

Lang & Schwarz Aktiengesellschaft

Supplement No. 1 dated 28 April 2015

in accordance with § 16 (1) of the German Securities Prospectus Act

to the

Base Prospectus of Lang & Schwarz Aktiengesellschaft dated 27 March 2015

on

derivative products

[•-][open-ended] index certificates

The Issuer has decided at 28 April 2015 to further issue open-ended certificates on indices, which each relate to a Wikifolio-index as underlying asset. Due to this new factor the section „Information about the underlying asset“ on page 74 of the base prospectus with regard to the subsection „Wikifolio indices as underlying asset“ is supplemented as follows:

In addition to the details contained in the base prospectus the following information about the Wikifolio-indices will be supplemented. The information should be read in connection with the general information in the base prospectus about wikifolio-indices:

Index description: HEBELCHANCE ULTRA (000NITZ2)

The Wikifolio Index HEBELCHANCE ULTRA (000NITZ2) is a strategy index, which participates at the movements of a notional reference portfolio, by reflecting a 1:1 ratio.

The notional reference portfolio follows a stock-based, bond-based, commodity-based and currency-based investment strategy.

The investment strategy is depicted by securities from the following categories, whereby for these securities also baskets and indices can be the basis of the investment strategy:

Leverage products (knock-out-products, warrants)

The sponsor's selection is mainly based on the following technical, fundamental and other analyses:

- Design/representations of charts (such as linear chart, candlestick, bar chart, point & figure chart, arithmetic or logarithmic scales, turnover/open interest, timeframe)
- Trend reversal patterns (such as Reverse Head and Shoulders Pattern, inverse and failed head and shoulders formation, Double Tops and Double Bottoms, V- and Cup-Patterns)
- Global analysis (such as economic development, exchange rate, interest rate development, monetary developments, inflation, fiscal political measures, political environment)
- Industry analysis (such as business climate-indices, order income, order backlogs, inventories, production plans, market structure / competitive environment, state intervention)
- News trading
- Sentiment analysis (such as sentiment indicators, investors intelligence, contrary opinion)

If the use of the beforehand named analyses methods leads to contradictory results it shall be at the sole discretion of the sponsor which beforehand mentioned analyses methods should be the basis for his decision making.

The investment strategy is mainly a short-term strategy.

In accordance with Article 16 (3) of the German Securities Prospectus Act, where the Base Prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy referred to in Article 16 (1) of the German Securities Prospectus Act arose before the final closing of the offer to the public and the delivery of the securities.

The right to withdraw is exercisable by notification to Lang & Schwarz Aktiengesellschaft, Breite Straße 34, 40213 Düsseldorf, Federal Republic of Germany.

Düsseldorf, 28 April 2015

signed André Bütow
Lang & Schwarz Aktiengesellschaft