

## Unlimited TURBO Certificates on Participation Certificates of Roche Holding AG Final Termsheet as of 19 June 2019

This document is of a summary nature only. The Final Termsheet constitutes a definitive Simplified Prospectus as defined in article 5 of the Swiss Federal Act on Collective Investment Schemes (CISA).

**This document in English is not available in one of the official Swiss languages.**

**The Securities do not constitute a participation in a collective investment scheme as per the CISA and are not subject to authorization and supervision by the Swiss Financial Market Supervisory Authority (FINMA). Accordingly, neither the Securities nor investors of the Securities benefit from protection under CISA and are exposed to the credit and default risk of the Issuer.**

### I. Product Description

The Securities will grant the investor the right to request redemption of the Securities with effect as of the Redemption Date in order to receive no later than on the fifth Payment Business Day following the Valuation Date the payment of a cash amount per Security (the "**Redemption Amount**") which shall be calculated by multiplying the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Strike, multiplied by the Ratio.

If at any time on or after the Issue Date any price published of the Underlying has at least once been equal to or below the Knock-out Barrier ("Knock-out Event"), the Securities will immediately expire worthless.

#### Product Details

| Underlying (ISIN; Relevant Exchange or Index Sponsor)                                   | Type | Strike     | Knock-out Barrier for the first Adjustment Period | Risk Premium p.a. for the first Adjustment Period | Adjustment Percentage for the first Adjustment Period | Underlying Price at Issue | Leverage at Issue | Ratio |
|---|------|------------|---|---|---|---------------------------|-------------------|-------|
| Genussscheine of Roche Holding AG (ISIN CH0012032048, ROG SW)<br><br>SIX Swiss Exchange | Call | CHF 253.53 | CHF 258.60  | 2.25 %  | 1.60 %  | CHF 277.718               | 11.11             | 0.01  |

**Product Type** Unlimited TURBO Warrants (Swiss Structured Products Association SSPA, Category 2210 (Mini-Future))

**Exercise Type** On demand, subject to a call for redemption by the investor or an early termination by the Issuer on the Valuation Date

**Security Codes** ISIN: DE000CU4A1L9

WKN: CU4A1L  
Valoren: 48504856

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|--------------------------|---|
| <b>Issue Currency</b>    | CHF   |
| <b>Issue Price</b>       | CHF 0.25  |
| <b>Quoting Type</b>      | Unit pricing (per 1 Warrant)                                      |
| <b>Issue Size</b>        | 700,000.00 Warrants (the Issue Size may be increased at any time) |
| <b>Min. Investment</b>   | 1 Warrant and multiples of 1 thereafter                           |
| <b>Min. Trading Size</b> | 1 Warrant and multiples of 1 thereafter                           |

## Redemption

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**Settlement Method** Cash settlement only

**Redemption Amount** Subject to a Knock-out Event, the Securities will grant the investor the right to request redemption of the Securities with effect as of the Redemption Date in order to receive the payment of a cash amount equal to the Redemption Amount per Security (rounded, if necessary, to the next full CHF 0.01 (CHF 0.005 will be rounded up) which shall be equal to (i) the amount by which the Reference Price on the Valuation Date exceeds the Strike multiplied by (ii) the Ratio.

Strike means the Strike applicable on the Valuation Date

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The Strike shall change on each calendar day between the Issue Date and the relevant Valuation Date. The Strike on a calendar day ("T") shall correspond to the Strike on the preceding calendar day ("T-1"), plus the Adjustment Amount applicable on T-1. On each Adjustment Date the Strike will be equal to the Strike of the previous calendar day plus the Adjustment Amount being recalculated on such Adjustment Date.

The "Adjustment Amount" shall change monthly on each Adjustment Day and shall then be applicable for the duration of the Adjustment Period beginning on such Adjustment Day. It shall be equal to the Strike on the Adjustment Day occurring within the relevant Adjustment Period, multiplied by the Adjustment Percentage valid during such Adjustment Period. With regard to the first Adjustment Period, the Strike on the Issue Date shall be used for the calculations mentioned below.

The "Adjustment Day" means the first calendar day in each month.

The "Adjustment Percentage" applicable during an Adjustment Period shall be the sum of (i) the interest rate published on Reuters page CHF1MD= (or a successor page thereto) on the Adjustment Day (the "Reference Interest Rate") and (ii) the Risk Premium applicable during the relevant Adjustment Period, the result being divided by 365.

"Risk Premium" means a percentage determined on an Adjustment Day for the Adjustment Period beginning on such Adjustment Day, which indicate the price of the risks taken over by the Issuer. The determination will be made by the Issuer in its reasonable discretion (billiges Ermessen § 315 German Civil Code (BGB)). The respective

Adjustment Percentage for subsequent Adjustment Periods shall be published on the Issuer's website [www.zertifikate.commerzbank.ch](http://www.zertifikate.commerzbank.ch).

The "Adjustment Period" means the period of time commencing on the Issue date until the first Adjustment Day (exclusive) and each subsequent period of time commencing on an Adjustment Day (inclusive) until the next following Adjustment Day (exclusive).

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| <b>Reference Price</b>                 | The official closing price of the Underlying as determined and published by the Relevant Exchange on the Valuation Date.  |
| <b>Knock-out Event</b>                 | <p>If at any time on or after the Issue Date the price of the Share as determined and published by the Relevant Exchange is at least once equal to or below the Knock-out Barrier, the Security shall expire worthless and no Redemption Amount will be paid.</p> <p>The "Knock-out Barrier" for the first Adjustment Period shall correspond to the Knock-out Barrier as set out in the table of Product Details. For each additional Adjustment Period, the Knock-out Barrier shall be newly determined on the Adjustment Day falling within the relevant Adjustment Period. The Issuer will determine the Knock-out Barrier in its reasonable discretion (billiges Ermessen § 315 German Civil Code (BGB)) by taking into account the relevant prevailing market conditions (in particular, the volatility). The respective Knock-out Barrier shall in each case be published on the Issuer's website <a href="http://www.zertifikate.commerzbank.ch">www.zertifikate.commerzbank.ch</a>.</p>  |
| <b>Call for Redemption / Exercise</b>  | <p>In order to validly exercise the Securities for redemption with respect to a Redemption Date the investor is obliged to instruct the account holding bank to i) deliver a written declaration via the account holding bank to the Paying Agent in the form available at the Paying Agent or by providing the following information in text form: name and address of the holder of the Securities, name, ISIN and number of Securities to be redeemed and the cash account of the holder of the securities to which the transfer of any Redemption Amount shall be effected (the "Redemption Notice"); ii) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System. On the Redemption Date at or prior to 10.00 am (Frankfurt time) the Redemption Notice has to be received by the Paying Agent and the Securities have to be booked at the account of the Paying Agent with the Clearing System.</p> <p>Following the valid exercise of the Securities for redemption, the Redemption Amount shall be paid to the investors not later than on the fifth Payment Business Day following the Valuation Date.</p> |
| <b>Termination Right of the Issuer</b> | <p>The Issuer is entitled, in each case with effect as of the third Payment Business Day in December of each year commencing as of 04 December 2019, to ordinarily terminate the Securities in whole but not in part with 28 days prior announcement.</p> <p>In the case of an ordinary termination of the Securities each investor shall receive a payment per Security which shall be calculated in accordance with the calculation of the Redemption Amount.</p>   |

## Dates

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| <b>Issue Date</b>   | 19 June 2019  |
| <b>Payment Date</b> | 21 June 2019 (subject to the Following Business Day Convention) |

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|-----------------------------|--|
| <b>Valuation Date</b>       | The respective Redemption Date   |
| <b>Redemption Date</b>      | Means the third Payment Business Day in December of each year commencing as of 04 December 2019  |
| <b>Payment Business Day</b> | means a day, on which the Trans-European Automated Real Time Gross Settlement Express transfer System (TARGET), the interbank payment system SIC and banks in Zurich as well as the Clearing System settle payments in CHF |
| <b>Term</b>                 | Unlimited (subject to a Knock-out-Event or a call for redemption by the investor or an early termination by the Issuer)  |

## Fees

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| <b>Distribution Fee</b> | No distribution fees are paid |
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## Issuer

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| <b>Issuer</b>            | <p>Commerzbank AG, Frankfurt am Main, Germany</p> <p>The Issuer is a licensed bank incorporated as a corporation in the Federal Republic of Germany and authorized and regulated by the Federal Financial Supervisory Authority (BaFin).</p> <p>Commerzbank intends to sell its Equity Markets &amp; Commodities business ("EMC-Business"), which includes inter alia the issuance and trading of investment and leverage products, to the group of Société Générale S.A. The sale is, in particular, still subject to various approval requirements.</p> <p>According to the sale and transfer of the EMC-Business to the group of Société Générale S.A. it is envisaged that pursuant to the terms and conditions Commerzbank in its capacity as issuer transfers all obligations arising out of or in connection with the securities to specified companies of the group of Société Générale S.A. as the "New Issuer" ("Substitution of the Issuer"). After such Substitution of the Issuer the securityholders will bear the insolvency risk of the New Issuer. Commerzbank will not issue any guarantee for the benefit of the securityholders in case of a default of the New Issuer.</p> <p>More detailed information can be obtained from the relevant prospectus and any supplements thereto.</p> |
| <b>Rating</b>            | A- (Standard & Poor's), A1 (Moody's), A- (Fitch) (structured debt instruments)   |
| <b>Calculation Agent</b> | Commerzbank AG, Frankfurt am Main, Germany   |
| <b>Paying Agent</b>      | Commerzbank Aktiengesellschaft, Frankfurt am Main, Zurich Branch, Pelikanplatz 15, CH-8034 Zurich  |

## Additional Information

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| <b>Distribution</b> | These Securities qualify for distribution to non-qualified investors in Switzerland. |
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| <b>Country of Distribution</b>      | Switzerland only   |
| <b>Form of Securities</b>           | Dematerialised uncertificated securities in accordance with article 973c of the Swiss Code of Obligations transformed into intermediated securities in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "Securities").   |
| <b>Clearing System</b>              | SIX SIS AG   |
| <b>Listing</b>                      | The Issuer will apply for the provisional admission of the Securities to trading on the BX Swiss AG as well as the definitive listing of the Securities under the segment deriBX of the BX Swiss AG. The Issuer will not accept any liability for the Securities to be admitted to trading or to be listed on a certain date and until maturity.   |
| <b>Secondary Market</b>             | Even if there was a secondary market at the beginning or during the lifetime of the Securities, there can be no assurance that a secondary market will develop for the Securities or that it will subsist. The Issuer is not obliged in any way vis-à-vis investors to provide a secondary market or purchase the Securities. In addition, spreads between the indicative bid and offer prices in the secondary market may vary to a greater or lesser extent.   |
| <b>Governing Law / Jurisdiction</b> | <b>German Law / Frankfurt am Main, Germany</b>   |
| <b>Adjustments</b>                  | The terms of the Security may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the Security Documentation.  |
| <b>Notices</b>                      | Incidental changes and adjustments to the terms and conditions of the Securities will be published on the following website: <a href="http://www.zertifikate.commerzbank.ch">www.zertifikate.commerzbank.ch</a>  |
| <b>Documentation</b>                | <p>The Securities are issued under the "Emissionsprogramm über TURBO-Optionsscheine" of Commerzbank Aktiengesellschaft as of 11 March 2019 ("Programme"). The Programme does not constitute a prospectus for purposes of article 5.4 of the Prospectus Directive. The Final Terms prepared in relation to this issue of Securities ("Final Terms") together with the Programme and any addenda thereto form the entire legally binding documentation of the Securities ("Security Documentation") and this Simplified Prospectus shall always be read in conjunction with the Security Documentation.</p> <p>During the whole term of the Securities, this document and the Security Documentation is available free of charge from Commerzbank Aktiengesellschaft, Frankfurt am Main, Zurich Branch, Pelikanplatz 15, CH-8034 Zurich.</p> |

## Swiss Taxation Treatment

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The following summary on Swiss Taxation does not purport to address all tax consequences of the Securities and is not intended to be, nor should it be construed to be, tax advice. This summary does not address any tax consequences of an investment in the Securities in any other jurisdiction than Switzerland. Since this summary does not consider the specific tax situation of an investor, prospective investors are advised to consult their personal tax advisors as to the tax consequences of the purchase, ownership, sale or redemption of the Securities including, in particular, the effect of tax laws of any other jurisdiction.

**Swiss Income Tax (Federal Direct Tax)** Please note that the following information about Swiss income tax is only applicable for private investors with tax domicile in Switzerland, holding the Securities as part of their private assets from a Swiss tax perspective (Swiss resident private investors):

The Securities with an initial leverage of at least 4 are considered as future contracts for Swiss tax purposes. Any gain/return realized with such futures during the term of the Securities or at redemption should qualify as tax exempt capital gains for private investors. The Swiss tax treatment of Securities with initial leverage smaller than 4 at issuance is depending on the term of such Securities as such Securities are considered as "false" future contracts. If the term is maximum 365 calendar days, no interest component is subject to income tax based on the current Swiss tax practice. However, if the term of such Securities is more than 365 calendar days or an unlimited term, an interest component For "false" future contracts with a term of more than 12 months, the interest component is subject to Federal Direct Tax at the time of a Knock-out-Event or at Redemption. The amount of the interest component will be assessed by the Swiss tax administration based on a market-conform interest.

The tax treatment regarding cantonal and communal income taxes might differ from the tax treatment regarding the Federal Direct Tax. However, in general the tax treatments should correspond.

**Swiss Withholding Tax**

The Securities are not subject to Swiss Withholding Tax.

**Swiss Stamp Duty**

Secondary market transactions of futures (see "Swiss Income Tax") are in general not subject to Swiss Securities Transfer Tax ("Umsatzabgabe"). The Swiss stamp tax treatment of "false" future contracts (= Securities with initial leverage less than 4) is depending on the term of such Securities. If the term is maximum 365 calendar days, secondary market transactions are in general not subject to Swiss Securities Transfer Tax. However, secondary market transactions of "false" future contracts with a term of more than 365 calendar days or an unlimited term are in general subject to Swiss Securities Transfer Tax.

**Automatic Exchange of Information in Tax Matters ("Automatischer Informationsaustausch")**

Switzerland agreed with various countries and the European Union to implement the Automatic Exchange of Information in Tax Matters ("AEOI") as of 1st January 2017 and is negotiating the introduction of the AEOI with further countries whereby the Automatic Exchange of Information has been and will be extended to other countries. The website "www.sif.admin.ch" provides an overview of all partner states Switzerland has signed an agreement for the introduction of the AEOI. In this context the EU Savings Tax for Swiss paying agents and the Final Withholding Tax with UK and Austria have been repealed as from 1st January 2017.

**Section 871(m) of the U.S. Internal Revenue Code of 1986**

Transactions and payments related to this Security may be subject to additional (foreign) transaction taxes duties and or withholding taxes in particular a withholding tax pursuant to the Section 871(m) of the U.S. Internal Revenue Code. All payments from this Security will occur with any applicable taxes and duties deducted. The Issuer is not obliged to pay additional amounts with regard to amounts so withheld. Please refer to the Security Documentation for detailed information.

This summary of the tax treatment applies at Issue Date and reflects the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the securities. The relevant tax laws and/or regulations and practice of the tax authorities may change at any time, possibly with retroactive effect. Any investor shall be liable for all current and futures taxes and duties resulting from an investment in the Securities. The Issuer hereby expressly excludes any liabilities in respect of any tax implications arising thereof.

**II. Profit and Loss prospects**

**Market expectation**

Investors in these Securities expect the price of the Underlying to increase.

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|-------------------------|--|
| <b>Risk tolerance</b>   | <p>Investors in these Securities should have sufficient knowledge and experience with transactions in derivate products and the equity markets.</p> <p>Investors must be willing to make an investment that is exposed to the leveraged full down-side risk of the Underlying performance.</p> <p>If at any time on or after the Issue Date the price of the Share as determined and published by the Relevant Exchange is at least once equal to or below the Knock-out Barrier, the Security shall expire worthless and no Redemption Amount will be paid.</p> |
| <b>Profit prospects</b> | Potential profit from an investment in the Securities is not limited.  |
| <b>Loss prospects</b>   | Investors may suffer a partial or total loss as they bear the leveraged full downside risk of the Underlying performance.  |
| <b>Other factors</b>    | Investors should note that the value of the Securities is not only subject to the development of the prices of the Underlying but is also subject to other factors that may negatively influence the price of the Securities.  |

### III. Significant risks for investors

The description of the risks set out below only mentions some risks that the Issuer considers to be the major risks as of the date hereof.

#### Product-specific risks

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In addition to the risks set out in section II. (Profit and Loss Prospects), the following risks apply:

Investors are not entitled to receive any dividends paid on the Underlying and the terms and conditions of the Securities will only be adjusted for distributions and other corporate actions relating to the Underlying in certain limited circumstances.

The investor bears the risk that the Redemption Amount is below the purchase price of the Security. The lower the Reference Price of the Underlying on the Valuation Date, the greater the loss.

The Redemption Amount depends solely on the difference between the Reference Price and the Strike applicable on the Valuation Date. In this connection it has to be noted that the Strike of the Security is adjusted on a daily basis by an Adjustment Amount which is determined once a month.

If the applicable Adjustment Amount is a positive amount, the Strike of the Security will increase. All other variables being held constant, this will lead to a decrease of the intrinsic value of the Security and to a decrease in the price of the Security. The Risk Premium as a component of the Adjustment Amount will always have a value-decreasing effect on the Redemption Amount payable.

If at any time on or after the Issue Date a price of the Underlying is at least once equal to or below the Knock-out Barrier, the Securities shall expire worthless. The investor will incur a loss that will correspond to the full purchase price paid for the Security (total loss).

No automatic payment of the Redemption Amount represented by the Securities is scheduled. Any payment of the Redemption Amount is contingent upon the Securities either having been called for redemption previously by the investor or having been terminated by the Issuer by virtue of an ordinary or extraordinary termination notice.

The investor should note that a call for redemption of the Securities is possible only with effect as of definitive dates. In between these dates the economic value represented by the Securities can be realised solely by virtue of a sale of the Securities.

In addition to the product-specific risks highlighted above, investors are exposed to the market risk and other risks related to the Underlying. Consequently, investors must independently inform themselves about and assess such risks and they have to form their own view on the expected development of the Underlying.

## **Volatile secondary markets and limited liquidity**

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Investors should expect that market prices for the Securities will be volatile, depending upon the development of the price of the Underlying, interest rates, remaining term of the Securities and other factors.

Liquidity of the Securities and/or the Underlying in the secondary markets may be limited. There is no obligation of the Issuer or the Lead manager to make a market in the security. There can be no assurance that a secondary market will develop for the security or that it will subsist.

The price at which the Security may be sold in the secondary market may be less than the intrinsic value of the security and less than the amount originally invested. It may be possible that the Security cannot be sold at all in the secondary market.

## **Deviation of Issue Price from market value**

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The Issue Price may be more than the market value of the securities on the Issue Date and the price, if any, at which any person may be willing to purchase this Security in a secondary market transaction may be lower than the Issue Price. In particular, the Issue Price may take into account commissions in relation to the issue and sale of this Security as well as costs in relation to the hedging of the Issuer's obligations under this Security, and secondary market prices are likely to exclude such amounts.

## **Risks relating to the Issuer**

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The value of the Securities is not only subject to the performance of the Underlying, but, among others, also to the credit rating and solvency of the Issuer which may be negatively affected during the terms of the Securities.

In addition, investors are exposed to the general risk that the Issuer's financial situation may worsen - and that the Issuer may be subjected to a reorganisation proceeding (Reorganisationsverfahren) or transfer order (Übertragungsanordnung) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Securities can not or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible.

The securities constitute direct, unconditional and unsecured obligations of the Issuer, ranking pari passu with all other unsecured, unsubordinated obligations of the Issuer, save for obligations preferred by operation of law. They are neither secured by the Deposit Protection Fund of the association of German Banks (Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.) nor by the German Deposit Guarantee and Investor Compensation Act (Einlagensicherungs- und Anlegerentschädigungsgesetz).

## **IV. Important Information**

Potential investors of the Securities should carefully consider the information contained in and evaluation of the Securities should be made solely on the basis of the Security Documentation and not in reliance of the information contained in this Simplified Prospectus. Copies of the Security Information can be obtained free of charge from the Issuer under the address set out on the cover page of this Simplified Prospectus. In case of any inconsistency between



the information set out in this Simplified Prospectus and the Security Documentation, the information contained in the Security Documentation shall prevail.

This document is for information purposes only and should not be construed as an offer, recommendation or solicitation to enter into any transaction in the Securities or the Underlyings. Recipients of this Simplified Prospectus should note that this Simplified Prospectus shall not be copied or reproduced and shall not be distributed into a country in which distribution of the Simplified Prospectus is not allowed.

Nothing in this document is intended to provide any projection, prediction or guarantee of any price developments or performance. Commerzbank Group does not accept any duty to advise potential investors as to the suitability of a transaction in the Securities and is dealing with potential investors exclusively on the basis that such investors have sufficient knowledge, experience and/or professional financial, legal, tax and other advice to make their own assessment.

Commerzbank Group may, in the course of its regular business activities hold positions of the Underlyings, or may buy or sell, or make a market in, the Underlyings. In addition, Commerzbank Group's trading and/or hedging activities related to the Securities may affect the market price of the Underlyings. Such hedging activities may negatively affect the value of the Underlyings and thus the value of the Securities and the redemption amount of the Securities respectively. This is particularly true in case of the dissolution of a hedge close to maturity of the Securities.

## **V. Selling restrictions**

The Securities may not be publicly offered, sold or delivered within or from the jurisdiction of any country, except in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the public offering of the securities or their possession or the marketing of offering documents related to the securities legal in such jurisdiction if this requires special measures to be taken.

This Simplified Prospectus does not constitute an issuance prospectus pursuant to Art. 652a and 1156 of the Swiss Code of Obligations (CO). This Simplified Prospectus may only be used for the purposes of distribution of the Securities in Switzerland.

The requirements for a public offer in the Member States of the European Economic Area ("EEA") are not fulfilled. Consequently, the securities may not be publicly offered in any of the EEA Member States (except as explicitly provided under the prospectus exemptions of Directive 2003/71/EC (as amended by Directive 2010/73/EU, to the extent implemented in a relevant EEA Member State ("2010 Amending Directive"), the "EU Directive") with respect to inter alia (i) an offer of securities addressed solely to qualified investors as defined in the EU Directive, and/or (ii) an offer of securities addressed to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 Amending Directive, 150 natural or legal persons per Member State other than qualified investors, and/or (iii) an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 50,000, or, if the Relevant Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000, and/or (iv) an offer of securities whose denomination per unit amounts to at least EUR 50,000 or, if the Relevant Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000.

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