



Open End Tracker Certificate Composite in USD on a Dynamic Sustainable Technology Disruptors Reference Portfolio

Final Termsheet

This product is an Actively Managed Certificate (“AMC”) on a dynamic Reference Portfolio discretionarily managed by the Strategy advisor. The Strategy advisor determines and is solely responsible for the composition of the Reference Portfolio and may add, replace or remove constituents in accordance with the predefined Investment guidelines and within the Investment universe set out in the Annex I of this Termsheet.

This document aims to cover a wide range of servicing possibilities which may result in the fact that not all of the considerations will be of direct relevance to you. You should read this document nevertheless in its entirety carefully.

Important information for investors booked in Singapore and/or Hong Kong

This is a structured product involving derivatives. The investment decision is yours but you should not invest in this product unless you fully understand and are willing to assume the risks associated with it. The contents of this document have not been reviewed by any regulatory authority in Switzerland, Dubai, Hong Kong or Singapore. You are advised to exercise caution when you review the contents of this document. If you are in any doubt about the risks involved in this product or any of the contents of this document, you should clarify with the intermediary who offers the product to you or obtain independent professional advice.

Under Singapore law, these Securities are considered “securities” under the Singapore Securities and Futures Act, Chapter 289 Singapore (the “SFA”). They are not intended to be, and do not, constitute, a collective investment scheme under the SFA.

Important information for investors booked in Switzerland

This AMC does not represent a participation in a collective investment scheme as per the Swiss Federal Collective Investment Schemes Act (CISA) and is therefore not subject to the approval or supervision of the Swiss Financial Market Supervisory Authority FINMA. Investors bear the Issuer risk.

Strategy advisor: Bank J. Safra Sarasin Ltd (Sustainable Investment Research, Zurich)

I. PRODUCT DESCRIPTION

Brief description of the product

Participation ■■■■

Open End Tracker Certificates Composite in USD on a Dynamic Sustainable Technology Disruptors Reference Portfolio (hereinafter called “Security” or “Securities”) allow a simple and cost-effective investment in the Reference Portfolio with a single transaction, without investing in every constituent separately. These Securities are designed to have the same value and risk profiles as their Reference Portfolio. Investment decisions are based on a discretionary strategy from the Strategy advisor.

The main goal of this investment is participating on the development of the constituents in the Reference Portfolio. Allowed constituents (cf. “Investment guidelines” in Annex I) are equities and a cash position.

This actively managed certificate is suitable for investors who are prepared to participate in the development of the Reference Portfolio and to take the associated risks.

In contrast to the usual tracker certificates, where the composition of the Reference Portfolio is unchangeable over time, these Securities contain an actively managed component. According to the Investment guidelines and Investment universe, the Strategy advisor has the right to change the composition of the Reference Portfolio (e.g. constituents, allocations and weights).

This Security is callable by the Issuer on a daily basis.

Product main data

Issuer	Bank J. Safra Sarasin Limited, Basel (Rating S&P: A/A-1; Moody's: not rated)
Lead manager	Bank J. Safra Sarasin Ltd, Basel
Distribution	Bank J. Safra Sarasin Ltd
Strategy advisor	Bank J. Safra Sarasin Ltd (Sustainable Investment Research, Zurich)
CH Valor / ISIN / WKN	27'634'599 / CH0276345995 / tbd
Security currency	Composite in USD
Denomination	USD 1'000.00
Issue price	USD 1'000.00 (100.00% of the denomination)
Kotierung / Börsensymbol	SIX Structured Products Exchange / DISUJS
SSPA-Name (Code)	Tracker Certificates (1300)
Issue size	16'000 securities (with the option to increase/decrease)

Time table

Initial fixing date	February 23/24, 2017
Payment date	March 02, 2017
Final fixing date*	Without expiry (Open End)
Redemption date*	Without expiry (Open End)
First trading date	March 02, 2017
Last trading date*	Without expiry (Open End)

Initial and final fixing are based on the average prices and the corresponding exchange rates of each constituent in the Reference Portfolio as determined by the Issuer. If market conditions do not allow a fixing during the mentioned period, it is in the discretion of the Issuer to prolong the fixing period.

* Subject to early termination by the Issuer (cf. “Call right of the issuer”).



Underlying

Name of the Reference Portfolio	Composition	Currency	Portfolio base value
Dynamic Sustainable Technology Disruptors Reference Portfolio	cf. Annex II	Composite in USD	1'000.00

Product details

Ratio	1 Security refers to 1 Dynamic Sustainable Technology Disruptors Reference Portfolio.
Business day	Any day (except Saturday and Sunday) on which commercial banks and currency markets in Zurich process payments and are open for business.
Business day convention	Following Business day convention applies. If any of the defined payment dates does not fall on a Business day, the next following Business day will apply.
Call right of the issuer	According to the conditions set out under "Exercise date" and "Redemption amount", the Issuer has a daily right to call (exercise) the Securities for early redemption. The Issuer announces the exercise of the call right at least 5 Business days before the respective Exercise date. The Redemption date is due 5 Business days after the corresponding Exercise date. In particular, the Issuer may also call (exercise) the Securities for early redemption if the number of Securities held by investors falls below any minimum level determined by the Strategy advisor in his sole discretion at any given time, preventing the Strategy advisor to achieve the diversification targets as defined in Annex I. Early redemption may adversely affect the profitability of the Securities and result in additional transaction costs.
Exercise date	Daily (starting as of Initial payment date). (). If this day does not fall on a Business day (cf. "Business day"), the next following business day will apply. The Securities will be redeemed according to the conditions set out under "Redemption amount".
Underlying income treatment	Distributing. Cash distributions from the Reference Portfolio constituents during the Security's duration (e.g., net dividends, net capital repayments and net par value repayments; see also "Information on other taxes" and "Section 871(m) consideration"), if any, will be accumulated and credited to the Cash position (cf. "Cash position"). Subsequently these distributions, minus any pro rata temporis Management fee (cf. "Management fee"), will be paid on a periodical basis (cf. "Payout dates" and "Payout amount").
Payout dates	Annually; with payout ex-date the last Thursday in the month of February (starting as of February 22, 2018), record date 1 Business day before the corresponding ex-date, the holders are entitled to a payout according to the conditions as set out under Payout amount (cf. „Payout amount“). The payout is due 5 Business days after the corresponding ex-date.
Payout amount	The Payout amount calculation per Security is as follows: $Payout\ amount(t) = \max\left(100\% \times \sum_{i=1}^n Dist(i) \times Ratio(i) \times FX(i) - Mf(t); 0\right)$ <p>Dist(i): Cash distributions of the Reference Portfolio constituent(i) with ex-date Dist(i) between payout ex-date(t-1) (excluded) and payout ex-date(t) (included). The first and the last payout ex-date correspond to the Security's Initial fixing date (excluded) and the Final fixing date (included).</p> <p>Ratio(i): Number of shares of the Reference Portfolio constituent(i) on the ex-date Dist(i).</p> <p>FX(i): The exchange rate between the currency of the corresponding cash distributions and the Security currency at the Payout amount ex-date(t)".</p> <p>Mf(t): Management fee (cf. „Management fee“) expressed in the Security currency. The maximum payout is limited by the Security's prevailing NAV.</p>
Management fee	1.30% p.a. charged daily based on the end-of-day Security's prevailing NAV. The calculation of the Management fee will be at a pro rata temporis basis according to a 30/360 (german) day basis.
Rebalancing fee	For stock constituents: 0.05% of the rebalanced notional; for FX transactions, rebalancing fees are set at 5 basis points. External transaction costs such as stock exchange and/or brokerage fees are not included in the Rebalancing fees and will be offset against the execution prices. (cf. "Rebalancing fees").

Redemption profile

Settlement type	Cash settlement.
Redemption amount	The Securities are settled in cash (USD). The Redemption amount consists of 100% of the Security's Net Asset Value as determined by the Calculation agent at the Exercise date, minus any pro rata temporis Management fee.

Secondary trading

Listing	Application will be made to list the Security on the trading platform SIX Structured Products Exchange Ltd in accordance with the listing regulation of the SIX Swiss Exchange Ltd. The provisional admission for the First Trading Day shall be at March 2, 2017.
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Secondary trading	Under normal market conditions and on every Trading day, the Lead manager intends to maintain an indicative valuation and provide a best-effort secondary market with a maximum bid/ask spread of 0.60%. However, neither the Issuer nor the Lead Manager, Lead Distributor, if any, nor any of its affiliates is under any legal obligation to provide a Secondary Market. In addition, there is no warranty and/or certainty regarding the course or the liquidity of the Secondary Market.
Trading days	Every Business day from 9:15 to 17:15 hours CET on which the Reference Exchange of the Underlying Instrument constituents and the trading platform SIX Swiss Exchange are open for regular trading. First Trading Day: March 02, 2017 Last Trading Day: Without expiry (Open End); depending on the call right of the issuer (cf. "Call right of the issuer).
Minimum Trading Lot	1 Security.
Secondary Market Settlement	2 Business days after the trade date.
Price quotation	The indicative price quotation is made on a daily basis, stated in absolute value and containing all accrued dividends and repayments of capital (Dirty pricing).
Indicative Price Quotation	Reuters RIC: CH27634599=SARA Bloomberg: ID CH0276345995 <GO> Telekurs ID: CH0276345995 Internet: http://derivatives.jsafrasarasin.com

Involved parties

Issuer	Bank J. Safra Sarasin Limited, Basel (Rating S&P: A/A-1; Moody's: not rated)
Lead manager	Bank J. Safra Sarasin Ltd, Basel
Distribution	Bank J. Safra Sarasin Ltd
Strategy advisor	Bank J. Safra Sarasin Ltd (Sustainable Investment Research, Zurich)
Calculation agent	Bank J. Safra Sarasin Ltd, Basel
Paying and exercise agent	Bank J. Safra Sarasin Ltd, Basel
Depository / Clearing	SIX SIS AG (executed transactions have to be settled in number of securities)
Prudential Supervision	Bank J. Safra Sarasin Ltd is a bank in accordance with the Swiss Banking Act and is subject to the prudential supervision by the Swiss Financial Market Supervisory Authority FINMA. Bank J. Safra Sarasin Ltd, Guernsey Branch is authorized and regulated by the Guernsey Financial Services Commission ('GFSC') in respect of the Banking Supervision (Bailiwick of Guernsey) Law 1994 and the Protection of Investors (Bailiwick of Guernsey) Law 1987.

Taxes (Switzerland)

Important Notice	The below mentioned tax information is valid at the time of issuance. The relevant tax laws or the regulations of, and interpretations by tax authorities are subject to changes. The Issuer and the Lead manager exclude any liabilities in respect of all possible tax implications. In particular, the following summary is neither exhaustive nor does it intend to be a comprehensive tax advice. The investor is advised to contact an independent tax consultant in respect to this Security for further clarification of the investor's personal situation.
Swiss Withholding tax and stamp duties	These Securities are neither subject to the Swiss withholding tax nor to the stamp duties (issue and transfer tax).
Income tax (applicable for private Investors with Swiss tax domicile)	Distributions based on the dividend payments of the constituents in the Reference Portfolio are subject to income tax for private individuals with tax residence in Switzerland, holding these Securities in their private property. Distributions based on capital and par value repayments, as well as distributions based on reserves from capital contributions (Reserven aus Kapitaleinlagen) of the constituents in the Reference Portfolio are not subject to income tax for private individuals with tax residence in Switzerland. Profits made through secondary trading are treated as capital gains that do not trigger income tax for private individuals with tax residence in Switzerland, holding these Securities in their private property.
Information on other taxes	Any payment under this Security may be subject to withholding tax (such as, inter alia, withholding related to FATCA (the U.S. Foreign Account Tax Compliance Act) or Section 871(m) of the U.S. Internal Revenue Code of 1986). Under Section 871(m) the withholding tax is due based on the "dividend equivalent" amounts paid or deemed to have been paid linked to stocks of U.S. corporations or certain indices containing Stock of U.S. corporations. The Issuer will always apply the maximum withholding tax rate (currently 30%) on such Section 871(m) "dividend equivalent" amount. None of the Issuer, Bank J. Safra Sarasin Ltd, any Paying Agent or any other person is required to pay any additional amounts to the investor to compensate for such a tax deduction or withholding.



Section 871(m) consideration These Securities at Initial Fixing Date are “Section 871(m) securities” for all purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986 and any payments, if any, due under these Securities are net of such tax. Accordingly, the investor will receive less than the amount he would have otherwise received in the absence of such withholding tax. The Issuer’s determination is not binding on the U.S. Internal Revenue Service (“IRS”), and the IRS may disagree with this determination.
Additional information regarding the application of Section 871(m) to the Securities is available free of charge at the head office of Bank J. Safra Sarasin Ltd (see last page for contact details).

Other terms

Sales restrictions & distribution No action has been or will be taken by the Issuer or the Lead manager to allow a public offering of the Security, or possession and distribution of any offering material in relation to the Security in any jurisdiction where such action for that purpose is required. Any offer, sale or delivery of the Security, distribution or publication of any offering material relating to the Security, may only be made in or from jurisdictions in compliance with applicable laws and regulations without imposing any additional obligations on the Issuer or Lead manager.
Sales restrictions: The Securities may not be offered or sold with the United States or to, or for the account or benefit of, US persons as defined by Regulation S. In Singapore and Hong Kong these Securities may be sold to Accredited Investors (with respect to Singapore) and Professional Investors (with respect to Hong Kong) only and may not be transferred, offered or sold further by any investor.
Public Distribution: Public Distribution is allowed in Switzerland. A public distribution within the other countries is excluded. Private placement is possible within the member countries of the European Economic Area ('EEA') in accordance to the relevant local laws and regulations. In Singapore and Hong Kong these Securities may only be sold to Accredited Investors (with respect to Singapore) and Professional Investors (with respect to Hong Kong) only and may not be transferred, offered or sold further by any investor.

Form of deed Uncertificated securities (“Book-entry”); the Investor has no right to exchange these Securities against individually printed deeds during entire Security term.

Security status Direct, unsecured and non-subordinated liabilities of the Issuer.

Law / Jurisdiction The legal relationship between the Issuer and the investor is governed by **Swiss substantive law**. The sole place of jurisdiction is **Basel (Switzerland)**.

Costs / Commissions In connection with this Security one time (upfront-) remuneration such as distribution fees, brokerage fees or other commissions and/or recurring remunerations may be paid or received, as well as rebates on the Issue Price may be granted, which shall accrue in full to the recipient irrespective of whether the commissions are shared out between third parties or affiliated companies of the Bank J. Safra Sarasin Group. In particular, the Issue price may also include commissions for the issue and distribution of this Security as well as costs for the structuring and securitization of the Security and for hedging liabilities in connection with the Security.

- Distribution fee: None
- Management fee: 1.30% p.a. (cf. “Management fee”)
- Rebalancing fees: For stock constituents: 0.05% of the rebalanced notional; for FX transactions, rebalancing fees are set at 5 basis points. External transaction costs such as stock exchange and/or brokerage fees are not included in the Rebalancing fees and will be offset against the execution prices.



II. PROSPECT OF PROFIT AND LOSSES

Prospective profit and losses at redemption

Maximum prospective profit	Excluding structuring costs, fees and commissions, this Security reflects the performance and risk structure of the Reference Portfolio. Therefore the maximum return is unlimited.
Maximum prospective loss	If the underlying Reference Portfolio is worthless at the exercise date, the Investor loses all of the investment, as he is fully exposed to the down-side risk of the underlying Reference Portfolio.
Market expectation	This Security is suitable for Investors, who want to be linked to the underlying Reference Portfolio.

III. SIGNIFICANT RISKS FOR INVESTORS

Risks relating to the security

Investment Considerations **PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE FOLLOWING INVESTMENT CONSIDERATIONS ASSOCIATED WITH THE SECURITY. THESE CONSIDERATIONS ARE NOT EXHAUSTIVE AND SHOULD BE READ IN CONJUNCTION WITH THE RISKS AND CONSIDERATIONS DESCRIBED IN THE SECURITY DOCUMENTATION PREPARED BY THE ISSUER.**

This Security is a derivative product. Derivative products are complex financial instruments and may involve a high degree of risk, and are intended for use only by sophisticated investors who are capable of understanding and assuming the risks involved. An investment in this Security may involve the loss of the initial invested amount. Prior to entering into a transaction in this Security, investors should ensure to understand the nature of all of the risks associated with an investment in this Security in order to determine whether this investment is suitable for the investor in light of the investor's experience, objectives, financial position and other relevant circumstances. Prior to making any investment decision each prospective investor should read and understand the Security Documentation provided by the Issuer and consult a legal, tax, financial and/or accounting advisors, if necessary.

Investing in this Security is not the same as owning the Underlying Instrument or the securities referenced thereunder. Investors in the Securities should be aware that the Underlying Instrument or any part thereof will not in any event be held by the Issuer for the benefit of the holders of the Securities. Accordingly, changes in market value of the Underlying or the values covered by the Underlying may not, in some circumstances, result in a comparable change in the market value of the Securities. Further, commissions, fees and other remunerations, and the lack of a secondary trading market may reduce the actual market value of the Securities.

Past performance of the Security and/or the Underlying Instruments provide no guarantee of future performance.

Further information of the risks involved in securities trading is provided in the risk brochure 'Special risks in securities trading' published by the Swiss Bankers Association. Copies of this brochure are available free of charge from the head office of Bank J. Safra Sarasin Ltd (see last page for contact details).

Swiss Classification Under Swiss law, this Security is considered a structured product and is consequently treated as a complex instrument and is not suited to every investor. This Security does not represent a participation in a collective investment scheme in the sense of CISA and is therefore not subject to the regulations of the CISA or the approval or supervision of the Swiss Financial Market Supervisory Authority FINMA.

According to the risk classification model applied by the Swiss Structured Products Association (SSPA), this Security is rated in risk group 13 (participation).

The SSPA classify all the Structured Products into two main risk categories: (i) Investment Product (SSPA code 1), and (ii) Leverage Product (SSPA code 2). The Investment Products (SSPA code 1) are classified in the following three different risk subcategories: Capital Protection (SSPA code 11), Yield Enhancement (SSPA code 12) and Participation (SSPA code 13) which the subcategory 11 corresponds to the lowest risk and subcategory 13 corresponds to the highest risk. The Leverage Products (SSPA code 2) are also classified in the following two different risk subcategories: Leverage Product without Knock-out (SSPA code 21) and Leverage Product with Knock-out (SSPA code 22). The risk associated with a product may increase or decrease for example due to the market changes. As a result, the risk category may change over the course of time. Classification into a risk category based on the SSPA model is a very simplified approach and does not take into account the investors' individual circumstances.



Market risk

The price development of the Security is dependent on the evolution of the capital markets which, for their part, are influenced amongst others by the general global economic situation as well as by the local economic and political conditions in the respective countries (so-called 'Market Risk'). Changes in market conditions such as, but not limited to, interest rates, commodity prices, volatilities or correlations may have a negative or positive effect on the valuation of the Underlying Instruments or the Security. In addition, market disruptions (such as trading or stock market interruptions or discontinuation of trading) or other unforeseeable occurrences concerning the respective Underlying Instruments and/or their Reference Exchanges or markets may occur during the Security term. Such occurrences may negatively impact the redemption and/or on the value of the Security.

Security Related Risk

THERE IS NO ASSURANCE THAT 100% OF DENOMINATION WILL BE RETURNED AT THE REDEMPTION DATE.

Excluding structuring costs, fees and commissions, the value of the Securities is linked to that of its Reference Portfolio. This means that the potential for making a profit or loss is the same as for the Reference Portfolio itself. This Security does not confer any claim to receive rights and/or payments of the Reference Portfolio constituents, such as dividend payments, unless explicitly stated herein, and therefore, without prejudice to any coupon or dividend payments provided in this document, does not yield any income.

Exchange rate risk

There are two ways in which an investor is exposed to exchange rate risk: (i) the Security currency is different from that (or those) of the Underlying Instruments, and/or (ii) the Security currency is different from the investor's reference currency. The value of the investment may therefore fluctuate as a result of exchange rate movements. In case of 'Quanto' feature, the investor is protected on the Final Redemption Date from exchange-rate risk described in the item (i) above.

Volatility risk

The value of the Security is volatile and subject to positive or negative fluctuations due to risk factors such as price movements, changes in the volatility and correlation of the Underlying Instruments, changes in foreign exchange and interest rates, as well as changes in the credit rating of the Issuer. The volatility and the corresponding correlations of a particular Underlying Instrument may also vary over time.

Liquidity risk

Investors should be prepared to hold the Security until the Final Redemption Date since there is no assurance that investors will be able to partially or entirely liquidate their outstanding positions. The Issuer strives to make a secondary market available, but is under no legal obligation to do so. Secondary market prices, which reflect current market conditions, are quoted with a bid/ask spread. There is no assurance that the investor will be able to obtain during the Security term a firm price for the amount the investor wishes to trade. Investors are strongly discouraged from using this Security for speculative purposes or short-term trading opportunities. Under specific circumstances, as described in detail in the Issuer Security Documentation, the Issuer may redeem the Security prematurely, which may result in additional transaction costs and hence adversely affect the investor.

Early Redemption risk

According to the terms and conditions set out under "Exercise date" and "Redemption amount", the Issuer has a daily right to call (exercise) the Securities for early redemption in its sole and absolute discretion. In particular, the Issuer may also call (exercise) the Securities for early redemption if the number of Securities held by investors falls below any minimum level determined by the Strategy advisor in his sole discretion at any given time, preventing the Strategy advisor to achieve the diversification targets as defined in Annex I. As a result investors in such Securities may forego any possible future income (if applicable) as well as any positive performance in the Reference Portfolio. In addition early redemption may adversely affect the profitability of the Securities and result in additional transaction costs.

Issuer Risk

The investors are exposed to the Issuer Risk for the whole duration of the Security. The ability of the investment to hold its value does not depend solely on the return of the Underlying Instruments, but also on the credit worthiness (credit rating) of the Issuer. A potential insolvency of the Issuer may result in a partial or complete loss of the invested capital, irrespective of the value and/or return of the Security or its Underlying Instruments. Investors should note that credit ratings, if applicable, are granted by relevant rating agencies and are not in any way a guarantee of the Issuer's credit quality. The credit ratings or the perception of the credit worthiness of the Issuer may change from time to time.



IV. LEGAL NOTICES

Important Legal Notices

The Security described in this document is intended for Public Distribution in Switzerland, only.

This document and its contents are intended solely for the addressees' reference and all information and investment descriptions contained in this document are intended solely for information purposes and do not constitute financial, legal or tax advice and/or any recommendation, nor offer nor solicitation to acquire or sell any investment security, nor to engage in a transaction, nor to conclude any type of business. They do not intend to be a substitute for obtaining the necessary individual advice and information on risks from a professional advisor in order to ensure that the transaction is appropriate to the investor financial goals and circumstances.

This Security is a structured product. Structured products are complex and may carry a high risk of loss. The Security described in this document is only suitable for investors who understand and accept the associated risks.

This document does not constitute an issue prospectus in the sense of Art. 652a or Art. 1156 of the Swiss Code of Obligations. This Security is not a collective investment within the meaning of Art. 7 et seq. of the CISA. It does not require approval from nor is it supervised by the Swiss Financial Market Supervisory Authority FINMA.

The Issuer provides no guarantee regarding the accuracy, quality, up-to-dateness or completeness of the content of this document. The terms and conditions may be changed at any time without notice. In particular, neither the Issuer nor any other involved parties are under any obligation to update the content of this document.

If the Issuer and/or its affiliated companies receive payments from third parties, the interests of the Issuer and/or its affiliated companies may conflict with the interests of the investors. Payments of this kind can have a negative effect on return on investment. In addition, certain integrated costs can have a negative impact on the value of the Security prior to its Final Redemption date.

The Bank J. Safra Sarasin or an affiliated company may be involved in other transactions or business on the Underlying Instruments of this Security which are not disclosed here.

Singapore Selling Restriction

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, Bank J. Safra Sarasin Ltd, Singapore Branch will not offer or sell the Securities herein or cause the Securities herein to be made the subject of an invitation for subscription or purchase nor will it circulate or distribute this document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities herein, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor specified in Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the 'SFA'), (ii) to a relevant person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) 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,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the securities pursuant to an offer made under Section 275 except:

(1) to an institutional investor (for corporations under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than \$200,000 (or its equivalent in foreign currency) for each transaction whether such amount is to be paid in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law.



Hong Kong Selling Restriction	<p>This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.</p> <p>This document and its contents are not intended and shall not in any way be construed as an offer or solicitation to the public in Hong Kong for the purchase or sale of any securities, regulated investment agreement or collective investment scheme.</p> <p>This document has not and will not be registered as a prospectus in Hong Kong or authorized by the Hong Kong Securities and Futures Commission under the Hong Kong Securities and Futures Ordinance nor has its content been reviewed by any regulatory authority in Hong Kong. Accordingly, unless permitted by the securities laws of Hong Kong, (i) in the case of security being a share or debenture of a company, no person may issue or cause to be issued this marketing document in Hong Kong, other than to persons who are 'professional investors' as defined in the Securities and Futures Ordinance and any rules made thereunder or in circumstances which do not result in the document being a 'prospectus' as defined in the Companies Ordinance or which do not constitute an offer to the public within the meaning of that Ordinance; and (ii) in other cases, no person may issue or have in its possession for the purposes of issue, this document, or any advertisement, invitation or document relating to any securities, regulated investment agreement or collective investment scheme, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong, other than with respect to securities, regulated investment agreement or collective investment scheme which are intended to be disposed of only to persons outside Hong Kong or only to 'professional investors' as defined in the Securities and Futures Ordinance and any rules made thereunder. If an investor is in any doubt about any of the contents of this document, the investor should obtain independent professional advice.</p>
Security Documentation	<p>Up to the Initial Fixing Date, all information contained in this termsheet is indicative ('Indicative Termsheet') and may be subject to changes. No liability can be assumed for the information provided in the Indicative Termsheet. The Issuer has no obligation to issue the Security as described in the Indicative Termsheet. The final termsheet ('Final Termsheet') contains a summary of the relevant final terms and conditions of the issued Security.</p> <p>For Securities not listed on the SIX Structured Products Exchange and distributed to non-qualified investors in Switzerland or from Switzerland, the Indicative resp. Final Termsheet includes the information required for the provisional and the definitive Simplified Prospectus in the sense of Art. 5 (2) of the CISA.</p> <p>The Final Termsheet in English language and the Issuance Programme for Derivatives (the 'Issuance Programme') valid as per the Initial Fixing Date containing all further relevant terms and conditions, as amended from time to time, together shall form the entire and legally binding documentation ('Security Documentation') for the Security. Accordingly, the Final Termsheet should always be read together with the Issuance Programme. Definitions used in the Final Termsheet, but not defined therein, shall have the meaning given in the Issuance Programme. In the event of discrepancies between this Final Termsheet and the Issuance Programme, the provisions of the Final Termsheet shall prevail. Other-language versions of the Final Termsheet constitute non-binding translations. The Issuer and/or Bank J. Safra Sarasin Ltd is entitled to correct spelling mistakes, calculation or other obvious errors in this Final Termsheet and to make editorial changes, as well as to amend or supplement contradictory or incomplete provisions, without the consent of the investors. Printed copies of the Security Documentation may be requested free of charge at the Head-office of Bank J. Safra Sarasin Ltd (see last page for contact details).</p>
Notices	<p>All the relevant notifications and amendments concerning the Security shall be published in the corresponding Final Termsheet which may be available either on the website http://derivatives.jsafrasarasins.com or obtained directly from Bank J. Safra Sarasin Ltd (see last page for contact details) in accordance with the terms and conditions of the Issuance Programme. In case this Security is listed on SIX Structured Products Exchange all the relevant notifications and amendments will be published according to the rules and regulations of SIX Swiss Exchange Ltd.</p>
No Material Adverse Changes	<p>Unless stated in the Security Documentation or otherwise publically disclosed, no material changes have occurred in the assets and liabilities, financial position and profits and losses of the Issuer and Guarantor, if any, since the reporting date or the close of the last financial year or the interim financial statements of the Issuer and, as the case may be, of the Guarantor. The Issuer and the Guarantor, if any, are still able to carry out their obligations under this Security.</p>
Responsibility	<p>The Issuer accepts responsibility for the information contained in this document and hereby declares that information contained in this document is correct, to the best of its knowledge and belief, and that no material facts or circumstances have been omitted. The issue of the Security was approved by two duly authorized officers in charge for the derivative business.</p>



V. UNDERLYING INFORMATION

Important Notices	<p>The information contained in this document about the Underlying Instruments consist of extracts from, or summaries of, information publicly available and may not always correspond to the latest information available. The Issuer accepts only responsibility for accurately extracting and summarizing information regarding the Underlying Instrument. No further responsibilities (explicit or implied) in respect of information regarding the Underlying Instrument are accepted by the Issuer. The Issuer gives no assurance that information regarding the Underlying Instrument, any other publicly available information or any other publicly available documents referring to the Underlying Instruments or any of their components, are accurate or complete.</p> <p>There is no assurance that all events occurred prior to the publication of this document which may affect the trading price of the Underlying Instrument, or any of their component to which the Security (and therefore the trading price and value of the Security) is related have been publicly disclosed. Subsequent disclosures of any such events or the disclosure or failure to disclose material future events concerning the Underlying Instrument, or any of their components to which the Security is related may affect the trading price and value of this Security.</p>
Price Development	<p>Information relating to the price development of the Underlying Instruments may be found either on the Underlying Instrument company's webpage directly or, if applicable, on the Index Sponsor's or Fund Manager's webpage; or any other public sources, such as Bloomberg, Reuters, financial webpages. Alternatively, this information may also be obtained from Bank J. Safra Sarasin Ltd (see last page for contact details).</p> <p>Past performance of the Underlying Instruments provide no guarantee of future performance.</p>
Current Financial Report	<p>Information relating to the current financial reports of the Underlying Instruments may be available either on the company's webpage directly or, if applicable, to the Index Sponsor's or to the Fund Manager's webpage or any public sources, such as Bloomberg, Reuters, financial webpages. Alternatively, this information may also be obtained from the Bank J. Safra Sarasin Ltd (see last page for contact details).</p>
Underlying Disclaimer	<p>Not Applicable.</p>

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Annex I – Definition of the Reference Portfolio

Name of the Reference Portfolio	Dynamic Sustainable Technology Disruptors Reference Portfolio
Reference Portfolio currency	Composite in USD
Reference Portfolio composition	cf. Annex II
Strategy advisor	Bank J. Safra Sarasin Ltd (Sustainable Investment Research, Zurich)
Investment universe	Investments in the Reference Portfolio are allowed within the following Investment universe: <ul style="list-style-type: none">- Elected financial instrument categories: Listed single stocks and a cash position (in certificate currency (USD));- Allowed market places: Developed countries (traded on a recognized market exchange);- All stocks need to be rated “sustainable” by Bank J. Safra Sarasin's Sustainability Investment Research.
Investment guidelines	The Reference Portfolio is actively managed by the Strategy advisor (cf. “Strategy advisor”) which invests in the defined Investment universe (cf. “Investment universe”) according to the following Investment guidelines: <ul style="list-style-type: none">- The Reference Portfolio gains exposure in eligible universe by purchasing stocks;- Investment decisions are taken based on fundamental research and quantitative analyses under the sole discretion of the Strategy advisor: The strategy aims to invest in stocks of companies which enable or benefit from emerging and transformational technological trends (this development is often subsumed under the term “technology disruptors”);- In order to ensure adequate diversification, the Reference Portfolio must contain a minimum of 10 different stocks. The maximum number of stocks in the Reference Portfolio is limited to 40;- The maximum weight of a Reference Portfolio constituent shall not exceed 20% of the prevailing NAV;- The weights in stock constituents in the Reference Portfolio can only be positive (no short sales) and the sum of weights in stock constituents must be below 1 (no leverage is allowed).
Dynamic component	During the Security’s duration (from Payment date to and including the the Last trading day) and within the scope of the Investment universe, the Strategy advisor has the right to make Rebalancing transactions within the Reference Portfolio.
Rebalancing transactions	As Rebalancing transactions are considered all purchases and sales of constituents, which result in a change of the number of constituents, a change of the composition as well as a different weighting of the constituents contained in the Reference Portfolio.
Cash position	As a rule the Reference Portfolio will hold between 0% and 20% of cash in the certificate currency (USD). No positive interest is paid on the cash position; nevertheless, negative interest rates may apply, depending on prevailing financing spreads as determined by the calculation agent.
Publication of the current Reference Portfolio	Upon request the Calculation agent will provide to the investors with the latest composition of the Reference Portfolio.

**Annex II – Composition of the Reference Portfolio at the Initial fixing date**

Name of the Reference Portfolio Dynamic Sustainable Technology Disruptors Reference Portfolio
 Reference Portfolio currency Composite in USD
 Base value 1'000.00 (fixed at February 23/24, 2017)

Name	Reuters RIC	ISIN	Weight ¹	CCY	Initial Fixing	Initial Fixing (Exchange Rate)	Reference Exchange
OC Oerlikon Corp N.	OERL.S	CH0000816824	3.00%	CHF	11.1544	1.0000	SIX SE
ABB Ltd Nam.	ABBN.S	CH0012221716	3.98%	CHF	22.9355	1.0000	SIX SE
Nemetschek SE	NEKG.DE	DE0006452907	2.99%	EUR	50.6581	1.0650	Xetra
Sampo Plc -A-	SAMPO.HE	FI0009003305	3.99%	EUR	43.8044	1.0650	OMX Nordic
Orange SA	ORAN.PA	FR0000133308	2.99%	EUR	14.6117	1.0650	Euronext Paris
BT Group Plc	BT.L	GB0030913577	4.02%	GBP	332.89	1.2623	LSE, SETS
Sage Group Plc	SGE.L	GB00B8C3BL03	4.02%	GBP	647.28	1.2623	LSE, SETS
TechnipFMC Plc	FTI.PA	GB00BDSFG982	4.00%	EUR	30.9536	1.0650	Euronext Paris
Keyence Corp	6861.T	JP3236200006	5.09%	JPY	43'667.4600	0.0089	Tokyo SE
Tencent Holdings Ltd	0700.HK	KYG875721634	2.95%	HKD	211.5120	0.1295	Hong Kong
Sensata Technologies Holding NV	ST.N	NL0009324904	2.98%	USD	41.1450	1.0069	New York SE
Activision Blizzard Inc	ATVI.OQ	US00507V1098	4.01%	USD	45.0850	1.0069	NASDAQ
Amphenol Corp -A-	APH.N	US0320951017	4.02%	USD	69.9750	1.0069	New York SE
Edwards Lifesciences Corp	EW.N	US28176E1082	3.97%	USD	95.7050	1.0069	New York SE
GoDaddy Inc	GDDY.N	US3802371076	2.00%	USD	36.5450	1.0069	New York SE
Incyte Corp	INCY.OQ	US45337C1027	4.07%	USD	121.9550	1.0069	NASDAQ
Juniper Networks Inc	JNPR.N	US48203R1041	5.01%	USD	28.4350	1.0069	New York SE
KLA-Tencor Corp	KLAC.OQ	US4824801009	5.01%	USD	89.9050	1.0069	NASDAQ
Mastercard Inc -A-	MA.N	US57636Q1040	5.01%	USD	110.7450	1.0069	New York SE
Microsoft Corp	MSFT.OQ	US5949181045	4.02%	USD	64.6250	1.0069	NASDAQ
Oracle Corp	ORCL.N	US68389X1054	5.02%	USD	42.9650	1.0069	NASDAQ
Sabre Corp	SABR.OQ	US78573M1045	3.00%	USD	21.7544	1.0069	NASDAQ
ServiceNow Inc	NOW.N	US81762P1021	3.01%	USD	92.6550	1.0069	New York SE
Synopsys Inc	SNPS.OQ	US8716071076	4.00%	USD	71.2250	1.0069	NASDAQ
Xilinx Inc	XLNX.OQ	US9839191015	4.01%	USD	58.9450	1.0069	NASDAQ
USD Cash Position	n.a.	n.a.	3.83%	USD	1.0000	1.0000	n.a.
Total			100.00%				

1. The weights are bound to vary depending on the price development of each individual constituent as well as its exchange rate during the lifetime.