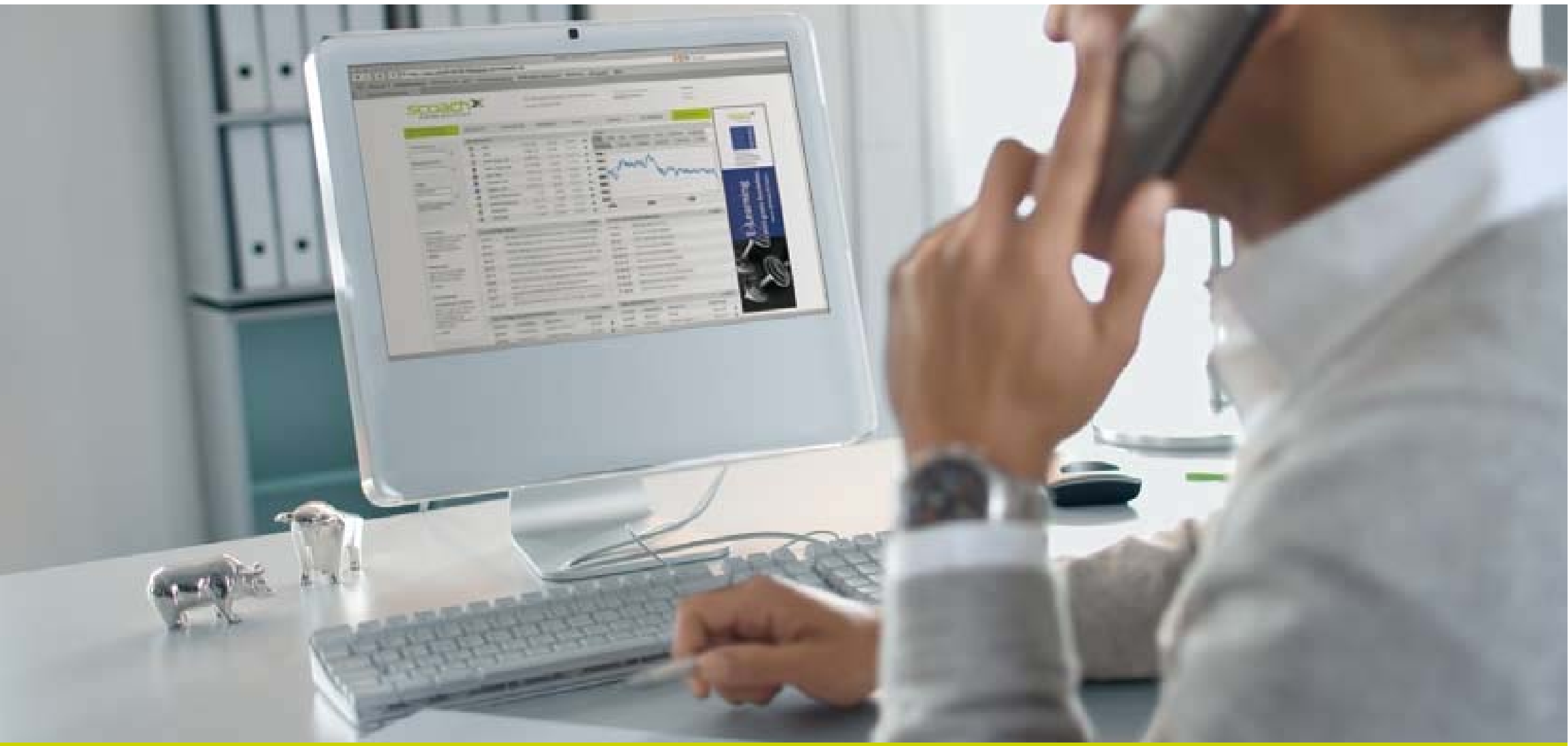
BY SIX GROUP AND DEUTSCHE BÖRSE



Investment products – investing in certificates

Largest product selection.
Maximum liquidity.
Fastest execution.

Growing stronger for you

Scoach® – the European exchange for structured products

The SIX Swiss Exchange (formerly SWX Group) and Deutsche Börse AG are harnessing their synergies in the market for structured products. Scoach is building on the joint experience and success story of Eurex and index-provider STOXX, pooling both companies' strengths and bringing together Europe's largest and oldest derivative markets.

Scoach uses Xetra®

Xetra is one of the world's most powerful trading systems for securities trading. More than 250 members from 18 countries enter their orders into the system. In peak times, Xetra processes in excess of 1.3 million trades per day. At the same time, Xetra facilitates the trading of German and international equities as well as Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs).

Scoach guarantees

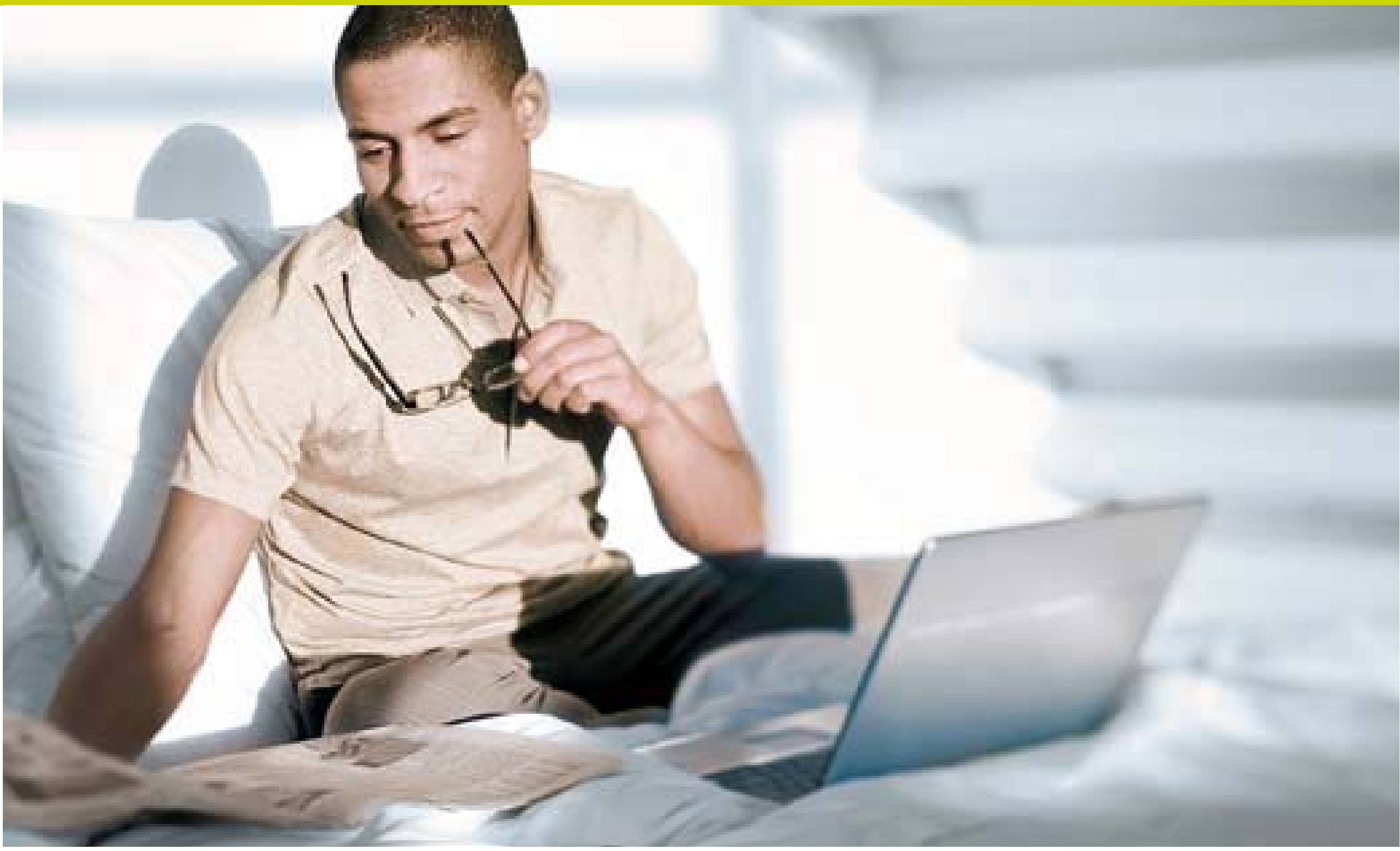
Scoach offers you a vast product selection and maximum liquidity. Real-time push quotes ensure optimal transparency. The use of Xetra makes Scoach Europe's fastest and most modern market place for structured products.

We scoach you

Our Scoach seminars and events will prepare you for trading certificates and leverage products. This will enable you to find the right investment suited to your personal profile. For more information on our seminars please visit our website www.scoach.com.

Scoach in Europe

The new exchange operates trading facilities for Germany and all EU countries in Frankfurt as well as for Switzerland in Zurich.



Certificates – are you ready?

Have you been following the financial markets for a while? Do you already have some investment experience with shares or investment funds? Are you annoyed by only benefiting from rising prices and losing money when prices are falling?

With this brochure we would like to give you a brief overview of the instruments that can open up new possibilities for you in the financial markets: Certificates.

We will introduce you to products that allow you to achieve attractive returns even in falling or sideways markets. We will show you which product type makes sense in which market phase, how to trade your certificates and the risks that are associated with them.

In addition, you need to make your own contribution: your view of where you think the markets are headed. Are you ready? Welcome to the world of certificates!

A wide range of products

Investment products have been experiencing strong growth for years – not only in Germany. Innovative investment products, often referred to as "certificates" in professional jargon, enable you as the investor to benefit from virtually any price trend of a particular underlying asset. Underlying assets are mainly shares, indices, currencies and commodities as well as investment funds or interest rate instruments.

It is often assumed that investing in certificates is generally riskier than investing directly in stocks. But this is not the case. In fact, there are numerous product types that have safety features or even capital guarantees that direct investments do not have. There are, however, some certificates that exhibit a higher risk of loss in certain constellations compared to direct investments. The investor is faced with the difficulty of finding the right product among the enormous variety of certificates on offer. The development of the market for leverage products such as warrants and knock-out certificates is just as fast-paced. With these products the price movements of the underlying assets are magnified. These products are mainly suitable for investors prepared to take risks and who have already gathered experience with shares and investment products. Investment and leverage products can be traded as easily as shares or bonds. The Scoach Premium Quality Standard applied by Scoach at the Frankfurt Stock Exchange guarantees the highest level of trading in investment and leverage products.

With this brochure we would like to give you an initial overview of the most important certificate types. There is a separate brochure for leverage products, which you can also download from our website. The certificate types introduced here as well as many other products can be quickly and easily found on our website www.scoach.com by using the tools and search options. It also contains real-time quotes, ratios and further information on how these products work.

Trading volume – investment products

Source: Scoach

Index certificates

Index certificates have long been among the most popular certificate types due to their impressively simple functionality. They replicate the performance of an index one-to-one. These products are usually based on well-known share indices. Thus investors distribute their risk across a wide range of individual stocks.

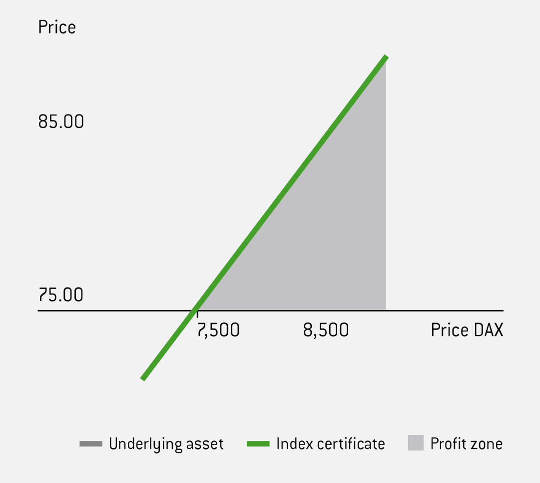
Index certificates enable investors to easily and affordably invest in a complete stock market without having to purchase individual stocks. In addition, index certificates facilitate access to exotic stock markets in which investors generally cannot trade through their house bank or broker.

Large international share indices are often quoted at several thousand points. To avoid investors having to spend thousands of euros to purchase a single certificate, most index certificates have a ratio. A certificate with a ratio of 0.1, for example, reflects one tenth of the index, making it possible to invest in index certificates with smaller amounts as well.

If an investor would like to invest in certificates on foreign indices, it must be noted that those indices are often quoted in a foreign currency. If the index certificate is not currency-hedged (a quanto certificate), the investor bears a currency risk, as the equivalent value of the currency in euros is subject to exchange rate fluctuations.

Investors should also pay attention to whether an index certificate refers to a price index or a performance index. In the case of a performance index, the index value includes all dividends and proceeds from subscription rights. Price indices, on the other hand, strictly follow the price performance of the stocks covered and thus the dividend discounts as well. Index certificates are generally suitable if an investor expects share prices to rise, does not want to deal with individual stocks and would like to diversify risks.

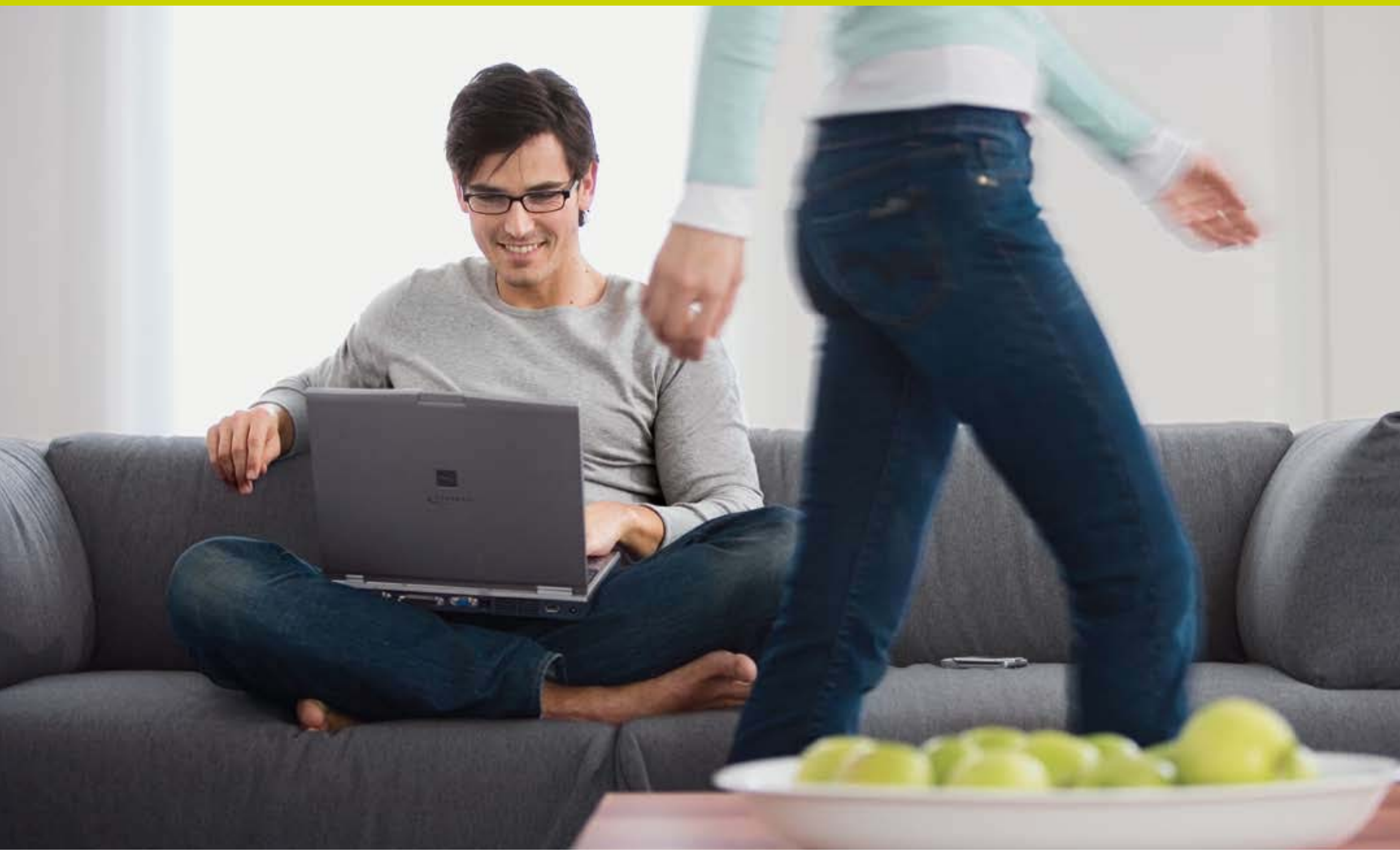
Payout profile index certificate



Index certificates on the Price DAX® usually have a ratio of 0.01. If the Price DAX is, for instance, quoted at 7,500 points, such an index certificate would cost € 75. If the Price DAX rose to 8,500 points the value of the index certificate would rise to € 85. The investor would, of course, also participate in index losses on a one-to-one ratio.

Reverse index certificates

Reverse index certificates are a special type of index certificate. These certificates reverse the price movement of the underlying index: The certificate's value rises when the index falls and vice versa. Reverse index certificates are suitable for investors who expect share prices to fall.



Basket certificates

As the term "basket" indicates, the underlying asset for this certificate type is a basket of financial instruments that are representative of a certain industry, country, region or strategy. By purchasing a basket certificate, the investor acquires a portion of the predefined basket of financial instruments. In many cases the basket consists of a fixed number of shares.

A basket's composition is determined by the issuer upon issuing the certificate. The composition of some basket certificates may change during their lifetime. For this purpose, exact dates and rules are usually defined. There is typically no active management as there is in the case of stock funds.

Basket certificates are particularly suitable if the investor is convinced of growth in a certain industry or region, but at the same time does not want to invest in individual stocks and would prefer to diversify risks.

Guarantee certificates

Guarantee certificates are the most secure type of capital investment in certificates. They are usually issued with a term of several years and guarantee a minimum repayment at the end of the term. This is often 100 % of the initial issue price.

In general, the following correlation applies: The lower the protection level, the higher the product's chances of price gains. Important: The capital guarantee usually only applies at maturity. If an investor would like to sell a guarantee certificate before the end of the term, the redemption price might be lower than the guaranteed repayment value if the value of the underlying asset has fallen.

There are different versions of guarantee certificates:

- In addition to the guaranteed repayment, some allow participation in the price gains of a fixed underlying asset, such as an index or basket. However, the participation rate is often lower than in the case of a direct investment because of the guarantee. There are exceptions for products on share indices, where the issuer is able to finance the guarantee fully or in part via the dividends.

- A second group of guarantee products guarantees certain interest payments during the term in addition to the repayment. In the process, the level of interest payments fully or partially depends on the price trend of the underlying asset. Here, too, indices or baskets are often the underlying assets.

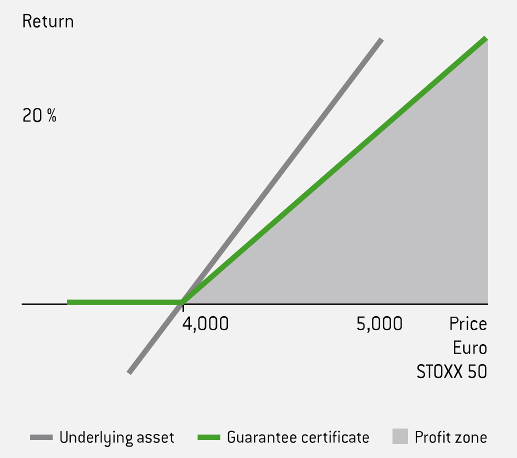
Guarantee certificates are suitable for particularly risk-averse investors who would like to hold the product until maturity and are not willing to accept price losses exceeding the guaranteed repayment.

Guarantee certificate example

Remaining term: 3 years
Underlying asset: Euro STOXX 50®
Index level when issued: 4,000 points
Capital guarantee: 100 % of the issue price (€ 100)
Participation rate: 80 %

If investors hold this certificate until maturity, they will receive at least the issue price of € 100, even if the Euro STOXX 50 falls under 4,000 points. At the same time, investors participate in any gain in the index, but only up to 80 %. If the index, for example, rose by 25 % to 5,000 points at maturity investors would see a return of 20 %, equal to a repayment of € 120.

Payout profile guarantee certificate



Discount certificates

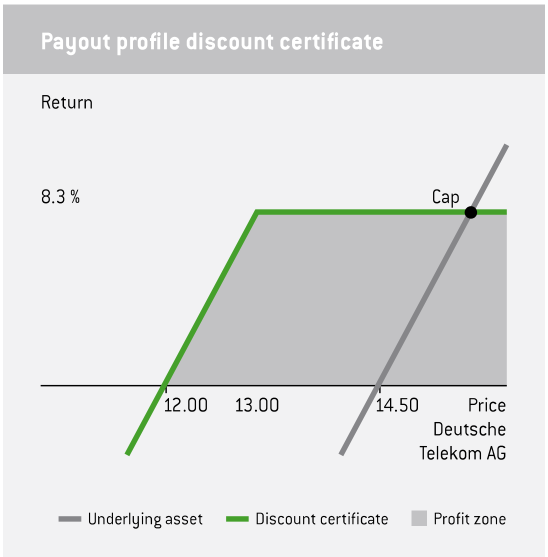
In addition to index and bonus certificates, discount certificates are among the most popular investment products in Germany. They make it possible to purchase an underlying asset at a discount. The investor always receives the certificate at a price under the underlying asset's current price. In return, the maximum possible profit for a discount certificate is limited to a predetermined maximum amount (cap). The lower the cap, the greater the discount.

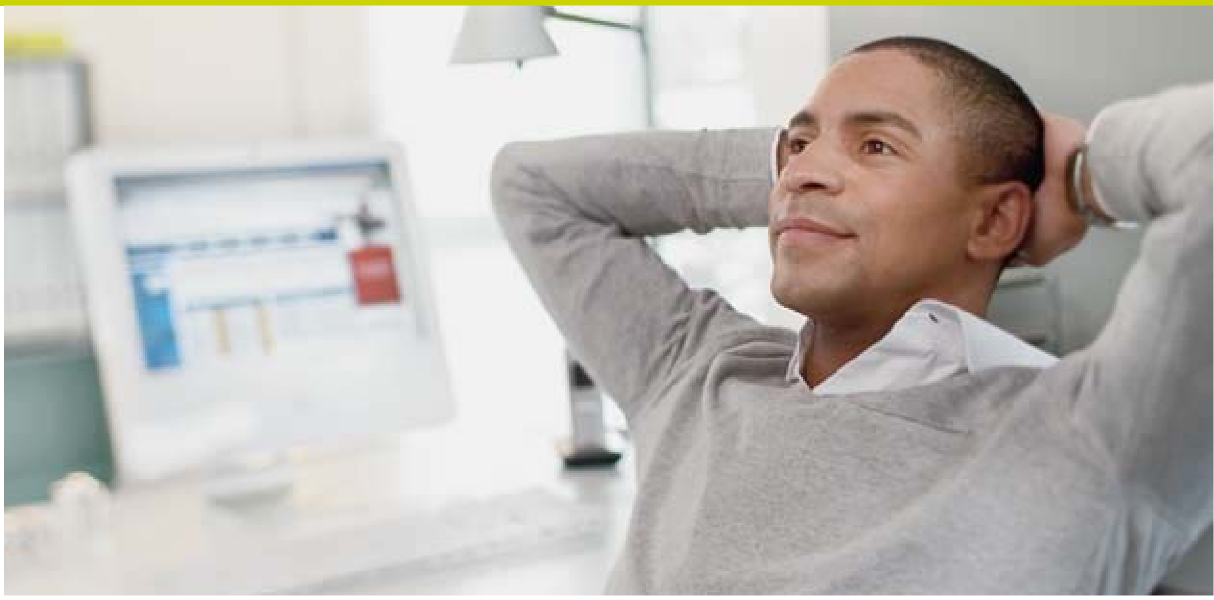
Discount certificates typically have a maturity period of one to three years. At the end of the term the price of the underlying asset is verified. If the price of the underlying asset is identical to or higher than the cap, the investor achieves the maximum possible return and receives a payout of the maximum amount.

If at maturity the share price is lower than the maximum amount, investors usually receive the share in their custody account. Discount certificates on indices, baskets, currencies or interest rate instruments result in the investor receiving a settlement payment that corresponds to the value of the underlying asset. Such a cash settlement can also be agreed to for discount certificates on shares.

Investors holding the discount certificate until maturity only suffer a loss if the price of the underlying asset has fallen by the amount of the discount. In this respect, the discount functions as a safety buffer against price declines of the underlying asset. Even if the investor suffers a loss with a discount certificate, this will always be lower than in case of a direct investment.

Discount certificates are particularly suitable if investors expect sideways markets. In this case, investors should choose a cap which roughly corresponds to the underlying asset's current rate. Products with a cap somewhat above the current rate are also suitable for slightly rising markets. Extremely defensive discount certificates with a cap far below the underlying asset's current price (deep discount certificate) are also used as a substitute for fixed-term deposits by some investors. Thus relatively comfortable safety buffers still allow investors to achieve returns of 3 % to 5 % per year.





Discount certificate example

Remaining term: 1 year
Underlying asset: Deutsche Telekom AG
Maximum amount (cap): € 13
Current certificate price: € 12
Current share price: € 14.50

If the share is trading above the cap of € 13 on the maturity date, the investor will receive after one year the maximum payout of € 13 for each purchased certificate. In this example, a sideways movement of the share is sufficient to achieve the maximum return of 8.3 %. If the share were to fall, for example, by just under 14 % to € 12.50, investors would receive a share in their depot for each certificate. This would still mean a small profit of around 4 %, as the certificate was originally purchased for € 12.

Only if the share were to fall by more than 17 % and to be quoted below € 12 on the maturity date would investors make a loss – provided they sell the share at this low price.

Many types of discount certificates

In the past few years, the classic version of the discount certificate described above has been further developed into various special varieties by issuers. One of these is the rolling discount certificate. This product type is not limited to a term but is open-ended. The investor's capital is periodically rolled over into new, notional discount certificates. This rolling over into a new structure usually takes place once a month or quarter.

As discount certificates often increase in value the most in the last few weeks of their term, investors ideally benefit from these short-term, notional discounts in sideways markets without having to constantly swap the certificate. However, a sharp drop in the price over a short period of time can immediately wipe out the many small gains over a long period of time.

Bonus certificates

During the good stock market years from 2003 to 2006, many investors in discount certificates were disgruntled to see their returns fall behind the market development due to the predefined cap. At the same time, most certificate investors did not want to forego a certain safety buffer against falling prices.

The solution to this problem was the bonus certificate. Within a short period of time, this product type became so popular that the volume in bonus certificates temporarily even overtook the volume in discount and index certificates.

Upon issue, bonus certificates have a typical term of two to four years. They guarantee a certain repayment amount ("bonus level") as long as the underlying asset does not fall below a specific price ("safety level") during the term. In this way, investors can in many cases achieve double-digit returns at acceptable risks, depending on the product's features.

Unlike with discount certificates, however, the maximal repayment amount is not capped. If the underlying asset exceeds the bonus level, investors continue to participate in these price gains.

However, if the safety level is crossed the bonus protection mechanism is lost. In this case, investors will be in the same position at the end of the term as though they had directly invested in the underlying asset. The certificate will behave like an index certificate with immediate effect.

If the underlying asset's price increases again after crossing the safety level, investors can still make profits with the product. However, in that case, the right to claim a guaranteed payout of the bonus level does not exist anymore and cannot be reactivated by a rising price.

The probability of crossing the safety level increases if the price of the underlying asset approaches the safety level from above. In this scenario, the value of the bonus certificate can therefore significantly decrease before the level is crossed. But the price also increases again even more sharply if the underlying asset then moves away from the safety level without crossing it.

Where is the catch?

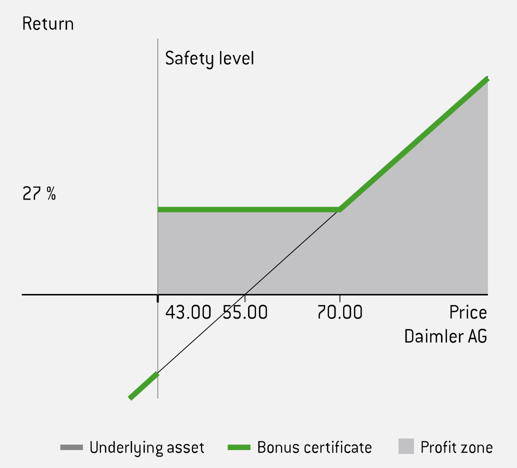
The classic bonus certificate offers unlimited opportunities for profit while also providing a safety buffer against moderately falling prices. However, with a bonus certificate the investor foregoes receiving a dividend – which is the case for most certificates. The issuer finances the safety mechanism with the dividend distributed by the underlying asset. Therefore, bonus certificates on shares with a high dividend yield have particularly attractive opportunity/risk profiles.

Bonus certificates are equally suitable for rising, sideways and moderately falling markets. It is crucial for investors that the safety level is not crossed at any time during the term. Therefore, investors should by all means watch out for a sufficient distance to the safety level.

Bonus certificate example

Remaining term: 2 years
Underlying asset: Daimler AG
Bonus level: € 70
Safety level: € 43
Current certificate: € 55
Current share price: € 55

Payout profile bonus certificate



If the Daimler share price in our example never trades at or below the safety level of € 43, investors will be paid out at least the minimum bonus amount of € 70 at maturity. Thus, they would achieve a total return of more than 27 %. The return could be even higher if the share price exceeds the bonus level. In this case, investors would also benefit from the additional increase in the share price.

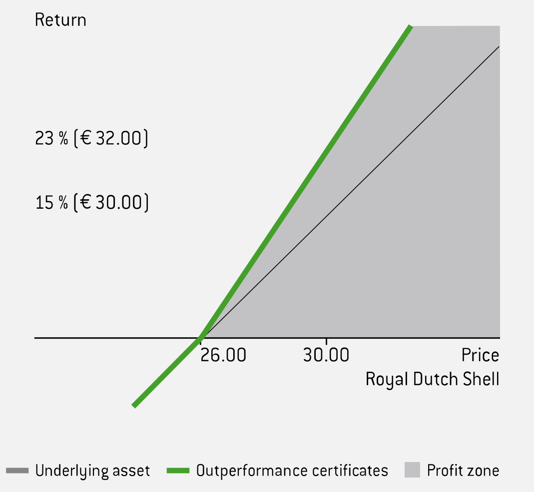
However, if the safety level of € 43 is crossed during the term, the bonus mechanism no longer applies. In this case, the investor will receive the share's equivalent value at the maturity date. If the share price at that point is lower than the price at which the investor has purchased the certificate (€ 55), the investor will suffer a loss.

Outperformance certificates

Outperformance certificates put the investor in a position to magnify the price gains of the underlying asset above a certain price level. For this purpose these certificates have a strike price and a participation rate. The participation rate only becomes effective above the strike price and is usually between 120 % and 200 %, depending on the term and underlying asset. In return, the investor foregoes potential dividend payouts of the underlying asset.

Investors should ensure that the price of the underlying asset is not already significantly above the strike price when purchasing such a product, as the leverage effect here of course acts in both directions and thus the investor would also face a higher risk of loss.

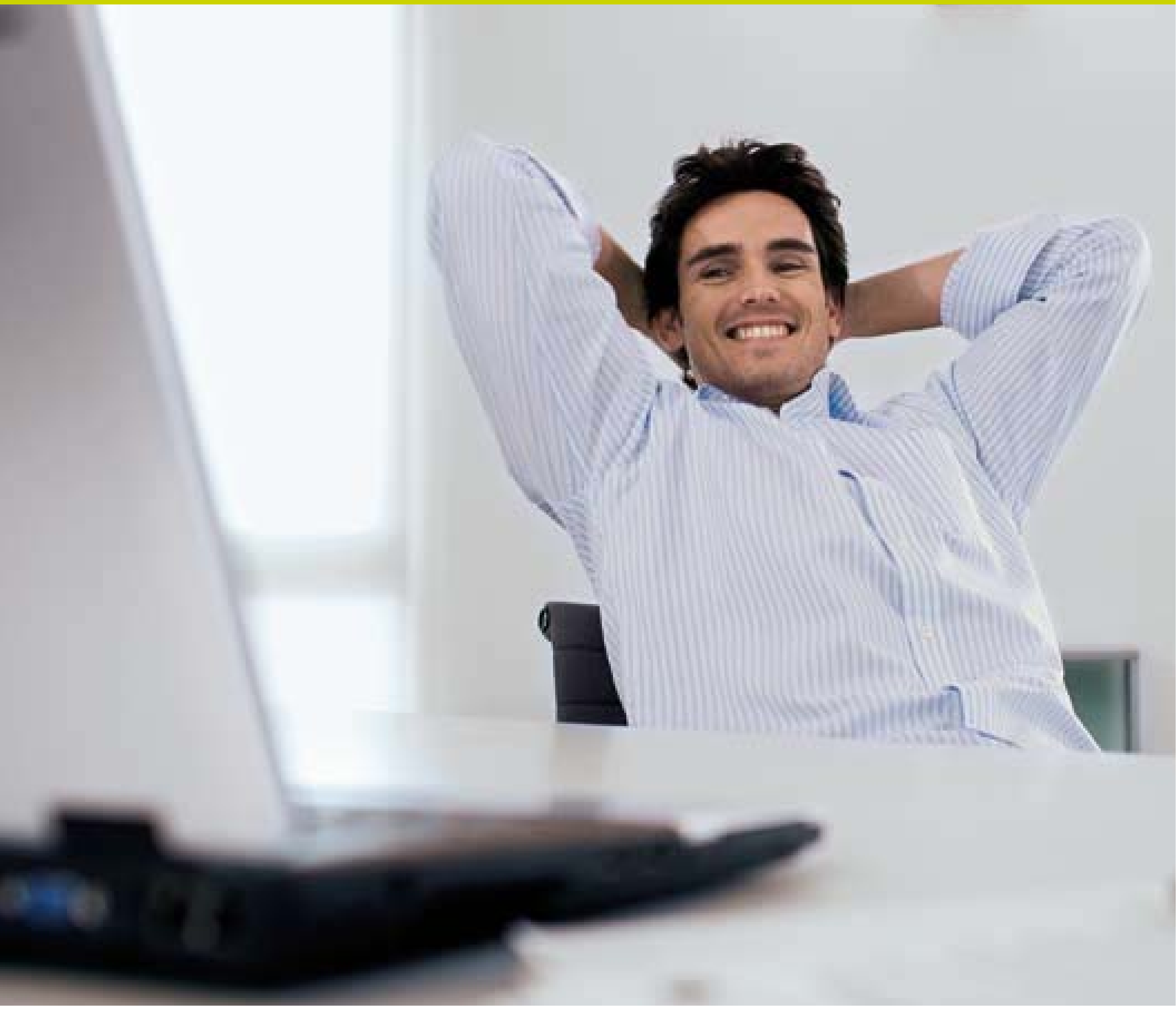
Payout profile outperformance certificates



Outperformance certificate example

Remaining term: 1 year
Underlying asset: Royal Dutch Shell
Strike price: € 26
Participation rate: 150 %
Current certificate price: € 26
Current share price: € 26

Above the strike price of € 26 investors will receive 150 % of the share price gains. Let us assume the share is trading at € 30 on the maturity date, which corresponds to a rise in the share price of approximately 15 %. In order to calculate their repayment amount, investors need to multiply the difference between the share price and the strike price (€ 4) by a factor of 1.5 and add to this the strike price. Investors would receive € 32 per certificate and achieve gains of approximately 23 %. If the share is trading below the strike price on the maturity date, investors participate in the drop in the share price with a one-to-one ratio.

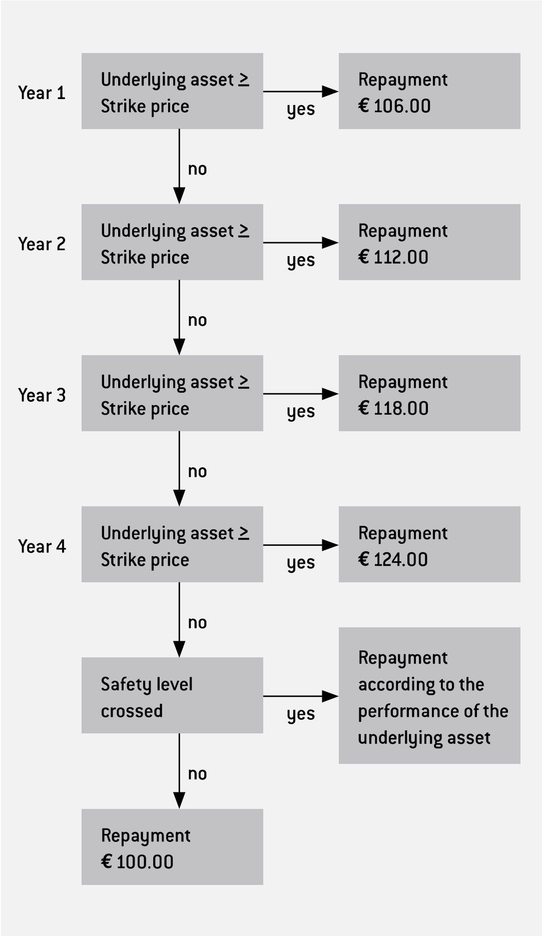


Express certificates

Upon issue, classic express certificates have a usual maximum term of three to six years. Each year there will be a predetermined observation day. If the underlying asset is trading at or above a certain price level on this observation day, the certificate matures prematurely. In this case, the investor receives an early repayment. The achievable return is usually between 5 % and 8 % per year.

If the underlying asset is trading under the predetermined price level on the observation day, the certificate proceeds to the next observation day. If the required price level is not reached on any observation day, the investor is usually repaid the issue price providing the underlying asset has at no point fallen below a predetermined safety level. If the safety level is crossed, the investor might suffer a loss at maturity.

Classic express certificates are mainly suitable for investors expecting sideways or slightly rising markets.



Express certificate example

Remaining term: 4 years
Underlying asset: Euro STOXX 50
Safety level: 2,800 points
Current index status: 4,000 points
Certificate issue price: € 100

Amortisation level		Redemption amount
after year 1	4,000 points	€ 106.00
after year 2	3,900 points	€ 112.00
after year 3	3,800 points	€ 118.00
after year 4	3,700 points	€ 124.00

This express certificate is a product with a strike price that is lower each year. After the first year it is assessed whether the Euro STOXX 50 is trading at or above the strike price of 4,000 points on the maturity date. If this is the case, the certificate matures early and the investor receives a repayment of € 106. Otherwise the certificate proceeds to the next observation date. On that date the investor would receive € 112 if the Euro STOXX 50 is trading at or above 3,900 points.

If the index does not reach or exceed the strike price on any observation date, the investor receives a repayment of the issue price of € 100 at maturity, providing the index has not crossed the safety level of 2,800 points at any time during the term. Otherwise the investor will receive a repayment amount corresponding to the underlying asset's performance, which could also mean a capital loss.

Twin-Win certificates

Although twin-win certificates are a relatively new product type, they have already been able to impress numerous certificate investors. They make it possible to achieve positive returns in the event of both rising and moderately falling prices of the underlying asset. As with bonus certificates, they are endowed with a safety level under which the rate of the underlying asset must never fall. If it does, the protection mechanism against falling prices no longer applies.

Above a predetermined strike price twin-win certificates often have a participation rate, which enhances the return in the event the return of the underlying asset increases. As with all other certificates, it must be emphasised here, too, that the target repayment profile will only be realised at the end of the term. During the term many factors influence the certificate's price, so that the performance may be different from what the investor expects.

Twin-win certificates are suitable for risk-conscious investors who do not expect the underlying asset's price to fall substantially during the certificate's term.

Twin-Win certificate example

Remaining term: 5 years
Underlying asset: Nikkei 225 Index®
Strike price: 16,700 points
Safety level: 11,700 points
Participation rate: 140 %
Current certificate price: € 100
Current index level: 16,700 points

This twin-win certificate converts price losses up to the safety level of 11,700 point into price gains. If the Nikkei 225 Index is thus trading 20 % lower on the maturity date than today, the investor will achieve a return of 20 %, which means a repayment of € 120. However, if the index crosses the safety level, the investor fully participates in the index decrease compared to the strike price and can thus suffer capital losses. If the index moves higher, the investor will benefit from enhanced gains by a factor of 140. Therefore, if the index increases by 20 %, the investor achieves a profit of 28 %.

Payout profile twin-win certificate

Reverse convertibles

As with regular bonds, reverse convertibles are listed in percentages and not per unit. If an index serves as the underlying asset, the products are called index bonds. The nominal amount is usually € 1,000 or € 5,000. The products have a strike price and a fixed interest coupon and guarantee the investor fixed interest payments during the term, regardless of the price trend of the underlying financial instrument. The level of the coupon is usually significantly higher than the return on government bonds.

At maturity the issuer has the right to choose whether to repay the nominal amount to the investor or whether to deliver a fixed number of shares. If the share price is at or above the strike price, the issuer will usually repay the nominal graphic return. If the price of the underlying asset is below the strike price, the investor will usually receive the shares. If the share price drops significantly, the investor can suffer a loss if the drop in the share price is greater than the received interest payments.

Reverse convertibles are generally suitable for sideways markets. A reverse convertible's opportunity/risk profile is very similar to a discount certificate's profile.

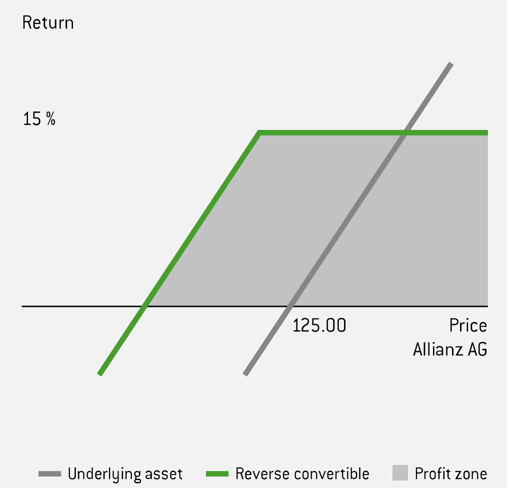
Reverse convertible example

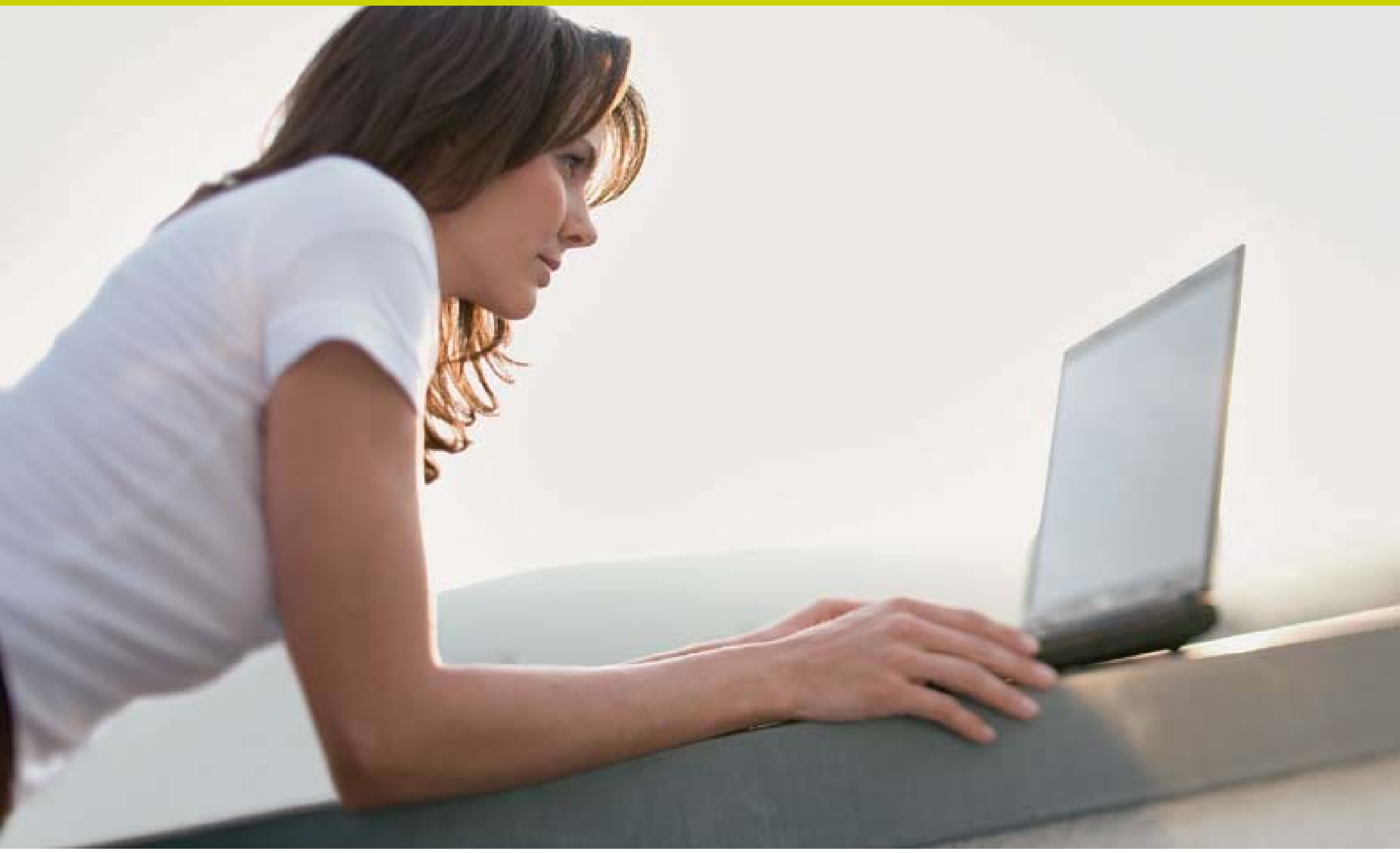
Remaining term: 2 years
Nominal volume: € 1,000
Underlying asset: Allianz AG
Strike price: € 125
Ratio: 8,000
Interest rate: 7.5 % p.a.
Current reverse convertible price: 100 %
Current share price: € 125

The investor is guaranteed the reverse convertible's interest rate of 7.5 % per annum on the nominal volume. If the share on the observation date is trading at or above the strike price of € 125, the investor will receive a repayment of the full nominal volume of € 1,000.

However, if the share is trading below the strike price, the issuer can instead deliver a fixed number of shares based on the ratio. In our example, the investor would therefore receive eight Allianz shares. Capital losses could thus also be incurred.

Payout profile reverse convertible





Hedge fund certificates

Hedge fund certificates reflect the performance of a hedge fund index or funds of hedge funds. The hedge fund manager tries to achieve positive returns through special strategies in different market phases.

The fee structure of hedge fund certificates is often complex and the risk varies substantially from product to product. Important features of hedge fund strategies are low volatility as well as a low correlation to other investment classes.

Risks of investment products

Any financial investment in securities carries risks. The following special risks particularly apply to investment products (the list is not comprehensive):

- Different price formation factors: Changes in the underlying asset's implied volatility influence the value of most investment products. In addition, their value is influenced by changing interest rate levels, by a change in the expected dividend payments for the underlying asset as well as by the decreasing time to maturity. During the term the product's price can therefore develop differently from what the investor expected. The final payout profile of certificates is usually reached only at the end of the term.

- Safety level: Many investment products have a safety level. If the underlying asset crosses that safety level, the repayment profile of the product can change significantly. The probability of the safety level being crossed increases if the underlying asset approaches the safety level. Thus an investment product's value can already significantly decrease before the safety level is crossed.

- Leverage effect: Some product types react in a magnified way to price movements of the underlying asset because of their configuration in certain constellations. The leverage effect can cause greater losses in a short space of time. In theory a total loss of the invested capital is possible for any investment product without capital guarantee.

- No additional profits: Most investment products do not grant any claims for interest or dividend payments during the term.

- Limited term: An investment product's term is usually limited. The rights acquired with an investment product can depreciate during the term or in extreme cases expire at the end of the term. The shorter the investment product's term, the higher the risk of a loss, as the remaining speculative period is short.

- Underlying assets in foreign currencies: If the underlying asset is trading in a currency other than euros on its home stock exchange, the investor carries an additional currency risk for products that are not currency-hedged, as the product's price is directly derived from the underlying asset's price.

- Virtually all structured products are legally considered to be bearer bonds of the respective issuer. In the case of payment difficulties or insolvency of the issuer, the invested capital is not protected. The investor therefore bears a counterparty risk.

In addition to the products briefly introduced in this brochure you will find numerous other certificate types in the product databases on our website www.scoach.com. Before trading with such products you should, however, obtain precise information on how they work.

Trading – Scoach Premium Quality Standard

Investment products and in particular leverage products require a fast and smooth order execution. The Scoach Premium Quality Standard applied by Scoach at the Frankfurt Stock Exchange guarantees the highest standard of trading investment and leverage products, certificates, warrants and knock-out products. Every order for an investment or leverage product placed at the Frankfurt Stock Exchange is automatically processed in the Scoach Premium Quality Standard, provided the product is listed in this segment.

Scoach Premium Quality Standard at Scoach

Issuers who would like to list their products in the Scoach Premium Quality Standard are subject to strict conditions:

- In general, issuers have to continuously provide buying and selling quotes for their own products from 9:00am to 8:00pm. This guarantees that the products can be sold again at any time, even if a product has not seen any activity for a long period of time. In professional jargon the buying and selling quotes are also called the bid price and ask price. Investors can purchase a product at the current ask price and can return it to the issuer at the bid price. The difference between the two quotes is called the spread. The smaller the spread, the better for the investor.

- The issuer has to transfer the bid and ask prices to Scoach's technical infrastructure via two redundant dedicated lines.

- The prices must be valid for fixed minimum volumes. For investment products the guaranteed volume is € 10,000 and for leverage products it is € 3,000. Usually, significantly larger orders are also executed at the current bid or ask price.

Electronic trading

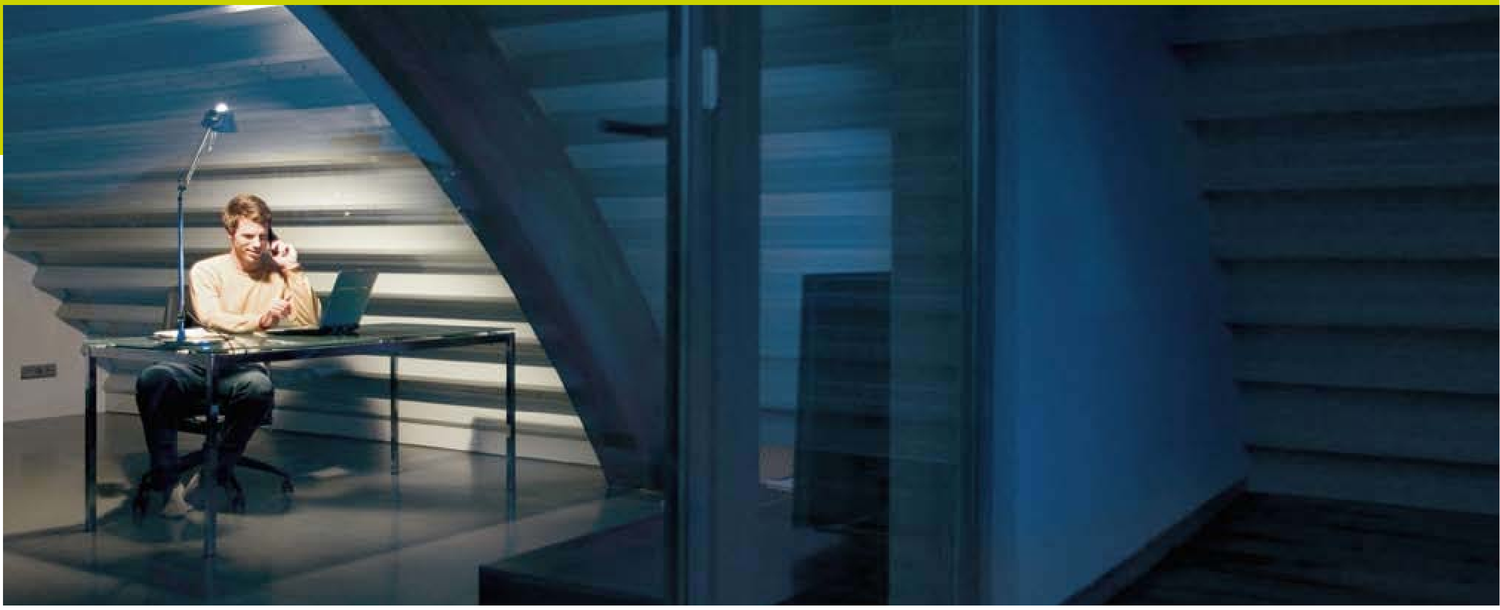
Since April 2008 even investment and leverage products have been traded (fully) electronically via Xetra at the Frankfurt Stock Exchange. With more than 1.3 million trades per day, Xetra is one of the world's fastest and powerful trading systems. It sets the standards with regards to liquidity, transparency and speed – at the lowest costs.

Even before the switch to Xetra the majority of orders in structured products were executed in Frankfurt within 10 seconds. Using Xetra increases the execution speed significantly yet again. In addition, Scoach is the only exchange centre to guarantee an execution within 30 seconds in the Scoach Premium Quality Standard.

Monitoring stop orders

To automatically limit losses, many investors use stop loss orders. Usually these selling orders are only triggered once a trade on or below the stop limit is realised.

An even more effective procedure is applied to investment and leverage products: Here, the stop limit set by the investor is continuously compared to the issuer's bid price. As soon as the bid price reaches or falls below the stop limit, the selling order is triggered and executed at the next possible price. The same applies to stop buy orders. Here, the issuer's ask price is monitored. Therefore, investors do not need to worry that a stop order might not be executed if a product does not see any activity for longer periods of time.



Tricks and bluffs not permitted

The Trading Surveillance Office (HÜSt) ensures that trading at the Frankfurt Stock Exchange is carried out in proper form. It reviews any irregularities and communicates the results of its audits to the regulatory authority and the stock exchange management. If an investor believes that his order was not executed correctly, he is asked to contact the Trading Surveillance Office via a hotline.
Telephone +49 69 211 11310

Certificate indices

Certificate indices facilitate a transparent comparison of the most important certificate categories' performances. The certificate indices contribute to increased market transparency by showing the actual average investment performance in the current market phase.

Market information and product search

On our website www.scoach.com you can find real-time push quotes for all Scoach products and for scenario calculations, detailed information on all important product types for novices and much more. Just take a look.

Scoach at the Frankfurt Stock Exchange – an overview of your advantages

- Scoach specialises in trading with warrants and certificates – more than 360,000 products can be traded on Scoach.
- By using the Xetra technology, Scoach offers you the fastest order executions – the issuers' execution speed is continuously measured and published.
- Scoach offers maximum liquidity – Scoach products can be traded even if no activity has been recorded for a long period of time.
- Scoach automatically monitors stop orders.
- Strict neutrality of the stock exchange – the Trading Surveillance Office guarantees a fair and proper trading procedure.
- Further information at www.scoach.com – Realtime push quotes for all Scoach products, userfriendly product search tools and a scenario calculator.

Subscription of certificates and reverse convertibles through Scoach

Subscribing made as easy as buying

Not only can investors purchase certificates through Scoach but they can also directly subscribe new issues – independent of their bank, directly at the Frankfurt Stock Exchange.

This is how it works: ask your bank advisor to purchase through Scoach or select Frankfurt as the stock exchange in the order screen.

How to subscribe

Subscription
Allocation
Trading

- Choose a new certificate and gather information about the issuer's subscription conditions.
- Enter the Securities Identification Number (WKN) or the International Securities Identification Number (ISIN) in the order screen and select "Frankfurt (Scoach)" as trading venue.
- Please specify "Cheapest" or "Limit" as order type.
- Important: The order must be valid until the end of the subscription phase. For example, if the subscription period runs from 26th November to 23rd December, the order must also run until 23rd December.
- After the subscription period the securities are booked into your custody account.
- Information about the first trading day can be found in the sales prospectus. You can also find more information on the Internet, on the issuer's website and at www.scoach.com.

What to consider when subscribing new certificates

- Note that limit orders must at least correspond to the subscription price.
- The issuer applies fixed price procedures, meaning the allotment is only carried out at a predetermined price.
- The minimum order volume is one unit.
- On the final day of the subscription period subscription orders can no longer be considered after a certain time. This point in time is specified by the issuer. Please see the issuer's sales documents for further information.
- The allocated certificates can be traded in the variable trading of Scoach upon commencement of the first trading day.

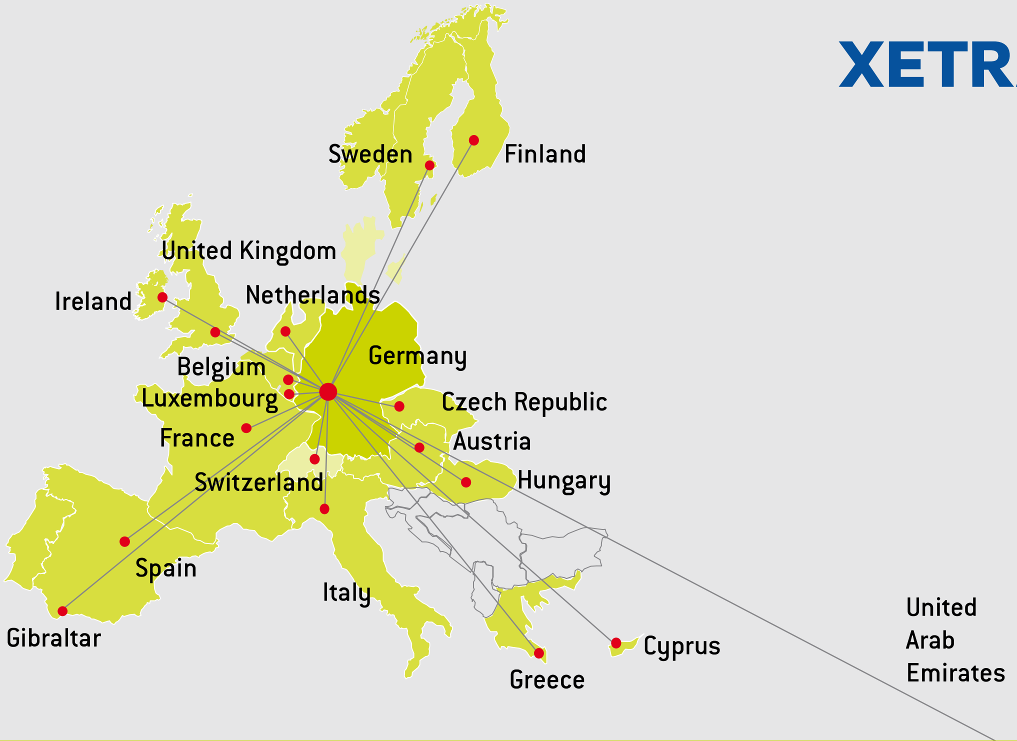
Your benefits

- Variety: From now on you can participate in any new issue of a certificate, independent of your bank.
- Transparency: The subscription takes place via the Scoach trading system.
- Security: The subscription and the subsequent trade are monitored by the Trading Surveillance Office of the Frankfurt Stock Exchange (FWB®).

The issuers above participate in the Scoach Premium Quality Segment.
In total, more than 50 issuers list products on Scoach.

www.scoach.com

XETRA



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