



<u>Provision relating to Redemption:</u>			
Final Redemption Amount at maturity	Provided that the Notes have not been previously redeemed or purchased and cancelled, each Note will redeem on the Maturity Date by the Issuer as follows:		
	A) If for each Underlying Equity, Final level $\geq$ Airbag level, cash settlement of 100% of the Specified Denomination		
	B) If for at least one Underlying Equity, Final level < Airbag level, Physical delivery of the number of shares of the Least performer.		
Airbag Level	70% of the Strike Level, as described below		
	VALE SA-SP ADR	CIA SIDERURGICA NAEL-SP ADR	GERDAU SA -SPON ADR
	18,529	6.790	6,398
Least performer	The Least Performer will be defined as that Underlying Equity which generates the lowest positive or the highest negative result from the following formula: [ ( Final Price – Strike level ) / Strike level ] If two or more shares have the same return on the Valuation Date, the Calculation Agent shall determine the Least Performer in its sole and absolute discretion.		
Number of Shares	Means the number of underlying shares per note, calculated by the Calculation Agent by dividing the Specified Denomination of the Note by the Strike Level and and rounding the result down to the nearest whole number with the remaining fractional share amount (mathematically rounded to the forth digit) being multiplied by the Final level of the Underlying Equity and the resulting amount be paid by the issuer, in cash.		
	VALE SA-SP ADR	CIA SIDERURGICA NAEL-SP ADR	GERDAU SA -SPON ADR
	37.7786	103.0928	109.4092

<u>General Provisions:</u>	
Adjustment Events	Applicable - Potential Adjustment Events, Delisting, Merger Event, Nationalisation, Insolvency and Tender Offer
Additional Disruption Events	Applicable - Hedging Disruption / Increased Cost of Hedging / / Insolvency Filing Change in Law
Governing law	Netherlands law
ISIN	XS0706031019
Valoren	CH13752890
Secondary Market	1.00% bid/offer spread under normal market conditions
Minimum Trading Size	1 Note
Trading Hour	9.00 a.m. until 5.30 p.m. CET
Settlement	Clearstream / Euroclear / SIX SIS AG
Selling Restrictions	The Notes will be sold in accordance with the applicable private placement exemptions in Switzerland U.S.A: The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. General: No action has been taken which would permit a public offering of the Notes in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this document nor any advertisement or offering material may be distributed or published in any such jurisdiction, except in circumstances that will result in compliance with any applicable laws and regulations. Refer to the Offering Circular and Final Terms for further details of applicable selling restrictions.
Business Days Convention	Following
Fees and Commissions	Certain fees or commissions will be payable to third party distributors and/or the Notes will be sold at a discount to the Issue Price on the primary sale of the Notes.

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