [Bonus Amount]] [However, [this minimum redemption] [Bonus Amount] ceases to apply if a Barrier Event occurs.] [The redemption at the end of the term is determined on the basis of the performance and final fixing of the Underlying[s]:] [If a Barrier Event has occurred, you will instead receive a cash payout equal to the difference between the Bear Level and the Final Fixing Price of the Underlying at Final Fixing multiplied by the number of Underlyings. The cash payment is never negative and is at most equal to the Maximum Amount.] [If no Barrier Event has occurred,] [redemption is at the final fixing price, but at least the Strike Price [and no more than the Cap].] [at least an amount equal to the Bonus and at most the Maximum Amount will be paid out.] [[Nevertheless, if] [If, however,] a Barrier Event has occurred,] [the Underlying is delivered or a cash compensation is paid] [either the specified number of Underlyings with the worst performance or a cash settlement corresponding to the performance of that Underlying at maturity will be paid out [however limited by the Cap Level]] [(for details see ["Redemption"] [{"Redemption/Delivery"} or "Redemption formula").]]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Product Conditions] [to be deleted if irrelevant]	

[ISIN / Swiss Security Number / Symbol] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Issue Price] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Nominal Value] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Reference Currency] [to be deleted if irrelevant]	[[●], issue, trading and redemption are in the Reference Currency]
[Initial Fixing] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Payment Date] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Last Trading Day] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Final Fixing] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Repayment Date] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Underlying] [to be deleted if irrelevant]	[●] [(further details on the Underlying see below)] [Spot Reference Price: [●]] [Bear Level: [●]] [Strike Price: [●]] [Cap Level: [●]] [Number of Underlyings: [●]] [or as specified in the Final Terms] [to be deleted if irrelevant]
[General information on the Underlying] [to be deleted if irrelevant]	[general designation of the underlying instruments and, if no description of the underlying instruments is publicly accessible, a brief description of the underlying instruments; where available, the ISIN of the underlying instruments; otherwise an alternative unique identifier; if the underlying instruments are traded on a trading venue or DLT trading facility: the name of the trading venue or DLT trading facility, otherwise information on where the price-setting mechanism for the underlying instruments is available to the public.] [to be deleted if irrelevant]
[Additional information for securities on participation rights or claims] [to be deleted if irrelevant]	[note if a delivery of the underlying is planned and transferability of the underlying instruments is restricted, if applicable; information on where the current annual reports for the issuers of the underlying instruments may be obtained free of charge for the term of the securities, provided they are not available on the website of the issuer of the underlying instruments or cannot be obtained via the latter] [to be deleted if irrelevant]
[Additional information for securities on collective investment schemes] [to be deleted if irrelevant]	[Information on the fund management or issuing company, and details of the composition or investment universe of the collective investment scheme in question, if this information is not publicly accessible.]
[Additional information for securities on indices] [to be deleted if irrelevant]	[name of the agency that calculates and publishes the index (index sponsor), if this information is not publicly accessible;

	<p>details of where the information on the securities universe is publicly accessible and on the method of calculating the index is available;</p> <p>indication of whether the index in question is a price or performance (total return) index]</p> <p>[to be deleted if irrelevant]</p>
[Additional information for securities on standardised options and futures contracts] [to be deleted if irrelevant]	<p>[contract months, including the term and the expiry, or information on the roll-over mechanism;</p> <p>contract unit and price quotation.]</p> <p>[to be deleted if irrelevant]</p>
[Bonus Amount] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Maximum Amount] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Barrier Monitoring] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Barrier Event] [to be deleted if irrelevant]	<p>[A Barrier Event shall be deemed to occur if [at] [during the] Barrier Monitoring the price of [the Underlying] [at least one [of the] Underlying[s]] is at or [below] [above] the [respective] Barrier Level.]</p> <p>[to be deleted if irrelevant]</p>
[Upper Participation] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Lower Participation] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Maximum Yield] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Redemption] [Redemption/Delivery] [to be deleted if irrelevant]	<p>[[If the price of the Underlying at Final Fixing is at or above the Strike Price, the Strike Price will be reimbursed, plus the difference between the Final Fixing price and the Strike Price [but no more than the difference between the Cap and the Strike Price] multiplied by the Upper Participation, the total multiplied by the specified Number of Underlyings. Expressed as a formula: Redemption Amount = [S + Pupper × [(Rfinal–S)] [[min (Rfinal; C)–S]]×N, where: Rfinal: Price of the Underlying at Final Fixing, Pupper: Upper Participation, C: Cap, S: Strike Price, N: Number of Underlyings.] [If the price of the Underlying at Final Fixing is below the Strike Price.] [a cash payment is made according the following formula: Redemption Amount = [Rfinal +(1–Plower)× (S–Rfinal)]× N where: Rfinal: Price of the Underlying at Final Fixing, Plower: Lower Participation, S: Strike Price, N: Number of Underlyings] [a physical delivery of the specified Number of Underlyings is made; fractions are not accumulated and are paid out in cash.]]</p> <p>[[If no Barrier Event has occurred,] [a cash compensation is paid according to the final fixing price of the Underlying, but at least the Strike Price [and no more than the Cap], multiplied by the specified Number of Underlyings.] [a cash payment will be made on the Repayment Date. This amount corresponds to the Nominal Value multiplied by the average performance of the Underlyings, but at least to the Bonus Amount [at most the Maximum Amount].] [If no Barrier Event has occurred, a cash payment equal to the higher of the following two values will be paid out on the Redemption Date: the Bonus Amount, or the difference between the Bear Level and the final fixing Price of the Underlying at Final Fixing multiplied by the Number of Underlyings, whereby the cash payment is limited</p>

	<p>to the Maximum Amount.] [If a Barrier Event has occurred,] [repayment is as follows:] [a cash payment is made, which amount corresponds to the closing price of the Underlying, [but no more than the Cap] multiplied by the specified Number of Underlyings.] [a cash payment is made equal to the difference between the Bear Level and the final fixing price of the Underlying at Final Fixing multiplied by the Number of Underlyings. A negative cash payment is excluded and the amount is limited to the Maximum Amount.] [a physical delivery of the indicated Number of Underlyings is made; fractions are not accumulated and are paid out in cash.] [If the final fixing of the Underlying is higher than or equal to the Cap, a cash compensation is paid in the amount of the Cap, multiplied by the specified Number of Underlyings.] [If at Final Fixing all closing prices of the Underlyings are higher or equal to the corresponding Cap Level, the Maximum Amount is repaid.] [If the final fixing of the Underlying is lower than the Cap, a physical delivery of the specified Number of Underlyings is made; fractions are not accumulated and are paid out in cash.] [If at Final Fixing the closing price of at least one Underlying is lower than the corresponding Cap Level,] [no Bonus Amount will be paid.] [Instead] [the Nominal Value less the percentage difference between the Spot Reference Price and the closing price of the Underlying with the worst performance in percentage terms will be paid.] [the investor will receive a physical delivery of the indicated Number of the Underlying with the poorest performance in percentage terms, fractions are not accumulated and are paid out in cash.] [a physical delivery of the indicated Number of the ETF is made, [corresponding to the Underlying with the poorest performance in percentage terms, as stated below; fractions are not accumulated and are paid out in cash, converted into the Reference Currency. If the delivery of this ETF is economically or practically impossible, the Issuer has the right to pay a cash compensation that corresponds to the Nominal Value less the percentage difference between the Spot Reference Price and the closing price of the Underlying with the poorest performance in percentage terms.] [If different Underlyings have identical performances, the Issuer is entitled to decide, at its discretion, which of the Underlyings concerned is used for the calculation.] [The performance of the respective Underlying is the quotient, expressed as a percentage, of the closing price of the respective Underlying on the Final Fixing date and the Spot Reference Price of the respective Underlying. The average performance means the arithmetic mean of the performance of the Underlyings.] [Underlying [with poorest performance]: [●] ETF to deliver: [●] Calculation of the number of ETFs according to the following formula: $N = \text{Nominal Value} / \text{Index}(I) \times \text{Index}(F) / \text{ETF}(F) \times \text{FX}$, where: Index (F): Closing price of the Underlying at Final Fixing, Index(I): Strike Price of the Underlying, ETF(F): Closing price of the ETF at Final Fixing, [FX: Is the exchange rate between the Underlying Currency and the Reference Currency at Final Fixing as observed on the relevant Fixing Page.]]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
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[Redemption formula for cash settlement] [to be deleted if irrelevant]	<p>[Redemption = [MIN[Cap;](SF + I x MAX[0;X-SF]) x R</p> <p>X = Strike Price</p> <p>SF = [Final Fixing]</p> <p>R = Number of Underlyings</p> <p>I = 1, if the Underlying never touches or breaches the Barrier during Barrier Monitoring</p> <p>I = 0, otherwise]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Bonus Coupon] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Interest Component] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Net present value of bond components upon issue] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Currency-hedged] [to be deleted if irrelevant]	<p>[Yes (Quanto [●])]</p> <p>[The redemption is not subject to the exchange rate between Underlying currency and Reference Currency.]</p> <p>[In case of a physical delivery, the number of securities to be delivered will be defined based on the exchange rate between underlying currency and the reference currency at final fixing (for details see "Number of Underlyings" resp. ["Redemption" ["Redemption/Delivery"]].)]</p> <p>[to be deleted if irrelevant]</p>
[Number of Underlyings] [to be deleted if irrelevant]	[The Number of Underlyings will be calculated at Final Fixing according the following formula: Nominal Value / Strike x Forex (Final Fixing) Where: Forex (Final Fixing) is the exchange rate between the Underlying Currency and the Reference Currency at Final Fixing as observed on the relevant Fixing Page.] [to be deleted if irrelevant]
[Fixing Page] [to be deleted if irrelevant]	<p>[●]</p> <p>[Bloomberg BFIX, Bloomberg Index Services Limited, exchange rate between the Reference Currency and the currency of the Underlying at or around the time of determination of the Reference Price on the Final Fixing date.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Parties] [to be deleted if irrelevant]	
[Issuer] [to be deleted if irrelevant]	Opus (Public) Chartered Issuance S.A., Luxembourg, acting in respect of its Compartment [●] [or as specified in the Final Terms] [to be deleted if irrelevant]
[Compartment] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Lead Manager] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Authorised Offeror] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Trustee] [or as specified in the Final Terms] [to be deleted if irrelevant]	[Chartered Investment Germany GmbH, Dusseldorf, Federal Republic of Germany][●][to be deleted if irrelevant]

[Custodian] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Market Maker] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Paying Agent] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Calculation Agent] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Servicer] [or as specified in the Final Terms] [to be deleted if irrelevant]	[Chartered Investment Germany GmbH, Dusseldorf, Federal Republic of Germany][●][to be deleted if irrelevant]
[Exercise Agent] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Reference Debtor] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Reference Entity] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Securities Lender] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Borrower] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Hedging Counterparty] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Securities Agreement Counterparty] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Supervision] [to be deleted if irrelevant]	Opus (Public) Chartered Issuance S.A. is authorized as a securitisation undertaking in Luxembourg and is subject to prudential supervision by the Commission de Surveillance du Secteur Financier (CSSF).
[Costs and Charges] [to be deleted if irrelevant]	
[Investor Fee] [to be deleted if irrelevant]	[The Product pays operation fees, which can be periodically recurring fees or transaction-based fees. The Issuer uses this fee to pay other service providers of the Issuer and fund its own daily operations. In order to be able to make these operational payments, the Product is charged a percentage per annum on the amount of Underlying Assets backing the Product (the Collateral Assets). The percentage per annum applied is [●]% (the "Investor Fee").]
[Distribution charges] [to be deleted if irrelevant]	[The Issue Price [does not include any distribution charges] [includes distribution charges of [up to] [●]].] [Distribution charges may be paid as a discount on the Issue Price or as a one-time and/or periodic payment to one or more financial intermediaries.] [or as specified in the Final Terms] [to be deleted if irrelevant]
[Administrative Costs] [to be deleted if irrelevant]	[●] [as specified in the Final Terms [to be deleted if irrelevant]

[Other costs, fees and charges] [to be deleted if irrelevant]	[•] [as specified in the Final Terms [to be deleted if irrelevant]
[Further Information] [to be deleted if irrelevant]	
[Issue Size] [to be deleted if irrelevant]	[[•][•]] [with the option to increase] [to be deleted if irrelevant]
[Title] [to be deleted if irrelevant]	[The products are issued in the form of uncertificated securities of the Issuer and registered as intermediated securities (<i>Bucheffekten</i>) pursuant to the FISA. No certificates, no title imprint] [to be deleted if irrelevant]
[Depository] [to be deleted if irrelevant]	[•] [to be deleted if irrelevant]
[Clearing / Settlement] [to be deleted if irrelevant]	[[•],[•]] [to be deleted if irrelevant]
[Applicable Law / Jurisdiction] [to be deleted if irrelevant]	[Swiss law (except for limited recourse and non-petition, which are subject to Luxembourg law) / Zurich 1, Switzerland] [to be deleted if irrelevant]
[Publication of notices and adjustments] [to be deleted if irrelevant]	[All notices to investors concerning the products and adjustments to the product terms (e.g. due to corporate actions) are published at https://chartered-opus.com .] [•] [In the case of products listed at SIX Swiss Exchange notifications are published at www.six-swiss-exchange.com in accordance with applicable rules, too.] [to be deleted if irrelevant]
[Early Termination] [to be deleted if irrelevant]	[The Issuer has the right for Early Redemption as further described in "Early Redemption".] [[Furthermore] [o][O]nly for fiscal or other extraordinary reasons, as well as in case of no outstanding positions (as specified in detail in the Base Prospectus).] [to be deleted if irrelevant]
[Secondary market trading] [to be deleted if irrelevant]	[The Lead Manager or Market Maker intend, under normal market conditions, to provide a secondary market throughout the entire term, but do not assume any legal obligation to do so. Indicative daily prices of this product are available at https://chartered-opus.com .] [•] [to be deleted if irrelevant]
[Price Setting] [to be deleted if irrelevant]	[Secondary market price quotations are "clean", that is, accumulated interest is not included] [Secondary market price quotations are "dirty", that is, accumulated interest is included.] [to be deleted if irrelevant]
[Listing / Admission to trading] [to be deleted if irrelevant]	[None] [•] [Will be applied for at the main segment at SIX Swiss Exchange] [to be deleted if irrelevant]
[Minimum investment] [to be deleted if irrelevant]	[[•] [•]] [to be deleted if irrelevant]
[Minimum trading lot] [to be deleted if irrelevant]	[[•] [•]] [to be deleted if irrelevant]
Transfer restrictions [to be deleted if irrelevant]	[•] [to be deleted if irrelevant]

[Tax treatment in Switzerland] [to be deleted if irrelevant]	
[Swiss Income Tax] [to be deleted if irrelevant]	<p>[Gains from this product are not subject to direct federal taxes.]</p> <p>[[For the purposes of direct federal tax, any coupons represent taxable investment income.] All actual income earned on the sale or repayment of the Product is subject to taxation (IUP, pure differential taxation). The decisive factor is the difference between the acquisition and sale or repayment amount (converted into [●] at the respective daily exchange rate)]</p> <p>[This product does not qualify for predominantly one-off interest payments (Non-IUP). The coupons consist of two components: the premium component, which in Switzerland qualifies as a tax-free capital gain, and the interest component, which in Switzerland is subject to direct federal tax (maturity principle).]</p> <p>[This product qualifies as transparent with predominantly one-off interest payments (IUP). The return determined on the bond component of the product for the holding period is subject to direct federal taxes (modified taxation of the difference).]</p> <p>[For foreign currency products, please note that the daily exchange rates applied may constitute a key factor.]</p> <p>[The conditional Coupons qualify as tax-free capital gain and are not subject to the Income Tax.]</p> <p>[The difference between Nominal Value and Issue price (Issue Discount) is not subject to Swiss income tax.]</p> <p>[The difference between the issue price and the reference price is subject to income tax for Swiss private investors.] [For natural persons resident in Switzerland, any capital growth represents a capital gain and is in principle not subject to direct federal taxes.]</p> <p>[For private investors in Switzerland the coupon payments are subject to income tax at their maturity.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Swiss Withholding Tax] [to be deleted if irrelevant]	<p>[No Swiss withholding tax]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Swiss Turnover Tax] [to be deleted if irrelevant]	<p>[Primary and secondary market transactions are subject to Swiss Turnover Tax if Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss Stamp Duty Act) is a party, or acts as an intermediary, to the transaction.]</p> <p>[Secondary market transactions [are] [are not] subject to the Swiss Turnover Tax [(TK22)].]</p> <p>[If delivery of the underlying is stipulated, the Swiss Turnover Tax may be imposed [as well].]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>

[General Information] [to be deleted if irrelevant]	<p>[Transactions and payments relating to this product may be subject to further (foreign) transaction taxes, duties and/or withholding taxes, in particular a withholding tax pursuant to the Section 871(m) of the US Internal Revenue Code. All payments from this product will occur with any applicable taxes and duties deducted.</p> <p>[If delivery of the underlying is stipulated, foreign taxes and duties have to be assumed by the investors.]</p> <p>The taxation mentioned is a non-binding and non-exhaustive summary of the applicable treatment of Swiss-domiciled private investors for tax purposes. The investor's specific circumstances, however, are not taken into account. We point out that Swiss and/or foreign tax law or the authoritative practice of Swiss and/or foreign tax authorities can change at any time or specify further tax or charge liabilities (possibly even with retrospective effect).</p> <p>Potential investors should have the tax effects of the purchase, holding, sale or repayment of this product examined by their own tax adviser – especially with respect to the effects of taxation under another jurisdiction.]</p> <p>[to be deleted if irrelevant]</p>
[Description of the Underlying] [to be deleted if irrelevant]	
	<p>[•]</p> <p>[Name and type: [•]]</p> <p>[Company and place of registration: [•]]</p> <p>[Identification: [•]]</p> <p>[Reference Exchange: [•]]</p> <p>[Futures Exchange: [•]]</p> <p>[Performance: [•]]</p> <p>[Transferability: [•]]</p> <p>[Financial Statements: [•]]</p> <p>[Index Calculation Details: [•]]</p> <p>[Index Calculation Adjustments: [•]]</p> <p>[or as specified in the Final Terms]</p> <p><i>[for securities with a dynamic structure: indication of how the price-related parameters in the product conditions, such as the composition of underlying instruments, may be modified during the term and an indication of whether the issuer may make modifications and, if so, which modifications.]</i></p> <p>[to be deleted if irrelevant]</p>
[Prospects of Profit and Losses] [to be deleted if irrelevant]	
	[•] [to be deleted if irrelevant]
[Significant Risks for Investors] [to be deleted if irrelevant]	
[Currency risks]	[If the Underlying or Underlyings is/are denominated in a currency other than the product's Reference Currency, investors should bear in mind that this may involve risks due to fluctuating exchange rates and that the risk of loss does not only depend on the performance of the Underlying(s) but also

	<p>on any unfavourable performance of the other currency or currencies. This does not apply for currency-hedged products (quanto structure).]</p> <p>[to be deleted if irrelevant]</p>
[Market risks]	<p>[The general market performance of Securities is dependent in particular on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-called market risk). Changes to market prices such as interest rates, commodity prices or corresponding volatilities may have a negative effect on the valuation of the Underlying(s) or the product.]</p> <p>[to be deleted if irrelevant]</p>
[Disruption risks]	<p>[There is also the risk of market disruptions (such as trading or stock market interruptions or discontinuation of trading) or other unforeseeable occurrences concerning the respective Underlyings and/or their stock exchanges or markets taking place during the term or upon maturity of the products. Such occurrences can have an effect on the time of redemption and/or on the value of the products. In the event of trading restrictions, sanctions and similar occurrences, the Issuer is entitled, for the purpose of calculating the value of the product, to include at its own discretion the Underlying instruments at their most recently traded price, at a fair value to be established at its sole discretion or indeed as worthless, and/or additionally to suspend pricing in the product or liquidate the product prematurely.]</p> <p>[to be deleted if irrelevant]</p>
[Secondary market risks]	<p>[Under normal market conditions, the Issuer or the Lead Manager intend to post bid- and ask-prices on a regular basis. However, neither the Issuer nor the Lead Manager is under any obligation with respect to investors to provide such bid- and ask-prices for specific order or securities volumes, and there is no guarantee of a specific liquidity or of a specific spread (i.e. the difference between bid- and ask-prices), for which reason investors cannot rely on being able to purchase or sell the products on a specific date or at a specific price.]</p> <p>[to be deleted if irrelevant]</p>
[Issuer risks]	<p>[The value of the products may depend not only on the performance of the Underlying(s), but also on the creditworthiness of the Issuer, which may change during the term of the product. The investor is exposed to the risk of default of the Issuer.</p> <p>The Issuer's sole business is the raising of money by issuing securities for the purposes of acquiring assets or risks relating to assets generally. Pursuant to the Luxembourg law of 22 March 2004 on Securitisation, as amended, claims against the Issuer by the holders of a security (the "Security Holders") will be limited to the net assets of the Compartment. The net assets of the Compartment will comprise (i) the Underlying Assets, and (ii) a cash account with an initial cash account amount of zero (the "Compartment Assets"). Other than as described in the foregoing, the Issuer will have no funds available to meet its obligations. If the Compartment Assets are not sufficient, there is a risk that the Issuer will temporarily</p>

	<p>or permanently not be able to fulfil its payment obligations when due and the Security Holders may suffer a loss. The entitlement of the investors is limited to the assets of the Compartment. In particular, the investors have no recourse/claim to any other assets of Opus (Public) Chartered Issuance S.A., including the assets of other compartments or the general assets of Opus (Public) Chartered Issuance S.A., which are not allocated to the Compartment.</p> <p>During the term of the Securities, the rights of the Security Holders to be paid amounts due or for delivery of the Underlying under the Securities will be subordinated to (i) discharge of any liabilities towards creditors privileged by law, in particular existing tax liabilities of the Issuer (if any), to the extent that these are due and payable and (ii) discharge of any other liabilities of the Issuer in relation to the Compartment, in particular any administrative costs and the service fee. Any such claim rank priority to the claim of the Security Holders. Payment or delivery of such amounts will reduce the amounts that are available to the Issuer to make payments to the Security Holders.</p> <p>The Company is structured to be an insolvency-remote vehicle, but it is under no circumstances insolvency-proof. If the Company fails for any reason to meet its obligations or liabilities, insolvency proceedings might be initiated. In any such circumstances, there is a risk that Security Holders may suffer a loss.</p> <p>The Security Holders may be exposed to competing claims of other creditors of the Company, the claims of which have not arisen in connection with the creation, operation or liquidation of a Compartment if foreign courts, which have jurisdiction over assets of the Company allocated to a Compartment do not recognise the segregation of assets and limited recourse in that respect.</p> <p>The Issuer is party to contracts with a number of third parties who have agreed to perform a number of services in relation to the Compartment Assets. In particular, the calculation agent, the paying agent and the depository agent have agreed to provide services with respect to the Compartment Assets. If any such third party fails to perform its obligations under any relevant agreement, the Security Holders may be adversely affected.]</p> <p>[to be deleted if irrelevant]</p>
<p>[Risks relating to potential conflicts of interest]</p>	<p>[There may be conflicts of interest that could have a negative impact on the value of the products.</p> <p>For example, the Issuer, the Hedging Counterparty, and the Securities Agreement Counterparty may enter into or participate in trading and hedging transactions relating to the Underlying. They may also perform other functions relating to the products (e.g. as Calculation Agent and/or Market Maker) which enable them to determine the composition of the Underlying or calculate its value. The companies may also receive non-public information relating to the Underlying. It should also be noted that the payment of distribution fees and other commissions to financial intermediaries could result in conflicts of interest to the detriment of the investor, as this could create an incentive for the financial intermediary to</p>

	<p>distribute products with a higher commission preferentially to its clients. The Market Maker can determine the price of products themselves to a large extent and determine it on the basis of various factors and earnings considerations. Please also note the further, detailed description of potential conflicts of interest and their impact on the value of the products as contained in the Base Prospectus]</p> <p>[to be deleted if irrelevant]</p>
<p>[Selling Restrictions] [to be deleted if irrelevant]</p>	
	<p>[Any products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this product in such jurisdiction. The restrictions listed below must not be taken as definitive guidance as to whether this product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this product may apply in other jurisdictions. Investors in this product should seek specific advice before on-selling this product.] [or as specified in the Final Terms] [to be deleted if irrelevant]</p>
<p>[Switzerland] [to be deleted if irrelevant]</p>	<p>[•]</p> <p>[The Offer of Securities in Switzerland is exempt from the obligation to prepare and publish a prospectus in accordance with the Swiss Federal Law on Financial Services (FinSA). The product documentation has not been examined, approved or submitted to any reviewing body in the meaning of Article 52 FinSA. Where specified in the Final Terms, the Securities to be issued in accordance with this Base Prospectus may not be offered in Switzerland to anyone except professional clients in accordance with Article 4 FinSA and/or the Securities may not be offered to clients in Switzerland who are considered private clients as defined by Article 4 FinSA and who must be provided with a basic information sheet as set out in Article 58 FinSA and exclusively in accordance with all other applicable laws and regulations. Furthermore, in Switzerland, in accordance with Article 70 para. 2 FinSA, the issuing of structured products to private clients by special purpose entities is only permitted, if a. these products are offered by: 1. financial intermediaries as defined in the Bank Act, the Financial Institutions Act and the CISA; 2. insurance companies as defined in the ISA; 3. a foreign institution that is subject to equivalent supervision; and b. collateral corresponding to the requirements under Article 70 para. 1 FinSA is ensured. An offer of the Securities to private clients in or from Switzerland is not permitted unless it is made by such Authorised Offeror as specified in the Base Prospectus or Final Terms.]</p> <p>[The offer of Securities in Switzerland is exempt from the obligation to prepare and publish a prospectus in accordance with the Federal Act on Financial Services (FinSA). The product documentation has not been examined, approved or submitted to any reviewing body in the meaning of Article 52 FinSA. Each offeror declares and guarantees that they have not submitted and will not submit a Public Offer of Securities that are the subject of the offer stipulated in this Base Prospectus as set out in the Final Terms, except for: (a) Offer to persons who have been defined as professional clients in</p>

	<p>accordance with the FinSA, or (b) Offer to fewer than 500 natural persons or legal entities (who are not professional clients in accordance with FinSA), or (c) Offer with a minimum denomination of CHF 100'000; (d) Offer under other circumstances that fall under Article 36 (1), Article 37 and/or Article 38 FinSA, or where such an offer of Securities does not obligate the Issuer or Lead Manager to publish a prospectus in accordance with Article 35 FinSA or a supplement to a prospectus in accordance with Article 56 FinSA. For the purposes of the above provision, the term "Public Offer of Securities" in relation to Securities in Switzerland means communication in any form and by any means in order to provide clients with sufficient information about the offer and the products offered to enable them to make a purchase decision or subscribe to the products.]</p> <p>[or as specified in the Final Terms] [to be deleted if irrelevant]</p>
<p>[United States, U.S. persons] [to be deleted if irrelevant]</p>	<p>[The securities neither have been nor will be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the securities may neither be offered nor sold 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). Trading in the securities has not been and will not be approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act or by any other state securities commission nor has the Commodity Futures Trading Commission or any other state securities commission passed upon the accuracy or the adequacy of the Base Prospectus. The Base Prospectus may not be used in the United States and may not be delivered in the United States. the securities will not be directly or indirectly offered, sold, traded 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). Each offeror is required to agree that it will not offer or sell the securities as part of their distribution at any time 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). The term "United States" as used herein means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities.]</p> <p>[or as specified in the Final Terms] [to be deleted if irrelevant]</p>
<p>[European Economic Area (EEA)] [to be deleted if irrelevant]</p>	<p>[In relation to each Member State of the European Economic Area any offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to the public in that Member State other than at any time: (a) to persons who are qualified investors as defined in the Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or (c) in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Prospectus Regulation, provided that no such offer of Securities shall require the Issuer or Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation. For the purposes of the provision above, the</p>

	<p>expression an "offer of Securities to the public" in relation to any Securities in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "Prospectus Regulation" means Regulation (EU) 2017/ 1129, and includes any relevant implementing measure in the relevant Member State.]</p> <p>[In relation to each Member State of the European Economic Area any offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to the public in that Member State other than at any time:</p> <p>(a) to persons who are qualified investors as defined in the Prospectus Regulation; or</p> <p>(b) in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Prospectus Regulation,</p> <p>provided that no such offer of Securities shall require the Issuer or Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.</p> <p>Prohibition of Offer to EEA Retail Investors</p> <p>In relation to each Member State of the European Economic Area any offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to any retail investor in the European Economic Area. For the purposes of this provision:</p> <p>the expression "retail client" means a person who is one (or more) of the following:</p> <p>(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or</p> <p>(ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or</p> <p>(iii) not a qualified investor as defined in the Prospectus Regulation.]</p> <p>[or as specified in the Final Terms] [to be deleted if irrelevant]</p>
<p>[United Kingdom] [to be deleted if irrelevant]</p>	<p>[In addition to the restrictions described in the selling restrictions for the European Economic Area (see above), the following matters should be noted with respect to the United Kingdom. Any offeror of the products will be required to represent and agree that: (a) in relation to any products which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any products other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is</p>

	<p>reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the products would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer; (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any products in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any products in, from or otherwise involving the United Kingdom.]</p> <p>[or as specified in the Final Terms] [to be deleted if irrelevant]</p>
[DIFC/Dubai] [to be deleted if irrelevant]	<p>[This document relates to an Exempt Offer in accordance with the Markets Rules Module (MKT) of the Dubai Financial Services Authority (DFSA). This document is intended for distribution only to a person entitled to receive it under Rule 2.3.1 of the MKT. It must not be delivered to, or relied on, by any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken any steps to verify the information set out in it, and has no responsibility for it. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser]</p> <p>[or as specified in the Final Terms] [to be deleted if irrelevant]</p>
[Further risk information and selling restrictions] [to be deleted if irrelevant]	<p>[Please also note the additional risk factors and selling restrictions set out in detail in the Base Prospectus] [to be deleted if irrelevant]</p>
[Legal Notices] [to be deleted if irrelevant]	
[Product documentation] [to be deleted if irrelevant]	<p>[This document ("Final Terms") contains the definitive terms for the product. The Final Terms, together with the "Opus (Public) Swiss Base Prospectus for the issuance of Securities" in the currently valid version ("Base Prospectus"), which are written in English (foreign language versions represent non binding translations), represent the entire documentation for this product (the "Prospectus") and accordingly the Final Terms should always be read in conjunction with the Base Prospectus and any supplements thereto, if any. Definitions used in the Final Terms but not defined herein have the meanings given to them in the Base Prospectus. In the event of any conflict between these Final Terms and the Base Prospectus, the provisions of the Final Terms shall prevail. The Issuer is entitled at any time to correct typographical or arithmetic errors or other obvious errors in these Final Terms and conditions and to make editorial changes as well as to change or add to contradicting or incomplete provisions without the consent of the investors. The Issuer has no obligation to issue the product. The Base Prospectus can be obtained from Opus (Public) Chartered Issuance S.A., 28 Boulevard F.W. Raiffeisen, L-2411</p>

	<p>Luxembourg, Grand Duchy of Luxembourg (telephone +352 27 86 03 72) and can also be accessed on the website https://chartered-opus.com].] The Issuer expressly disclaims any liability for publications on other Internet platforms. Notifications in connection with this product will be rendered legally valid upon their publication as described in the Base Prospectus. When replacing the Base Prospectus with a successive version of the Base Prospectus, the Final Terms must be read together with the most recent valid successive version of the Base Prospectus (in each case, a "Successive Base Prospectus"), which either (i) replaced the Base Prospectus, or (ii) if one or more Successive Base Prospectuses to the Base Prospectus have already been published, the most recently published Successive Base Prospectus and the term Prospectus must be interpreted accordingly. The Issuer consents to the use of the Base Prospectus (including any subsequent Base Prospectuses) together with the respective Final Terms in connection with an offer of the products by a financial intermediary who is authorised to make such offers.]</p> <p>[This document ("Indicative Final Terms") contains the non-binding indicative terms for the Product. The Indicative Final Terms contain indicative conditions which are subject to change. The Final Terms are usually provided at Initial Fixing. The Indicative Final Terms, together with the "Opus (Public) Swiss Base Prospectus for the issuance of Securities" in the currently valid version ("Base Prospectus"), which are written in English (foreign language versions represent non-binding translations), represent the entire documentation for this product (the "Prospectus") and accordingly the Indicative Final Terms should always be read in conjunction with the Base Prospectus and any supplements thereto, if any. Definitions used in the Indicative Final Terms but not defined herein have the meanings given to them in the Base Prospectus. In the event of any conflict between these Indicative Final Terms and the Base Prospectus, the provisions of the Indicative Final Terms shall prevail. The Issuer is entitled at any time to correct typographical or arithmetic errors or other obvious errors in these Indicative Final Terms and conditions and to make editorial changes as well as to change or add to contradicting or incomplete provisions without the consent of the investors. The Issuer has no obligation to issue the product. The Prospectus can be obtained from Opus (Public) Chartered Issuance S.A., 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg (telephone +352 27 86 03 72) and can also be accessed on the website https://chartered-opus.com].] The Issuer expressly disclaims any liability for publications on other Internet platforms. Notifications in connection with this product will be rendered legally valid upon their publication as described in the Base Prospectus. When replacing the Base Prospectus with a successive version of the Base Prospectus, the Indicative Final Terms must be read together with the most recent valid successive version of the Base Prospectus (in each case, a "Successive Base Prospectus"), which either (i) replaced the Base Prospectus, or (ii) if one or more Successive Base Prospectuses to the Base Prospectus have already been published, the most recently published Successive Base Prospectus and the term Prospectus must be interpreted accordingly. The Issuer</p>
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	<p>consents to the use of the Base Prospectus (including any subsequent Base Prospectuses) together with the respective Indicative Final Terms in connection with an offer of the products by a financial intermediary who is authorised to make such offers.]</p> <p>[to be deleted if irrelevant]</p>
[Further Information] [to be deleted if irrelevant]	<p>[The list and information shown do not constitute a recommendation concerning the Underlying in question; they are for information purposes only and do not constitute either an offer or an invitation to submit an offer, or a recommendation to purchase Financial Products. Indicative information is provided without warranty. The information is not a substitute for the advice that is indispensable before entering into any derivative transaction. Only investors who fully understand the risks of the transaction to be concluded and who are commercially in a position to bear the losses which may thereby arise should enter into such transactions. Furthermore, we refer to the brochure "Risks Involved in Trading Financial Instruments" which is available upon request]</p> <p>[to be deleted if irrelevant]</p>
[Material changes since the most recent annual financial statements] [to be deleted if irrelevant]	<p>[Subject to the information in these Final Terms and the Base Prospectus, no material changes have occurred in the assets and liabilities, financial position and profits and losses of the Issuer since the reporting date or the close of the last financial year of the Issuer.] [to be deleted if irrelevant]</p>
[Responsibility for the Prospectus] [to be deleted if irrelevant]	<p>[Opus (Public) Chartered Issuance S.A. takes responsibility for the content of the Prospectus and hereby declares that, to the best of its knowledge, the information is correct and that no material facts or circumstances have been omitted.] [to be deleted if irrelevant]</p>
	<p>[Luxembourg, [●]] [to be deleted if irrelevant]</p>
	<p>[deritrade ID: [●]] [or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
	<p>Opus (Public) Chartered Issuance S.A. [to be deleted if irrelevant]</p>
	<p>[Your customer relationship will be happy to answer any questions you may have.] [to be deleted if irrelevant]</p>
	<p>[Opus (Public) Chartered Issuance S.A. 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg Telephone: +352 27 86 03 72 Internet: https://chartered-opus.com</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>

10. Annex IV –Final Terms of Investment Products with Additional Credit Risk

[Header] [to be deleted if irrelevant]	
	[Public Offer] [Public Offer exempt from the prospectus obligation][private placement (exempt offer)] [or as specified in the Final Terms] [to be deleted if irrelevant]
	[Credit Linked Note in [•] on [•]] [or as specified in the Final Terms] [to be deleted if irrelevant]
	[Final Terms] [Indicative Final Terms] [to be deleted if irrelevant]
[SSPA Designation] [to be deleted if irrelevant]	[Credit Linked Notes (1400)] [to be deleted if irrelevant]
[Contact] [to be deleted if irrelevant]	+352 27 86 03 72 [or as specified in the Final Terms] [to be deleted if irrelevant]
	[•] [or as specified in the Final Terms] [to be deleted if irrelevant]
	[End of subscription [•]] [In the event that an obligation to prepare a supplement is triggered before the subscription deadline due to significant new circumstances, subscriptions may be withdrawn within two days of the publication of the supplement.] [to be deleted if irrelevant]
	[The Final Terms will not be filed with a Swiss reviewing body or any other competent authority according to article 45 of the Federal Act on Financial Services (FINSA). The Product may only be offered in accordance with the Selling Restrictions as set out below.] [In Switzerland, these financial instruments are considered structured products. They are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA), and are therefore not subject to the regulations of the CISA or the supervision of the Swiss Financial Market Supervisory Authority FINMA.] [The investors bear the Issuer's credit risk.] [to be deleted if irrelevant]
[Summary] [to be deleted if irrelevant]	
	[This summary constitutes an introduction to the Prospectus. Investment decisions must not be based on the introduction but on the information contained in the entire Prospectus. The issuer accepts no liability for the summary unless the summary itself is misleading, incorrect or contradictory when read together with the other parts of the Prospectus.] [to be deleted if irrelevant]
[Important information on the Securities] [to be deleted if irrelevant]	[•] [to be deleted if irrelevant]
[Important information on the offer and admission to trading] [to be deleted if irrelevant]	[•] [to be deleted if irrelevant]
[Product Description] [to be deleted if irrelevant]	

	<p>[The Product is linked to the creditworthiness of one or more Reference Entities. Investors may receive one or more [variable] Coupon Amount(s) and the Product will be redeemed at the Nominal Value on the Redemption Date, provided that no Credit Event occurs in respect of at least one Reference Entity during the Credit Event Observation Period. If a Credit Event occurs, the Issuer will redeem the product as further described under Redemption below. In such case, the investors may suffer a substantial loss of their invested capital.]</p> <p>[or as specified in the Final Terms]</p> <p><i>[for securities with a dynamic structure: indication of how the price-related parameters in the product conditions, such as the composition of underlying instruments, may be modified during the term and an indication of whether the issuer may make modifications and, if so, which modifications.]</i></p> <p>[to be deleted if irrelevant]</p>
[Product Conditions] [to be deleted if irrelevant]	
[ISIN / Swiss Security Number / Symbol] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Issue Price] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Nominal Value] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Reference Currency] [to be deleted if irrelevant]	[●] [issue, trading and redemption are in the Reference Currency] [to be deleted if irrelevant]
[Reference Entity] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Reference Bond] [to be deleted if irrelevant]	[●] [(subject to substitution, see below)] [to be deleted if irrelevant]
[Initial Fixing] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Payment Date] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Last Trading Day] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Final Fixing] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Repayment Date] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Day Count Convention] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Public holiday calendar] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Index] [to be deleted if irrelevant]	
[Index] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Index Annex] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Index Sponsor] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Determinations of the Index Sponsor] [to be deleted if irrelevant]	<p>[Determinations of the Index Sponsor will be binding on the Issuer and holders of the Products, including for purpose of determining, among other things, Successor Reference Entities, as well as any other adjustments or determinations. Neither the Issuer nor the Calculation Agent will have any liability to the holders or any other person because of relying on any such determination.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>

[Additional information] [to be deleted if irrelevant]	[details of where the information on the securities universe is publicly accessible and on the method of calculating the index is available; indication of whether the index in question is a price or performance (total return) index.] [to be deleted if irrelevant]
[Additional information for securities on participation rights or claims] [to be deleted if irrelevant]	[note if a delivery of the underlying is planned and transferability of the underlying instruments is restricted, if applicable; information on where the current annual reports for the issuers of the underlying instruments may be obtained free of charge for the term of the securities, provided they are not available on the website of the issuer of the underlying instruments or cannot be obtained via the latter] [to be deleted if irrelevant]
[Additional information for securities on collective investment schemes] [to be deleted if irrelevant]	[Information on the fund management or issuing company, and details of the composition or investment universe of the collective investment scheme in question, if this information is not publicly accessible.]
[Additional information for securities on indices] [to be deleted if irrelevant]	[name of the agency that calculates and publishes the index (index sponsor), if this information is not publicly accessible; details of where the information on the securities universe is publicly accessible and on the method of calculating the index is available; indication of whether the index in question is a price or performance (total return) index] [to be deleted if irrelevant]
[Additional information for securities on standardised options and futures contracts] [to be deleted if irrelevant]	[contract months, including the term and the expiry, or information on the roll-over mechanism; contract unit and price quotation.] [to be deleted if irrelevant]
[Version] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Reference Entity] [to be deleted if irrelevant]	[Each Reference Entity contained in the Index and listed in the Index Annex and any successor thereto (see also the Table of Reference Entities below for information purposes).] [or as specified in the Final Terms] [to be deleted if irrelevant]
[Successor Reference Entity] [to be deleted if irrelevant]	[Where a Reference Entity is a corporate entity, then, following certain events (including but not limited to merger, consolidation, transfer, assets, liabilities or spinoff), the Index Sponsor or the Calculation Agent may determine that a different entity or entities should be treated as the successor(s) to the Reference Entity.] [or as specified in the Final Terms] [to be deleted if irrelevant]
[Affected Reference Entity] [to be deleted if irrelevant]	[A Reference Entity with respect to which the occurrence of a Credit Event has been determined.] [or as specified in the Final Terms]

	[to be deleted if irrelevant]
[Weighting of each Reference Entity] [to be deleted if irrelevant]	<p>[●]</p> <p>[The percentage set out opposite the relevant Reference Entity in the Index Annex (see also the Table of Reference Entities below for information purposes).]</p> <p>[to be deleted if irrelevant]</p>
[Coupon] [to be deleted if irrelevant]	
[Coupon Payment] [to be deleted if irrelevant]	<p>[Investors receive Coupon Payments on the Coupon Payment Dates, subject to the occurrence of a Credit Event during the Credit Event Observation Period (see "Determination of a Credit Event" below) and subject the early termination by the Issuer (see "Issuer's Termination Right" below).]</p> <p>[Subject to the immediately succeeding paragraph, investors receive the relevant Coupon Payment Amount on each Coupon Payment Date.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Coupon] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Current Interest Bearing Amount] [to be deleted if irrelevant]	<p>[If the Calculation Agent doesn't determine a Credit Event with regard to any Reference Entity during the Credit Event Observation Period, the Nominal Value bear interest. Otherwise, the Current Interest Bearing Amount corresponds at any time to the sum of the Reference Entity Amounts for all Reference Entities. Reference Entity Amounts for Affected Reference Entities do not bear interest.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Coupon Payment Amount] [to be deleted if irrelevant]	<p>[With respect to any Coupon Payment Date, a cash amount equal to the product of (i) the then Current Interest Bearing Amount, (ii) the Day Count Method with respect to the relevant Coupon Period and (iii) the Coupon.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Coupon Period] [to be deleted if irrelevant]	<p>[i) With respect to the first Coupon Payment Date, the period from and including the Payment Date to and excluding such Coupon Payment Date, and (ii) With respect to any other Coupon Payment Date, the period from and including the immediately preceding Coupon Payment Date to and excluding such Coupon Payment Date.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Redemption] [to be deleted if irrelevant]	
[Redemption] [to be deleted if irrelevant]	[The product will be redeemed at 100.00% of the Nominal Value on the Redemption Date, subject to the occurrence of a Credit Event during the Credit Event Observation Period (see "Determination of a Credit Event" below) and subject the early termination by the Issuer (see "Issuer's Termination Right" below).]

	<p>[The Issuer shall redeem the Product on the Redemption Date at the then Current Outstanding Amount provided that the Issuer does not exercise its Early Termination Right (see "Issuer's Termination Right" below). For any postponement of the payment of the Redemption Amount in accordance with the terms and conditions of the Product no default interest or other compensation payments shall be payable to the investors.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Current Outstanding Amount] [to be deleted if irrelevant]	<p>[No Credit Event occurred: If the Calculation Agent doesn't determine a Credit Event with regard to any Reference Entity during the Credit Event Observation Period, the Nominal Value. A Credit Event with regard to at least one Reference Entity occurred: Otherwise, the Current Outstanding Amount corresponds at any time to the sum of the Reference Entity Amounts for all Reference Entities and Affected Reference Entities at such time.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Reference Entity Amount] [to be deleted if irrelevant]	<p>[i) With respect to any Reference Entity which is not an Affected Reference Entity, the Nominal Value multiplied by the Weighting of such Reference Entity; ii) With respect to any Affected Reference Entity, the Reference Entity Amount shall be deemed to be zero.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Determination of a Credit Event] [to be deleted if irrelevant]	<p>[The Calculation Agent determines a Credit Event based on publicly available information, including notices from the International Swaps and Derivatives Association, Inc. ("ISDA"). If the Calculation Agent determines the occurrence of a Credit Event with regard to the Reference Entity: i) no further payments are made from the product from this moment in time; ii) the issuer publishes a Credit Event Notice with regard to the Reference Entity within 5 bank business days; iii) the Calculation Agent determines the percentage Redemption Factor, by setting – as soon as practical and at its own discretion while taking into account any market practices, e.g. results of an auction run by ISDA or by any company acting on behalf of ISDA, or any other determination regarding the market value made by ISDA – the share in the nominal value of the Reference Bond that corresponds to the market value of the Reference Bond after occurrence of the Credit Event. Otherwise, the Calculation Agent will determine the market value of the Reference Bond based upon quotations obtained. The Calculation Agent will publish the percentage Redemption Factor, determined as described before, as soon as possible; iv) the product will mature early and be redeemed on the Cash Redemption Date at the Liquidation Amount (as defined below). Such early redemption will occur, regardless of whether the respective Credit Event persists after its determination by the Calculation Agent. The currency of the Reference Bond has no influence on the amount of a possible Liquidation Amount, i.e. the</p>

	<p>investor bears no exchange rate risk from the Reference Bond.]</p> <p>[The Calculation Agent determines a Credit Event based on publicly available information, including notices from the International Swaps and Derivatives Association, Inc. ("ISDA"). If the Calculation Agent determines the occurrence of a Credit Event with regard to the Reference Entities: i) The Calculation Agent determines the Credit Event Determination Date with regard to such Credit Event; ii) The Issuer publishes a Credit Event Notice with regard to the Reference Entity within 5 Bank Business Days; iii) The Reference Entity becomes an Affected Reference Entity as from the Credit Event Determination Date; iv) The respective Reference Entity Amount will cease to bear interest and any accrued and unpaid coupon on such amount as of the Credit Event Determination Date will be cancelled and not be paid to the investors on the relevant Coupon Payment Date; v) The Recovery Rate for the relevant Affected Reference Entity shall be deemed to be zero; vi) The Calculation Agent shall publish the Credit Event Determination Date and the Recovery Rate without undue delay.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Liquidation Amount] [to be deleted if irrelevant]	<p>[The Liquidation Amount denoted in the Reference Currency is determined by the Calculation Agent at its sole discretion and equals, subject to a minimum of zero, the nominal value, multiplied by the percentage Redemption Factor established by the Calculation Agent in accordance with the above terms. The Calculation Agent endeavors to determine the liquidation amount as quickly as possible and in order to preserve the best interests of the investor.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Credit Event] [to be deleted if irrelevant]	<p>[With respect to each Reference Entity, the occurrence of one or more of the following events during the Credit Event Observation Period: 1) the Reference Entity is not in a position to pay interest, redemptions or other payments if and when such are due under the terms and conditions of the Reference Bond; or 2) an event has occurred that delays payments (interest, repayments or other payments) or results in differences compared to the terms and conditions of the Reference Bond, or 3) a credit event (as defined in ISDA definitions) has occurred with respect to the Reference Bond or the Reference Entity, or 4) another event has occurred with respect to the Reference Entity which may lead to non-payment or late payment of amounts owed. If a Credit Event occurs with regard to one or more of the Reference Entities, such entity is not replaced in the Index. The Index Sponsor publishes a new version of the Index with a weight set at zero for the Affected Reference Entity.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Credit Event Observation Period] [to be deleted if irrelevant]	<p>[Means the period from (and including) the day which is 60 calendar days prior to the Initial Fixing Date to (and including) the Extension Date (as defined in the ISDA Definitions). For</p>

	<p>the purpose of determining the Extension Date and the Credit Event Observation Period Notification Period (where defined) the [●] corresponds to the Scheduled Termination Date (as defined in ISDA definitions).]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Postponement / Suspension of Payments] [to be deleted if irrelevant]	<p>[The Calculation Agent may postpone or suspend the payment of any amount (Coupons and Redemption Amount) due under this product if the Calculation Agent has determined – in its sole and absolute discretion – that a Credit Event or a potential Credit Event (such as, but not limited to, a Potential Failure to Pay) has occurred, may have occurred, or might shortly occur, or if there is a pending request with the relevant Credit Derivatives Determinations Committee of ISDA regarding the occurrence of a Credit Event.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Cash Redemption Date] [to be deleted if irrelevant]	<p>[●] [10 bank business days after publication of the percentage redemption factor.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Substitution of Reference Bond] [to be deleted if irrelevant]	<p>[The Issuer has an unconditional right ("Issuer's Substitution Right") to substitute any Reference Bond by another obligation ("Replacement Reference Bond") issued by the same Reference Entity or a Successor thereof without notice. In case no Replacement Reference Bond is found, the Issuer may exercise the Issuer's Termination Right, otherwise the Product continues to exist. The Issuer may exercise the Issuer's Substitution Right multiple times on the same Reference Entity or different Reference Entities, as the case may be. The Issuer may exercise the Issuer's Substitution Right in case of (but not limited to): a) a Reference Entity Call Event, or b) any corporate action in respect of a Reference Bond (excluding any Credit Event in respect of a Reference Entity, as defined herein), or c) a restructuring in respect of a Reference Bond (excluding any Credit Event in respect of a Reference Entity, as defined herein), or d) the ordinary redemption of a Reference Bond]</p> <p>[to be deleted if irrelevant]</p>
[Issuer's Termination Right] [to be deleted if irrelevant]	<p>[The Issuer has the right to call all Certificates for early redemption at any time by publishing such early redemption (see "Publication of notifications and adjustments" below). The Issuer may exercise its Issuer's Termination Right in the event of (non-exhaustive list) acceptance or adjustment of any directly or indirectly applicable law or regulation (including without limitation any tax law provisions) and in the event of a notice or amendment of the interpretation of applicable law or regulation (including actions of a tax authority) by a court, tribunal or competent regulatory authority, whichever is the case. The termination notification will specify the Final Fixing Date and the respective Early Redemption Date. In case the Issuer's Termination Right has been exercised, the Investor will receive the Liquidation Amount (the percentage Redemption Factor determined by the Calculation Agent as</p>

	<p>described above) on the Early Redemption Date, and the Product will be terminated. No current and no further coupon amounts will be payable to the Investor.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Reference Entity Call Event] [to be deleted if irrelevant]	<p>[Means any redemption (full or partial) of a Reference Bond by the Reference Entity (e.g. exercising a redemption option, redemption right or call right but excluding the ordinary Reference Entity Call Event redemption at maturity), as reasonably determined by the Calculation Agent in his sole and absolute discretion.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Successor] [to be deleted if irrelevant]	<p>[As defined in the ISDA Definitions (section "Credit Event Determination Characteristics"). In accordance with the ISDA Definitions, a Reference Entity may become a Successor of another Successor Reference Entity, including of an Affected Reference Entity or vice versa. In case a Successor is an Affected Reference Entity, such Successor may again become subject to a Credit Event.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[ISDA Definitions] [to be deleted if irrelevant]	<p>[The 2014 ISDA Credit Derivatives Definitions as published by "ISDA" on its website at www.isda.org (or any successor ISDA Definitions website thereto). Please note that the ISDA Definitions cannot be obtained free of charge, but may be inspected at the Calculation Agent's premises only. The Calculation Agent has the right (but not the obligation) to replace and amend the ISDA Definitions by any later definitions or supplements published by the ISDA. The ISDA Definitions shall apply only as far as they are required to define the terms in capital letters which are mentioned in this Termsheet and are not already defined in the Product Documentation, unless explicitly provided otherwise herein. Furthermore, terms defined in the ISDA Definitions but which have been otherwise named or defined in this Termsheet, shall for the purposes of the application or interpretation of the ISDA Definitions be interpreted in accordance with their respective term or definition used in this Termsheet.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Currency-hedged] [to be deleted if irrelevant]	<p>[Yes (Quanto [●])]</p> <p>[The redemption is not subject to the exchange rate between Underlying currency and Reference Currency.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Parties] [to be deleted if irrelevant]	
[Issuer] [to be deleted if irrelevant]	<p>Opus (Public) Chartered Issuance S.A., Luxembourg, acting in respect of its Compartment [●] [or as specified in the Final Terms] [to be deleted if irrelevant]</p>

[Compartment] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Lead Manager] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Authorised Offeror] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Trustee] [or as specified in the Final Terms] [to be deleted if irrelevant]	[Chartered Investment Germany GmbH, Dusseldorf, Federal Republic of Germany][●][to be deleted if irrelevant]
[Custodian] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Market Maker] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Paying Agent] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Calculation Agent] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Servicer] [or as specified in the Final Terms] [to be deleted if irrelevant]	[Chartered Investment Germany GmbH, Dusseldorf, Federal Republic of Germany][●][to be deleted if irrelevant]
[Exercise Agent] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Reference Debtor] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Reference Entity] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Securities Lender] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Borrower] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Hedging Counterparty] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Securities Agreement Counterparty] [or as specified in the Final Terms] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Supervision] [to be deleted if irrelevant]	Opus (Public) Chartered Issuance S.A. is authorized as a securitisation undertaking in Luxembourg and is subject to prudential supervision by the Commission de Surveillance du Secteur Financier (CSSF).
[Costs and Charges] [to be deleted if irrelevant]	
[Investor Fee] [to be deleted if irrelevant]	[The Product pays operation fees, which can be periodically recurring fees or transaction-based fees. The Issuer uses this fee to pay other service providers of the Issuer and fund its own daily operations. In order to be able to make these operational payments, the Product is charged a percentage per annum on the amount of Underlying Assets backing the Product (the Collateral Assets). The percentage per annum applied is [●]% (the "Investor Fee").]
[Distribution charges] [to be deleted if irrelevant]	[The Issue Price [does not include any distribution charges] [includes distribution charges of [up to] [●].]

	<p>[Distribution charges may be paid as a discount on the Issue Price or as a one-time and/or periodic payment to one or more financial intermediaries.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Administrative Costs] [to be deleted if irrelevant]	<p>[●] [as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Other costs, fees and charges] [to be deleted if irrelevant]	<p>[●] [as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Description of Reference Entity and Reference Bond] [to be deleted if irrelevant]	
[Reference Entity] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Reference Bond] [to be deleted if irrelevant]	<p>[Name: [●]]</p> <p>[Identification: [●]]</p> <p>[Rating: [●]]</p> <p>[Repayment: [●]]</p> <p>[to be deleted if irrelevant]</p>
[Index Description] [to be deleted if irrelevant]	
[●] [to be deleted if irrelevant]	<p>[●]</p> <p>[Identification: [●]]</p> <p>[Place of determination: [●]]</p> <p>[to be deleted if irrelevant]</p>
[Index composition] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Further Information] [to be deleted if irrelevant]	
[Issue Size] [to be deleted if irrelevant]	[[●][●]] [with the option to increase] [to be deleted if irrelevant]
[Title] [to be deleted if irrelevant]	[The products are issued in the form of uncertificated securities of the Issuer and registered as intermediated securities (<i>Bucheffekten</i>) pursuant to the FISA. No certificates, no title imprint] [to be deleted if irrelevant]
[Depository] [to be deleted if irrelevant]	[●] [to be deleted if irrelevant]
[Clearing / Settlement] [to be deleted if irrelevant]	[[●],[●]] [to be deleted if irrelevant]
[Applicable Law / Jurisdiction] [to be deleted if irrelevant]	[Swiss law (except for limited recourse and non-petition, which are subject to Luxembourg law) / Zurich 1, Switzerland] [to be deleted if irrelevant]
[Publication of notices and adjustments] [to be deleted if irrelevant]	<p>[All notices to investors concerning the products and adjustments to the product terms (e.g. due to corporate actions) are published under the "Product history" of the respective product at https://chartered-opus.com.]</p> <p>[●]</p> <p>[In the case of products listed at SIX Swiss Exchange notifications are published at www.six-swiss-exchange.com in accordance with applicable rules, too.]</p> <p>[to be deleted if irrelevant]</p>
[Secondary market trading] [to be deleted if irrelevant]	[The Lead Manager or Market Maker intend, under normal market conditions, to provide a secondary market throughout

	<p>the entire term, but do not assume any legal obligation to do so. Indicative daily prices of this product are available at https://chartered-opus.com.]</p> <p>[•]</p> <p>[to be deleted if irrelevant]</p>
[Price Setting] [to be deleted if irrelevant]	<p>[Secondary market price quotations are "clean", that is, accumulated interest is not included]</p> <p>[Secondary market price quotations are "dirty", that is, accumulated interest is included.]</p> <p>[to be deleted if irrelevant]</p>
[Listing / Admission to trading] [to be deleted if irrelevant]	<p>[None]</p> <p>[•]</p> <p>[Will be applied for at the main segment at SIX Swiss Exchange]</p> <p>[to be deleted if irrelevant]</p>
[Minimum investment] [to be deleted if irrelevant]	[[•] [•]] [to be deleted if irrelevant]
[Minimum trading lot] [to be deleted if irrelevant]	[[•] [•]] [to be deleted if irrelevant]
Transfer restrictions [to be deleted if irrelevant]	[•] [to be deleted if irrelevant]
[Tax treatment in Switzerland] [to be deleted if irrelevant]	
[Swiss Income Tax] [to be deleted if irrelevant]	<p>[Gains from this product are not subject to direct federal taxes.]</p> <p>[[For the purposes of direct federal tax, any coupons represent taxable investment income.] All actual income earned on the sale or repayment of the Product is subject to taxation (IUP, pure differential taxation). The decisive factor is the difference between the acquisition and sale or repayment amount (converted into [•] at the respective daily exchange rate)]</p> <p>[This product does not qualify for predominantly one-off interest payments (Non-IUP). The coupons consist of two components: the premium component, which in Switzerland qualifies as a tax-free capital gain, and the interest component, which in Switzerland is subject to direct federal tax (maturity principle).]</p> <p>[This product qualifies as transparent with predominantly one-off interest payments (IUP). The return determined on the bond component of the product for the holding period is subject to direct federal taxes (modified taxation of the difference).]</p> <p>[For foreign currency products, please note that the daily exchange rates applied may constitute a key factor.]</p> <p>[The conditional Coupons qualify as tax-free capital gain and are not subject to the Income Tax.]</p> <p>[The difference between Nominal Value and Issue price (Issue Discount) is not subject to Swiss income tax.]</p> <p>[The difference between the issue price and the reference price is subject to income tax for Swiss private investors.] [For natural persons resident in Switzerland, any capital growth represents a capital gain and is in principle not subject to direct federal taxes.]</p>

	<p>[For private investors in Switzerland the coupon payments are subject to income tax at their maturity.]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Swiss Withholding Tax] [to be deleted if irrelevant]	<p>[No Swiss withholding tax]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[Swiss Turnover Tax] [to be deleted if irrelevant]	<p>[Primary and secondary market transactions are subject to Swiss Turnover Tax if a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss Stamp Duty Act) is a party, or acts as an intermediary, to the transaction.]</p> <p>[Secondary market transactions [are] [are not] subject to the Swiss Turnover Tax [(TK22)].]</p> <p>[If delivery of the underlying is stipulated, the Swiss Turnover Tax may be imposed [as well].]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>
[General Information] [to be deleted if irrelevant]	<p>[Transactions and payments relating to this product may be subject to further (foreign) transaction taxes, duties and/or withholding taxes, in particular a withholding tax pursuant to the Section 871(m) of the US Internal Revenue Code. All payments from this product will occur with any applicable taxes and duties deducted.]</p> <p>[If delivery of the underlying is stipulated, foreign taxes and duties have to be assumed by the investors.]</p> <p>The taxation mentioned is a non-binding and non-exhaustive summary of the applicable treatment of Swiss-domiciled private investors for tax purposes. The investor's specific circumstances, however, are not taken into account. We point out that Swiss and/or foreign tax law or the authoritative practice of Swiss and/or foreign tax authorities can change at any time or specify further tax or charge liabilities (possibly even with retrospective effect).</p> <p>Potential investors should have the tax effects of the purchase, holding, sale or repayment of this product examined by their own tax adviser – especially with respect to the effects of taxation under another jurisdiction.]</p> <p>[to be deleted if irrelevant]</p>
[Prospects of Profit and Losses] [to be deleted if irrelevant]	
	[●] [to be deleted if irrelevant]
[Significant Risks for Investors] [to be deleted if irrelevant]	
[Risks in connection with the Reference Entity] [to be deleted if irrelevant]	<p>[Products linked to a Reference Entity are very sophisticated and complex financial products, which require a special understanding of the product and the risk. Investors are strongly advised to obtain information on investing in products linked to the creditworthiness of a Reference Entity by seeking expert advice on the risks associated with the specific product, and in particular with the respective Reference Entity. The value of this investment and the repayment depends, amongst</p>

	<p>other things, predominantly on the creditworthiness of the Reference Entity. Products linked to a Reference Entity are neither guaranteed by the Reference Entity nor are they backed with liabilities of the Reference Entity. If the Calculation Agent determines, in accordance with the product terms, a Credit Event with regard to the Reference Entity, the holders of the products linked to a Reference Entity have no right of recourse against the Reference Entity as regards any loss, which they sustain due to the liquidation amount redeemed to them (which may be significantly lower than the issue price or, in extreme cases, even zero). After determination of a Credit Event with regard to the Reference Entity by the Calculation Agent, the investors won't benefit from any future positive performance of the relevant Reference Entity's creditworthiness. In particular, the consequences of determination of a Credit Event by the Calculation Agent as specified in the product terms cannot be reversed. As such, investors do not participate, i.e. in the event of restructuring as an example of a Credit event, in the corresponding restructuring process and are not entitled to appeal against elements of the restructuring process. For this reason, an investment in products linked to a Reference Entity may be associated with a higher risk than a direct investment in the liabilities of the Reference Entity. If circumstances arise or an event occurs, which has/have a negative impact on the creditworthiness or credit rating of the Reference Entity, but which do/does not result in the occurrence of a Credit Event, the price of the products linked to a Reference Entity may fall. As a result, investors who sell their products linked to a Reference Entity at this time may sustain a significant loss of their capital invested.]</p> <p>[to be deleted if irrelevant]</p>
[Currency risks]	<p>[If the Underlying or Underlyings is/are denominated in a currency other than the product's Reference Currency, investors should bear in mind that this may involve risks due to fluctuating exchange rates and that the risk of loss does not only depend on the performance of the Underlying(s) but also on any unfavourable performance of the other currency or currencies. This does not apply for currency-hedged products (quanto structure).]</p> <p>[to be deleted if irrelevant]</p>
[Market risks]	<p>[The general market performance of Securities is dependent in particular on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-called market risk). Changes to market prices such as interest rates, commodity prices or corresponding volatilities may have a negative effect on the valuation of the Underlying(s) or the product.]</p> <p>[to be deleted if irrelevant]</p>
[Disruption risks]	<p>[There is also the risk of market disruptions (such as trading or stock market interruptions or discontinuation of trading) or other unforeseeable occurrences concerning the respective Underlyings and/or their stock exchanges or markets taking place during the term or upon maturity of the products. Such occurrences can have an effect on the time of redemption and/or on the value of the products. In the event of trading</p>

	<p>restrictions, sanctions and similar occurrences, the Issuer is entitled, for the purpose of calculating the value of the product, to include at its own discretion the Underlying instruments at their most recently traded price, at a fair value to be established at its sole discretion or indeed as worthless, and/or additionally to suspend pricing in the product or liquidate the product prematurely.]</p> <p>[to be deleted if irrelevant]</p>
[Secondary market risks]	<p>[Under normal market conditions, the Issuer or the Lead Manager intend to post bid- and ask-prices on a regular basis. However, neither the Issuer nor the Lead Manager is under any obligation with respect to investors to provide such bid- and ask-prices for specific order or securities volumes, and there is no guarantee of a specific liquidity or of a specific spread (i.e. the difference between bid- and ask-prices), for which reason investors cannot rely on being able to purchase or sell the products on a specific date or at a specific price.]</p> <p>[to be deleted if irrelevant]</p>
[Issuer risks]	<p>[The value of the products may depend not only on the performance of the Underlying(s), but also on the creditworthiness of the Issuer, which may change during the term of the product. The investor is exposed to the risk of default of the Issuer.</p> <p>The Issuer's sole business is the raising of money by issuing securities for the purposes of acquiring assets or risks relating to assets generally. Pursuant to the Luxembourg law of 22 March 2004 on Securitisation, as amended, claims against the Issuer by the holders of a security (the "Security Holders") will be limited to the net assets of the Compartment. The net assets of the Compartment will comprise (i) the Underlying Assets, and (ii) a cash account with an initial cash account amount of zero (the "Compartment Assets"). Other than as described in the foregoing, the Issuer will have no funds available to meet its obligations. If the Compartment Assets are not sufficient, there is a risk that the Issuer will temporarily or permanently not be able to fulfil its payment obligations when due and the Security Holders may suffer a loss. The entitlement of the investors is limited to the assets of the Compartment. In particular, the investors have no recourse/claim to any other assets of Opus (Public) Chartered Issuance S.A., including the assets of other compartments or the general assets of Opus (Public) Chartered Issuance S.A., which are not allocated to the Compartment.</p> <p>During the term of the Securities, the rights of the Security Holders to be paid amounts due or for delivery of the Underlying under the Securities will be subordinated to (i) discharge of any liabilities towards creditors privileged by law, in particular existing tax liabilities of the Issuer (if any), to the extent that these are due and payable and (ii) discharge of any other liabilities of the Issuer in relation to the Compartment, in particular any administrative costs and the service fee. Any such claim rank priority to the claim of the Security Holders. Payment or delivery of such amounts will reduce the amounts that are available to the Issuer to make payments to the Security Holders.</p>

	<p>The Company is structured to be an insolvency-remote vehicle, but it is under no circumstances insolvency-proof. If the Company fails for any reason to meet its obligations or liabilities, insolvency proceedings might be initiated. In any such circumstances, there is a risk that Security Holders may suffer a loss.</p> <p>The Security Holders may be exposed to competing claims of other creditors of the Company, the claims of which have not arisen in connection with the creation, operation or liquidation of a Compartment if foreign courts, which have jurisdiction over assets of the Company allocated to a Compartment do not recognise the segregation of assets and limited recourse in that respect.</p> <p>The Issuer is party to contracts with a number of third parties who have agreed to perform a number of services in relation to the Compartment Assets. In particular, the calculation agent, the paying agent and the depository agent have agreed to provide services with respect to the Compartment Assets. If any such third party fails to perform its obligations under any relevant agreement, the Security Holders may be adversely affected.]</p> <p>[to be deleted if irrelevant]</p>
[Risks relating to potential conflicts of interest]	<p>[There may be conflicts of interest that could have a negative impact on the value of the products.</p> <p>For example, the Issuer, the Hedging Counterparty, and the Securities Agreement Counterparty may enter into or participate in trading and hedging transactions relating to the Underlying. They may also perform other functions relating to the products (e.g. as Calculation Agent and/or Market Maker) which enable them to determine the composition of the Underlying or calculate its value. The companies may also receive non-public information relating to the Underlying. It should also be noted that the payment of distribution fees and other commissions to financial intermediaries could result in conflicts of interest to the detriment of the investor, as this could create an incentive for the financial intermediary to distribute products with a higher commission preferentially to its clients. The Market Maker can determine the price of products themselves to a large extent and determine it on the basis of various factors and earnings considerations. Please also note the further, detailed description of potential conflicts of interest and their impact on the value of the products as contained in the Base Prospectus]</p> <p>[to be deleted if irrelevant]</p>
[Selling Restrictions] [to be deleted if irrelevant]	
	<p>[Any products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this product in such jurisdiction. The restrictions listed below must not be taken as definitive guidance as to whether this product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this product may apply in other jurisdictions. Investors in this product should seek specific advice before</p>

	on-selling this product.] [or as specified in the Final Terms] [to be deleted if irrelevant]
[Switzerland] [to be deleted if irrelevant]	<p>[•]</p> <p>[The Offer of Securities in Switzerland is exempt from the obligation to prepare and publish a prospectus in accordance with the Swiss Federal Law on Financial Services (FinSA). The product documentation has not been examined, approved or submitted to any reviewing body in the meaning of Article 52 FinSA. Where specified in the Final Terms, the Securities to be issued in accordance with this Base Prospectus may not be offered in Switzerland to anyone except professional clients in accordance with Article 4 FINSA and/or the Securities may not be offered to clients in Switzerland who are considered private clients as defined by Article 4 FinSA and who must be provided with a basic information sheet as set out in Article 58 FinSA and exclusively in accordance with all other applicable laws and regulations. Furthermore, in Switzerland, in accordance with Article 70 para. 2 FinSA, the issuing of structured products to private clients by special purpose entities is only permitted, if a. these products are offered by: 1. financial intermediaries as defined in the Bank Act, the Financial Institutions Act and the CISA; 2. insurance companies as defined in the ISA; 3. a foreign institution that is subject to equivalent supervision; and b. collateral corresponding to the requirements under Article 70 para. 1 FinSA is ensured. An offer of the Securities to private clients in or from Switzerland is not permitted unless it is made by such Authorised Offeror as specified in the Base Prospectus or Final Terms.]</p> <p>[The offer of Securities in Switzerland is exempt from the obligation to prepare and publish a prospectus in accordance with the Federal Act on Financial Services (FinSA). The product documentation has not been examined, approved or submitted to any reviewing body in the meaning of Article 52 FinSA. Each offeror declares and guarantees that they have not submitted and will not submit a Public Offer of Securities that are the subject of the offer stipulated in this Base Prospectus as set out in the Final Terms, except for: (a) Offer to persons who have been defined as professional clients in accordance with the FinSA, or (b) Offer to fewer than 500 natural persons or legal entities (who are not professional clients in accordance with FinSA), or (c) Offer with a minimum denomination of CHF 100'000; (d) Offer under other circumstances that fall under Article 36 (1), Article 37 and/or Article 38 FinSA, or where such an offer of Securities does not obligate the Issuer or Lead Manager to publish a prospectus in accordance with Article 35 FinSA or a supplement to a prospectus in accordance with Article 56 FinSA. For the purposes of the above provision, the term "Public Offer of Securities" in relation to Securities in Switzerland means communication in any form and by any means in order to provide clients with sufficient information about the offer and the products offered to enable them to make a purchase decision or subscribe to the products.]</p> <p>[or as specified in the Final Terms] [to be deleted if irrelevant]</p>
[United States, U.S. persons] [to be deleted if irrelevant]	[The securities neither have been nor will be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the securities may neither be offered nor

	<p>sold 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). Trading in the securities has not been and will not be approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act or by any other state securities commission nor has the Commodity Futures Trading Commission or any other state securities commission passed upon the accuracy or the adequacy of the Base Prospectus. The Base Prospectus may not be used in the United States and may not be delivered in the United States. The securities will not be directly or indirectly offered, sold, traded 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). Each offeror is required to agree that it will not offer or sell the securities as part of their distribution at any time 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). The term "United States" as used herein means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities.]</p> <p>[or as specified in the Final Terms] [to be deleted if irrelevant]</p>
<p>[European Economic Area (EEA)] [to be deleted if irrelevant]</p>	<p>[In relation to each Member State of the European Economic Area any offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to the public in that Member State other than at any time: (a) to persons who are qualified investors as defined in the Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or (c) in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Prospectus Regulation, provided that no such offer of Securities shall require the Issuer or Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation. For the purposes of the provision above, the expression an "offer of Securities to the public" in relation to any Securities in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "Prospectus Regulation" means Regulation (EU) 2017/ 1129, and includes any relevant implementing measure in the relevant Member State.]</p> <p>[In relation to each Member State of the European Economic Area any offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to the public in that Member State other than at any time:</p> <p>(a) to persons who are qualified investors as defined in the Prospectus Regulation; or</p>

	<p>(b) in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Prospectus Regulation, provided that no such offer of Securities shall require the Issuer or Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.</p> <p>Prohibition of Offer to EEA Retail Investors</p> <p>In relation to each Member State of the European Economic Area any offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to any retail investor in the European Economic Area. For the purposes of this provision:</p> <p>the expression "retail client" means a person who is one (or more) of the following:</p> <ul style="list-style-type: none"> (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.] <p>[or as specified in the Final Terms] [to be deleted if irrelevant]</p>
<p>[United Kingdom] [to be deleted if irrelevant]</p>	<p>[In addition to the restrictions described in the selling restrictions for the European Economic Area (see above), the following matters should be noted with respect to the United Kingdom. Any offeror of the products will be required to represent and agree that: (a) in relation to any products which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any products other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the products would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer; (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any products in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any products in, from or otherwise involving the United Kingdom.]</p> <p>[or as specified in the Final Terms] [to be deleted if irrelevant]</p>

[DIFC/Dubai] [to be deleted if irrelevant]	<p>[This document relates to an Exempt Offer in accordance with the Markets Rules Module (MKT) of the Dubai Financial Services Authority (DFSA). This document is intended for distribution only to a person entitled to receive it under Rule 2.3.1 of the MKT. It must not be delivered to, or relied on, by any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken any steps to verify the information set out in it, and has no responsibility for it. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser]</p> <p>[or as specified in the Final Terms] [to be deleted if irrelevant]</p>
[Further risk information and selling restrictions] [to be deleted if irrelevant]	[Please also note the additional risk factors and selling restrictions set out in detail in the Base Prospectus] [to be deleted if irrelevant]
[Legal Notices] [to be deleted if irrelevant]	
[Product documentation] [to be deleted if irrelevant]	<p>[This document ("Final Terms") contains the definitive terms for the product. The Final Terms, together with the "Opus (Public) Swiss Base Prospectus for the issuance of Securities" in the currently valid version ("Base Prospectus"), which are written in English (foreign language versions represent non binding translations), represent the entire documentation for this product (the "Prospectus") and accordingly the Final Terms should always be read in conjunction with the Base Prospectus and any supplements thereto, if any. Definitions used in the Final Terms but not defined herein have the meanings given to them in the Base Prospectus. In the event of any conflict between these Final Terms and the Base Prospectus, the provisions of the Final Terms shall prevail. The Issuer is entitled at any time to correct typographical or arithmetic errors or other obvious errors in these Final Terms and conditions and to make editorial changes as well as to change or add to contradicting or incomplete provisions without the consent of the investors. The Issuer has no obligation to issue the product. The Base Prospectus can be obtained from Opus (Public) Chartered Issuance S.A., 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg (telephone +352 27 86 03 72) and can also be accessed on the website https://chartered-opus.com]. The Issuer expressly disclaims any liability for publications on other Internet platforms. Notifications in connection with this product will be rendered legally valid upon their publication as described in the Base Prospectus. When replacing the Base Prospectus with a successive version of the Base Prospectus, the Final Terms must be read together with the most recent valid successive version of the Base Prospectus (in each case, a "Successive Base Prospectus"), which either (i) replaced the Base Prospectus, or (ii) if one or more Successive Base Prospectuses to the Base Prospectus have already been published, the most recently published Successive Base Prospectus and the term Prospectus must be interpreted accordingly. The Issuer consents to the use of the Base Prospectus (including any subsequent Base Prospectuses)</p>

	<p>together with the respective Final Terms in connection with an offer of the products by a financial intermediary who is authorised to make such offers]</p> <p>[This document ("Indicative Final Terms") contains the non-binding indicative terms for the Product. The Indicative Final Terms contain indicative conditions which are subject to change. The Final Terms are usually provided at Initial Fixing. The Indicative Final Terms, together with the "Opus (Public) Swiss Base Prospectus for the issuance of Securities" in the currently valid version ("Base Prospectus"), which are written in English (foreign language versions represent non-binding translations), represent the entire documentation for this product (the "Prospectus") and accordingly the Indicative Final Terms should always be read in conjunction with the Base Prospectus and any supplements thereto, if any. Definitions used in the Indicative Final Terms but not defined herein have the meanings given to them in the Base Prospectus. In the event of any conflict between these Indicative Final Terms and the Base Prospectus, the provisions of the Indicative Final Terms shall prevail. The Issuer is entitled at any time to correct typographical or arithmetic errors or other obvious errors in these Indicative Final Terms and conditions and to make editorial changes as well as to change or add to contradicting or incomplete provisions without the consent of the investors. The Issuer has no obligation to issue the product. The Prospectus can be obtained from Opus (Public) Chartered Issuance S.A., 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg (telephone +352 27 86 03 72) and can also be accessed on the website https://chartered-opus.com]. The Issuer expressly disclaims any liability for publications on other Internet platforms. Notifications in connection with this product will be rendered legally valid upon their publication as described in the Base Prospectus. When replacing the Base Prospectus with a successive version of the Base Prospectus, the Indicative Final Terms must be read together with the most recent valid successive version of the Base Prospectus (in each case, a "Successive Base Prospectus"), which either (i) replaced the Base Prospectus, or (ii) if one or more Successive Base Prospectuses to the Base Prospectus have already been published, the most recently Successive Base Prospectus and the term Prospectus must be interpreted accordingly. The Issuer consents to the use of the Base Prospectus (including any subsequent Base Prospectuses) together with the respective Indicative Final Terms in connection with an offer of the products by a financial intermediary who is authorised to make such offers.]</p> <p>[to be deleted if irrelevant]</p>
<p>[Further Information] [to be deleted if irrelevant]</p>	<p>[The list and information shown do not constitute a recommendation concerning the Underlying in question; they are for information purposes only and do not constitute either an offer or an invitation to submit an offer, or a recommendation to purchase Financial Products. Indicative information is provided without warranty. The information is not a substitute for the advice that is indispensable before entering into any derivative transaction. Only investors who fully understand the risks of the transaction to be concluded and who are commercially in a position to bear the losses</p>

	<p>which may thereby arise should enter into such transactions. Furthermore, we refer to the brochure "Risks Involved in Trading Financial Instruments" which is available upon request]</p> <p>[to be deleted if irrelevant]</p>
[Material changes since the most recent annual financial statements] [to be deleted if irrelevant]	[Subject to the information in these Final Terms and the Base Prospectus, no material changes have occurred in the assets and liabilities, financial position and profits and losses of the Issuer since the reporting date or the close of the last financial year of the Issuer.] [to be deleted if irrelevant]
[Responsibility for the Prospectus] [to be deleted if irrelevant]	[Opus (Public) Chartered Issuance S.A. takes responsibility for the content of the Prospectus and hereby declares that, to the best of its knowledge, the information is correct and that no material facts or circumstances have been omitted.] [to be deleted if irrelevant]
	[Luxembourg, [●]] [to be deleted if irrelevant]
	[deritrade ID: [●]] [or as specified in the Final Terms]
	[to be deleted if irrelevant]
	Opus (Public) Chartered Issuance S.A. [to be deleted if irrelevant]
	[Your customer relationship will be happy to answer any questions you may have.] [to be deleted if irrelevant]
	<p>[Opus (Public) Chartered Issuance S.A. 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg Telephone: +352 27 86 03 72 Internet: https://chartered-opus.com]</p> <p>[or as specified in the Final Terms]</p> <p>[to be deleted if irrelevant]</p>

11. Names and Addresses

ISSUER

Opus (Public) Chartered Issuance S.A., acting in respect of one of its Compartments
28 Boulevard F.W. Raiffeisen
L-2411 Luxembourg
Grand Duchy of Luxembourg

TRUSTEE

Chartered Investment Germany GmbH
Fürstenwall 172a
40217 Düsseldorf
Germany

LEAD MANAGER / PAYING AND CALCULATION AGENT

Bank Vontobel AG
Gotthardstrasse 43
8002 Zurich
Switzerland

SIX SWISS EXCHANGE LISTING AGENT

Bank Vontobel AG
Gotthardstrasse 43
8002 Zurich
Switzerland

AUDITOR of Opus (Public) Chartered Issuance S.A.

Ernst & Young S.A.
35E avenue John F. Kennedy
L-1855 Luxembourg
Luxembourg

SWISS LEGAL ADVISER TO THE ISSUER

Kellerhals Carrard
Rämistrasse 5
8001 Zurich
Switzerland