http://www.oblible.com

Deutsche Bank Aktiengesellschaft

Securities Note dated 19 February 2021

under its Programme for the Issuance of Certificates, Warrants and Notes

Information about this document

This document constitutes a securities note in accordance with Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC ("Prospectus Regulation"), which, as supplemented, together with the Registration Document dated 6 April 2020, as supplemented ("Registration Document"), constitutes part of a Base Prospectus ("Base Prospectus" or "Prospectus") in accordance with Article 6(3) in conjunction with Article 8(6) of the Prospectus Regulation. This Securities Note dated 19 February 2021 ("Securities Note"), the Registration Document, any supplements to the Base Prospectus or the Registration Document and all documents from which information is incorporated into this Securities Note by reference are published, in accordance with Article 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website (www.xmarkets.db.com) and can be accessed there (see "*3.8 Information incorporated by reference*")**.**

The Base Prospectus, comprising the Securities Note and the Registration Document, was approved on 19 February 2021 by CSSF and is valid until 19 February 2022. If in relation to the information set out in this Securities Note, significant new factors occur or material mistakes or material inaccuracies are determined, the Issuer will publish a supplement to the Base Prospectus without delay during this period, in accordance with Article 23(1) and (2) of the Prospectus Regulation. **The obligation to publish a supplement in the event of significant new factors, material mistakes or material inaccuracies ceases to exist if the Base Prospectus, comprising this Securities Note and the Registration Document, is no longer valid.**

Information about the Programme

This Securities Note is one of several prospectuses and other offering documents under which the Issuer (as defined below) is permitted to offer structured securities ("**Securities**") as part of the Programme for the issuance of certificates, warrants and notes ("the **Offering Programme**" or the "**Programme**"). Securities may be publicly offered under this Securities Note by way of:

- New issuances (i.e. issue of new Securities) and
- Further issuances (e.g. increasing the Issue Volume of already issued Securities).

Application has been made to the Luxembourg Stock Exchange for Securities issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MIFID II**"). At the same time, an application may be made with this Securities Note to admit the Securities to trading on a regulated market or organised market or to include them for trading on a non-regulated market.

Information on the Issuer

Securities under this Securities Note are issued by Deutsche Bank Aktiengesellschaft, acting either through its head office in Frankfurt am Main or through any of its foreign branch offices in London, Milan, Portugal, Zurich or Spain ("**Issuer**" or "**Deutsche Bank**"). The issuance of Securities is carried out by the Issuer as part of its general banking business (as set out in Article 2(1) of the Articles of Association of the Issuer). The Registration Document contains more detailed information on the Issuer's organisation, business activities, financial situation, earnings and prospects, management and ownership structure.

Information on the Securities

This Securities Note contains information on Securities in the certificate, warrants and notes product categories and a variety of product structures with different terms within this product categories. The Securities may relate to shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund shares or interest rates as well as a basket consisting of shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund shares or interest rates ("**Underlying**" or "**Reference Item**"). The Securities may be unsecured or may be secured by a segregated pool of collateral assets. Such issuance is carried out by the Issuer as part of its general banking business (set out in article 2(1) of the Articles of Association of the Issuer).

Securities other than Securities that are secured by a segregated pool of collateral assets constitute unsecured and unsubordinated preferred liabilities (within the meaning of §46f (5) - (7) of the German

Banking Act (*Kreditwesengesetz* - KWG)) of the Issuer ranking pari passu among themselves. Securities that are secured by a segregated pool of collateral assets constitute unsubordinated preferred liabilities of the Issuer ranking pari passu among themselves.

General information for users

Investors should carefully read this Securities Note before investing in the Securities and should understand that this Securities Note by itself does not contain all information relating to the Securities, but provides the information deemed necessary for enabling investors to make an informed investment decision. Note in particular that this Securities Note should be read in conjunction with further information.

This information may be contained in other documents, such as:

- in any **supplements** to the Base Prospectus consisting of this Securities Note and the Registration Document,
- in the **Registration Document**, which comprises issuer-specific information,
- in **additional documents** (such as Issuer financial reports) whose information shall be incorporated in the Base Prospectus by reference,
- in the separate **Final Terms** (and, where applicable, in the issue-specific summary) that complete this Securities Note as regards the final design of a Security. The Securities Note only contains the design options for the Securities, which are ultimately specified in the Final Terms. The Final Terms are not yet available at the time the Securities Note is published but will only be available at the time of a specific issuance.

Full information on the Securities and the Issuer is only available on the basis of the combination of this Securities Note and the aforementioned documents.

A table of contents that lists each chapter of this Securities Note and sections in the respective chapter with the corresponding page reference is included at the beginning of this Securities Note. Moreover, the product structures that can be issued under this Securities Note are separately listed and numbered in the table of contents for ease of reference. Each chapter begins with a brief description of the information that the chapter contains. More comprehensive chapters also include, where necessary, an additional table of contents of the specific topics dealt with in the chapter.

Information on the Terms and Conditions

The rights and obligations in respect of the individual Securities arise from the so-called Terms and Conditions. These comprise (i) the **General Conditions of the Securities** and (ii) the **Specific Terms of the Securities**. The General Conditions of the Securities contain rules of a general nature that apply equally to all Securities and that are listed in chapter 6 "General Conditions of the Securities" of the Securities Note. The Specific Terms of the Securities are drawn up separately for each specific issuance of Securities and are included in the relevant Final Terms.

These Final Terms set out the offering terms (i.e. new issuance or further issuance) and contain the issue-specific details that can be specified within the scope of the Securities Note's design options. The Final Terms contain, for example, information on the subscription period, the offering period, the Issue Date, the maturity, the Settlement Date, the Underlying to which the Securities refer, the Cash Amount, and any potential early redemption or termination options.

If necessary, an issue-specific summary in the form of an annex is attached to the Final Terms. This summarises the most important information on the Issuer, the Securities, the risks in relation to the Issuer and the Securities, as well as any other information in relation to the offering of the Securities.

Information for investors interested in a specific product type

Investors that consult the Securities Note for information about investments in a certain Securities product type and that wish to obtain information for this purpose on the possible design of the Terms and Conditions (which set out Issuer and investor rights and obligations under the Securities) and the economic terms should read in particular the following chapters of this Securities Note:

- **Chapter 6** with the **General Conditions of the Securities;**
- **Chapter 7** with the **Specific Terms of the Securities**; this chapter contains the terms that specifically apply to the product type in question under the heading "Specific definitions applicable to the Securities".
- **Chapter 8** with **How the Securities work**; this chapter contains separate information for each of the product types covered by the Securities Note on how the Securities of the relevant product type work in economic terms.

In any case, however, the information contained in the Final Terms prepared for the Securities offering should be considered before any decision on investment in specific Securities is made.

Investors interested in specific Securities up-front should read the respective Final Terms directly together with the information contained in this Securities Note.

Features of derivative financial instruments

Securities linked to an Underlying are not simple but derivative financial instruments normally based on formulas. Potential investors should therefore be fully aware of the characteristics of such Securities before investing in such Securities and should be sure that they understand the relevant formulas and their effects. The information contained in this Securities Note does not constitute investment advice and should not be misconstrued as such. Investors are expressly advised that an investment in the Securities entails financial risk. Prospective purchasers of the Securities should thus fully understand the type of Securities and the risks involved with an investment in the Securities. Prospective purchasers of the Securities should refer in particular to the "Risk Factors" section of this Securities Note.

Knowledge and experience

Potential investors should have the requisite knowledge of and experience in derivative financial instruments as well as the Underlying or Reference Item in order to adequately assess an investment in the Securities.

Assessment of personal situation prior to an investment decision

Potential investors should base their investment decision on careful consideration of all factors relevant to the Securities in question, as well as of their personal situation. In so doing, they should take account of their total investment portfolio and any investments they already have in different asset classes as well as examining – where applicable, together with their legal, tax, financial and other advisors – at least the following aspects in detail:

- the suitability of an investment with respect to their own financial, tax and other situation,
- the information stated in the Final Terms and the Securities Note; and
- The Underlying.

Regulatory restrictions on the offering or the sale of the Securities

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"). Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder ("**Regulation S**"). The Securities may not be offered, sold or otherwise transferred in the United States or to persons who are (i) US Persons as defined in Regulation S, (ii) persons who do not come within the definition of a "**Non-US Person**" under Rule 4.7 of the Commodity Exchange Act, (iii) US Persons as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45,292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or (iv) any other US Person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act.

If the Final Terms in respect of any Securities include a legend entitled "Prohibition of Sales to Retail Investors in the European Economic Area", the Securities are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. If the relevant Final Terms include the above-mentioned legend, no key information document required by Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**") for offering or selling those Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling those Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Commission de Surveillance du Secteur Financier ("**CSSF**") assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer in accordance with Article 6(4) of the Luxembourg Law on Prospectuses. Securities for which no prospectus is required to be published under the Prospectus Regulation ("**Exempt Securities**") are not subject to the approval provisions of the Prospectus Regulation and are neither reviewed nor approved by the CSSF.

An investment in the Securities does not constitute a participation in a collective investment scheme for Swiss law purposes. Therefore, the Securities are not supervised or approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors may not benefit from the specific investor protection provided under the Swiss Federal Act on Collective Investment Schemes.

For a more detailed description of certain restrictions on the sale and transfer of the Securities, please refer to chapter 10.2 "General Selling and Transfer Restrictions" of this Securities Note.

TABLE OF CONTENTS

1. GENERAL DESCRIPTION OF THE OFFERING PROGRAMME 6

2. RISK FACTORS 7

Risks at maturity 12

Certificates 12

Certificates, Certificates 100%, Perpetual Certificates and Index Certificates 12

Discount Certificates 13

Bonus Certificates 13

Express Certificates 15

Outperformance Certificates 16

Fixed Rate of Interest Certificates and Coupon Certificates 16

Additional Certificates without Capital Protection 17

Warrants 24

Classic Warrants 24

Other Warrants 24

Notes 25

Reverse Convertible Notes 25

Other Notes 27

3. GENERAL INFORMATION ON THE SECURITIES NOTE 39

3.1 Structure of the Securities Note 39

3.2 Form of the Securities Note 40

3.3 Publication of the Securities Note 41

3.4 Approval and notification of the Base Prospectus 41

3.5 Responsible persons 42

3.6 Information from third parties 42

3.7 Consent to use of this Securities Note 43

3.8 Information incorporated by reference 44

3.8.1 Securities note for Certificates 44

3.8.2 Securities note for Warrants 45

3.8.3 Securities note for Notes 46

4. GENERAL INFORMATION ON THE SECURITIES 50

5. GENERAL INFORMATION ON THE UNDERLYING 51

6. GENERAL CONDITIONS OF THE SECURITIES 52

7. SPECIFIC TERMS OF THE SECURITIES 53

7.1 Introduction / General information for users 57
7.2 General Definitions applicable to the Securities 58
7.3 General Definitions applicable to Certificates 93
7.4 Specific Definitions applicable to Certificates 101
7.5 General Definitions applicable to Warrants 173
7.6 Specific Definitions applicable to Warrants 177
7.7 General Definitions applicable to Notes 181
7.8 Specific Definitions applicable to Notes 185
7.9 Further Definitions applicable to the Securities 294

8. HOW THE SECURITIES WORK 305
Certificates 311
Certificates with capital protection 311
Certificates, Certificates 100%, Perpetual Certificates and Index Certificates 312
Discount Certificates 313
Bonus Certificates 314
Express Certificates 317
Outperformance Certificates 322
Fixed Rate of Interest Certificates and Coupon Certificates 323
Additional Certificates without Capital Protection 327
Warrants 349
Classic Warrants 349
Other Warrants 349
Notes 351
Reverse Convertible Notes 351
Other Notes 358

9. FORM OF FINAL TERMS 397

10. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS 419

NAMES AND ADDRESSES 420

1. GENERAL DESCRIPTION OF THE OFFERING PROGRAMME

A general description of the Offering Programme, with the exception of the information contained in section "**1.3 Products to be issued under the Programme**", category "***Product categories and how the products work***", is available for investors who wish to obtain information on investments in securities of a specific product type from the Securities Note or who are interested from the outset in specific investments in securities, in chapter "**1. General description of the Offering Programme**" on pages 9 to 10 and on page 12 to 13 of the securities note for Certificates dated 30 November 2020.

The sections "**1.1 Offering Programme**", "**1.2 Issuer**", "**1.3 Products to be issued under the Programme**" and the section "**1.4 Distribution, admission to trading and listing**" of the securities note for Certificates are incorporated by reference in this Securities Note.

The information in section "**1.3 Products to be issued under the Programme**", category "***Product categories and how the products work***" of the product categories listed below is available for investors who wish to obtain information on investments in securities of a specific product type from the Securities Note or who are interested from the outset in specific investments in securities, as follows:

- For Certificates in section "**1.3 Products to be issued under the Programme**", category "***Product categories and how the products work***" on pages 10 to 12 of the securities note for Certificates dated 30 November 2020
- For Warrants in section "**1.3 Products to be issued under the Programme**", category "***Product categories and how the products work*** " on pages 10 to 12 of the securities note for Warrants dated 30 November 2020
- For Notes in section "**1.3 Products to be issued under the Programme**", category "***Product categories and how the products work***" on pages 9 to 11 of the securities note for Notes dated 30 November 2020

The information set out above in section "**1.3 Products to be issued under the Programme**", category "***Product categories and how the products work***" of the relevant securities note is incorporated by reference in this Securities Note.

1.5 Minimum Nominal Amount

Nominal Amount of the Securities

If the Securities are specified in the applicable Final Terms to be Notes, they will be issued in such nominal amount(s) as specified in the applicable Final Terms, save that the minimum nominal amount of each Note admitted to trading on a European Economic Area exchange or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation will be Euro 1,000 (or, if the Securities are denominated in a currency other than Euro, the then equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency.

1.6 Underlying

The Securities may relate to shares (except the shares of the Issuer or its affiliates) or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund shares or interest rates as well as a basket consisting of shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund shares or interest rates ("**Underlying**" or "**Reference Item**").

2. RISK FACTORS

The information on risk factors for the product categories listed below, with the exception of the product-specific information under the category "**Risks at maturity**" (as described below) and the information under the category "**Regulation and reform of reference items (benchmarks)**" (as described below), is available for investors who wish to obtain information from the Securities Note on investments in securities of a specific product type, or who are interested from the outset in specific investments in securities, as follows:

- For Certificates in chapter "**2. Risk factors**" on pages 14 to 19 and on pages 37 to 55 of the securities note for Certificates dated 30 November 2020
- For Warrants in chapter "**2. Risk factors**" on pages 13 to 16 and on pages 22 to 40 of the securities note for Warrants dated 30 November 2020
- For Notes in chapter "**2. Risk factors**" on pages 12 to 15 and on pages 22 to 40 of the securities note for Notes dated 30 November 2020

The information in sections "**2.1 Introduction**", "**2.2 Risk factors in respect of the Issuer**", "**2.3 Risk factors relating to the securities**" subsection "**2.3.1 Risk factors relating to certain characteristics of the Securities**" with the categories "**Observation period**", "**Risks associated to Market Disruption**", "**Risks associated with Adjustment and Termination Events**", "**Risks associated with an early redemption or termination right for the Issuer**", "**Physically settled securities",** "**Risks Associated with Securities Issued with a Specific Use of Proceeds, such as Green Securities ("Green Securities")**" and "**Risk Factors in relation to Collateralised Securities**" and the subsections "**2.3.2 "General risks associated with Underlyings**", "**2.3.3 Risks associated with single Underlyings**" with the categories "**2.3.3.1 Risks associated with shares or other equity securities as the Underlying**", "**2.3.3.2 Risks associated with indices as an Underlying**", "**2.3.3.3 Risks associated with interest rates as an Underlying/regulation and reform of Underlyings (benchmarks)**" with the subcategory "**Cash amount dependent on the level of an interest rate**", "**2.3.3.4 Risks associated with precious metals as an Underlying**", "**2.3.4 Risk factors during the term of the Securities**", "**2.3.5 Risks associated with the tax treatment of the Securities**" and "**2.3.6 Other risks**" of the relevant securities note are incorporated by reference in this Securities Note.

The information in the category "**2.3.3.3 Risks associated with interest rates as an Underlying/regulation and reform of Underlyings (benchmarks)**" under subcategory "**Regulation and reform of reference items (benchmarks)**" is available for investors who wish to obtain information from the Securities Note on investments in securities of a specific product type, or who are interested from the outset in specific investments in securities, as follows:

- For Certificates in supplement A dated 5 February 2021 pursuant to Article 23 of the Prospectus Regulation to the Base Prospectus consisting of the Securities Note for Certificates dated 30 November 2020 under the Programme for the Issuance of Certificates, Warrants and Notes and the Registration Document dated 6 April 2020 (as supplemented) in accordance with Article 6(3) in conjunction with Article 8(6) of the Prospectus Regulation, approved by the BaFin on 1 December 2020 pursuant to Article 20 of the Prospectus Regulation
- For Warrants in supplement A dated 5 February 2021 pursuant to Article 23 of the Prospectus Regulation to the Base Prospectus consisting of the Securities Note for Notes dated 30 November 2020 under the Programme for the Issuance of Certificates, Warrants and Notes and the Registration Document dated 6 April 2020 (as supplemented) in accordance with Article 6(3) in conjunction with Article 8(6) of the Prospectus Regulation, approved by the BaFin on 1 December 2020 pursuant to Article 20 of the Prospectus Regulation

- For Notes in supplement A dated 5 February 2021 pursuant to Article 23 of the Prospectus Regulation to the Base Prospectus consisting of the Securities Note for Warrants dated 30 November 2020 under the Programme for the Issuance of Certificates, Warrants and Notes and the Registration Document dated 6 April 2020 (as supplemented) in accordance with Article 6(3) in conjunction with Article 8(6) of the Prospectus Regulation, approved by the BaFin on 1 December 2020 pursuant to Article 20 of the Prospectus Regulation

TABLE OF CONTENTS RISK FACTORS

Risks at maturity 12
Certificates 12
Certificates, Certificates 100%, Perpetual Certificates and Index Certificates 12
Product No. C4: Certificate 12
Product No. C5: Certificate 100% 13
Product No. C6: Perpetual Certificate 13
Product No. C7: Index Certificate 13
Product No. C8: Performance Certificate 13
Discount Certificates 13
Product No. C9: Discount Certificate (Cash Settlement) 13
Bonus Certificates 13
Product No. C10: Bonus Certificate 13
Product No. C11: Bonus Certificate with Cap 13
Product No. C12: Reverse Bonus Certificate 14
Product No. C13: Reverse Bonus Certificate with Cap 14
Product No. C14: Reverse Easy Bonus Certificate with Cap 14
Product No. C15: Flex Bonus Certificate 14
Product No. C16: Easy Bonus Certificate 14
Product No. C17: Look Back Bonus Certificate 14
Express Certificates 15
Product No. C18: Express Certificate with European Barrier Observation 15
Product No. C19: Express Certificate with American Barrier Observation 15
Product No. C20: PerformancePlus Certificate 15
Product No. C21: Reverse Express Certificate 15
Product No. C22: Currency Express Certificate 15
Product No. C23: Express Autocallable Certificate 15
Product No. C24: Worst of Express Autocallable Certificate 15
Product No. C25: Express Certificate with European Barrier Observation and Glider Period 16
Outperformance Certificates 16

Product No. C26: Outperformance Certificate 16
Product No. C27: Reverse Outperformance Certificate 16
Fixed Rate of Interest Certificates and Coupon Certificates 16
Product No. C28: Fixed Rate of Interest Certificate with European Barrier Observation 16
Product No. C29: Fixed Rate of Interest Certificate with American Barrier Observation 16
Product No. C30: Currency Fixed Rate of Interest Certificate 16
Product No. C31: Coupon Certificate with European Barrier Observation 17
Product No. C32: Coupon Certificate with American Barrier Observation 17
Product No. C33: Currency Certificate with Fixed Coupon 17
Additional Certificates without Capital Protection 17
Product No. C34: Sprinter Certificate 17
Product No. C35: OneStep Certificate 17
Product No. C36: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption 17
Product No. C37: Parachute Certificate 18
Product No. C39: Twin Win Certificate with European Barrier Observation 18
Product No. C40: Twin Win Certificate with European Barrier Observation with Cap 18
Product No. C41: Twin Win Certificate with American Barrier Observation 18
Product No. C42: Twin Win Certificate with American Barrier Observation with Cap 18
Product No. C43: Autocallable Twin Win Certificate with European Barrier Observation 18
Product No. C44: Autocallable Twin Win Certificate with American Barrier Observation 18
Product No. C45: Bonus Worst Of Certificates with European Barrier Observation 19
Product No. C46: Bonus Worst Of Certificates with American Barrier Observation 19
Product No. C47: Autocallable Certificate (with instalment redemption) 19
Product No. C48: Autocallable Outperformance Certificate 19
Product No. C49: Range Certificate 19
Product No. C50: Autocallable Bonus Certificate 19
Product No. C51: Delta One Certificate 20
Product No. C52: Dual Fixed Rate Certificate (with instalment redemption) 20
Product No. C53: Worst of Express Autocallable Certificate (no Protection Level) 20
Product No. C54: Worst of Phoenix Autocallable Certificate 20
Product No. C55: Lookback Certificate 20

Product No. C56: Coupon Certificate with Minimum Reference Level 20
Product No. C57: Parachute Certificate with Cap 20
Product No. C58: Hybrid Express Certificate 21
Product No. C59: Partial Capital Protection Certificate with Cap and Strike 21
Product No. C60: Conditional Capital Protection Certificate 21
Product No. C61: Coupon Certificate with Partial Capital Protection 21
Product No. C62: Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates 21
Product No. C63: Autocallable Certificate with Coupons and Leverage 22
Product No. C64: Partially Capital Protected Digital Coupon Certificate with Rebates 22
Product No. C65: Bonus Certificate with leverage 22
Product No. C66: Bonus Certificate with Cap and leverage 23
Product No. C67: Bonus Certificate with European Barrier Observation 23
Product No. C68: Bonus Certificate with European Barrier Observation and Cap 23
Warrants 24
Classic Warrants 24
Product No. W1: Call Warrant and Discount Call Warrant 24
Product No. W2: Put Warrant and Discount Put Warrant 24
Other Warrants 24
Product No. W3: Lock-in Warrant 24
Product No. W4: Top Rank Warrant 24
Notes 25
Reverse Convertible Notes 25
Product No. N1: Reverse Convertible Note (Cash Settlement) 25
Product No. N2: Barrier Reverse Convertible Note (Cash Settlement) 25
Product No. N3: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement) 25
Product No. N4: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement) 25
Product No. N5: Barrier Pro Reverse Convertible Note (Cash Settlement) 25
Product No. N6: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement) 26
Product No. N7: Easy Reverse Convertible Note (Cash Settlement) 26
Product No. N8: Easy Reverse Convertible Worst of Basket Note (Cash Settlement) 26
Product No. N9: Worst of Basket Autocallable Note 26
Product No. N10: Worst of Basket Callable Note 26
Other Notes 27

Product No. N22: Currency Note 27
Product No. N23: Autocallable Note (with instalment redemption) 27
Product No. N24: Stability Note 27
Product No. N25: Digital Variable Coupon Note 27
Product No. N26: Range Accrual Note 27
Product No. N27: Leveraged Floater Note 27
Product No. N28: Altiplano Basket Note 28
Product No. N29: Individual Cap Note 28
Product No. N30: Autocallable Note with Memory Coupon 28
Product No. N31: Autocallable Note with Knock Out Barrier of Down and In Put 28
Product No. N32: Recovery Note 28
Product No. N33: Single Underlying Autocallable Note 29
Product No. N34: Outperformance Note 29
Product No. N35: Switchable Note 29
Product No. N36: Note linked to a Basket 29
Product No. N37: Worst of Basket Callable Note with performance-linked coupon 29
Product No. N38: Currency Chooser Basket Note 30
Product No. N39: Autocallable Note with Knock Out Barrier 30
Product No. N40: Single Underlying Callable Note 30
Product No. N41: Switchable Coupon Note 30
Product No. N42: Outperformance Note (Geared Put) 30
Product No. N43: Express Autocallable Note on a Basket 30
Product No. N44: Express Autocallable Note on a Share Basket with Put on an Index 31
Product No. N45: Altiplano Coupon Lock In Note 31
Product No. N46: Outperformance Call Note 31
Product No. N47: Currency Autocallable Note 31
Product No. N48: Simplified Digital Variable Coupon Note 31
Product No. N49: Contingent Coupon Note 32
Product No. N50: Fixed Coupon Note with Conditional Bonus Coupon 32
Product No. N51: Simplified Digital Variable as Coupon Note with Initial Fixed Interest 33
Product No. N52: Autocallable Note on a Basket Average (with instalment redemption) 33
Product No. N53: Autocallable Note with Conditional Coupons 33
Product No. N54: Enhanced Participation Note 34
Product No. N55: Capital Protected Lock-In Note 34

Product No. N56: Lookback Note 34
Product No. N57: Top Rank Note 34
Product No. N58: Coupon Note with performance payout 34
Product No. N59: 100% Capital Guaranteed Note 34
Product No. N60: Steepener Note with Lock In 35
Product No. N61: Worst of Basket Autocallable Note (with basket averaging) 35
Product No. N62: Fixed to Floating Reverse Convertible Note 35
Product No. N63: Switchable Note with performance payout 35
Product No. N64: Partial Capital Protection Note 35
Product No. N66: Simplified Digital Variable Coupon Note with Partial Protection 35
Product No. N67: Simplified Digital Variable Coupon Note with Initial Fixed Interest and Partial Protection 36
Product No. N68: Partial Capital Protection Note with Maximum Amount 36
Product No. N69: Autocallable Note with Coupons and Leverage 37
Product No. N70: Partially Capital Protected Digital Coupon Note with Rebates 37
Product No. N71: Coupon Note with Partial Capital Protection 37
Product No. N72: Express Note with European Barrier Observation and Glider Period 37
Product No. N73: Conditional Capital Protection Note 38
Product No. N74: Look Back Bonus Note 38

Risks at maturity

The risk factors specific to each of the products listed below are presented in the following, with the exception of products from which investors receive at maturity at least the purchase price payable at the beginning of the term. The order of presentation corresponds to the order of products listed in the other sections of the Securities Note.

Certificates

Certificates, Certificates 100%, Perpetual Certificates and Index Certificates

Product No. C4: Certificate

If the Underlying falls in value, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C5: Certificate 100%

If the Underlying falls in value, the Certificate 100% involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C6: Perpetual Certificate

If the Underlying falls in value, the Perpetual Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C7: Index Certificate

If the Underlying falls in value, the Index Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C8: Performance Certificate

If the Underlying falls in value, the Performance Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Discount Certificates

Product No. C9: Discount Certificate (Cash Settlement)

If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Cap, the Cash Amount may be lower than the purchase price of the Discount Certificate. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.

Bonus Certificates

Product No. C10: Bonus Certificate

If, during the Observation Period, the Relevant Reference Level Value of the Underlying is at all times above or equal to or above or falls below or equals or falls below (as specified in the applicable Final Terms) the determined Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C11: Bonus Certificate with Cap

If, during the Observation Period, the Relevant Reference Level Value of the Underlying is at all times above or equal to or above or falls below or equals or falls below (as specified in the applicable Final Terms) the determined Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-

case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C12: Reverse Bonus Certificate

If, during the Observation Period, the Relevant Reference Level Value of the Underlying exceeds or equals or exceeds (as specified in the applicable Final Terms) the determined Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is at least double the Initial Reference Level.

Product No. C13: Reverse Bonus Certificate with Cap

If, during the Observation Period, the Relevant Reference Level Value of the Underlying exceeds or equals or exceeds (as specified in the applicable Final Terms) the determined Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is at least double the Initial Reference Level.

Product No. C14: Reverse Easy Bonus Certificate with Cap

If, on the Valuation Date, the Relevant Reference Level Value of the Underlying falls below or equals or falls below or is above or equal or above (as specified in the applicable Final Terms) the determined Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C15: Flex Bonus Certificate

If, during the Observation Period or on an Observation Date or on the Valuation Date, the Relevant Reference Level Value of the Underlying falls below or equals or falls below (as specified in the applicable Final Terms) the determined Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C16: Easy Bonus Certificate

If, on the Valuation Date, the Relevant Reference Level Value of the Underlying falls below or equals or falls below or is above or equal or above (as specified in the applicable Final Terms) the determined Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C17: Look Back Bonus Certificate

If, during the term, the price or level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Bonus Certificate involves a risk of loss depending on the price or level of the Underlying at maturity. The lower the price or level of the Underlying at maturity, the greater the loss. In the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Express Certificates

Product No. C18: Express Certificate with European Barrier Observation

If the Final Reference Level is below or equal or below (as specified in the applicable Final Terms) the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C19: Express Certificate with American Barrier Observation

If the Underlying has fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the Observation Period, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C20: PerformancePlus Certificate

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C21: Reverse Express Certificate

If the Final Reference Value is greater than or greater than or equal to (as specified in the applicable Final Terms) the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is double the Initial Reference Level.

Product No. C22: Currency Express Certificate

If the Final Reference Level is above or below and/or equal to (as specified in the applicable Final Terms) the Barrier (depreciation or appreciation, as is applicable, of the Foreign Currency against the Base Currency), the Certificate involves a risk of loss depending on the price of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested.

Product No. C23: Express Autocallable Certificate

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C24: Worst of Express Autocallable Certificate

If the Final Reference Level of any Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) its Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the worst performing Basket Constituent on the valuation date; in the worst-case scenario, this may result in the total

loss of the capital invested. This will occur if the Final Reference Level of the worst performing Basket Constituent is zero and if the Protection Level is zero.

Product No. C25: Express Certificate with European Barrier Observation and Glider Period

If the Final Reference Level is below or equal or below (as specified in the applicable Final Terms) the Barrier on the Valuation Date and no Glider Redemption Event has occurred the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Outperformance Certificates

Product No. C26: Outperformance Certificate

If the Final Reference Level falls below or is equal to or falls below (as specified in the applicable Final Terms) the determined Strike, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C27: Reverse Outperformance Certificate

If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Strike, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is at least double the Strike.

Fixed Rate of Interest Certificates and Coupon Certificates

Product No. C28: Fixed Rate of Interest Certificate with European Barrier Observation

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C29: Fixed Rate of Interest Certificate with American Barrier Observation

If the Relevant Reference Level Value of the Underlying falls below or is equal to or below (as specified in the applicable Final Terms) the Barrier during the term, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C30: Currency Fixed Rate of Interest Certificate

If the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier (depreciation of the Foreign Currency against the Base Currency), the Certificate involves a risk of loss depending on the price of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested.

Product No. C31: Coupon Certificate with European Barrier Observation

If the or every (as applicable) Underlying falls below or equal to or below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the Observation Period or on all occasions during the Observation Period (as specified in the applicable Final Terms), the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying or the worst performing Underlying (as applicable); in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the Underlying or worst performing Underlying (as applicable) on the Valuation Date is zero.

Product No. C32: Coupon Certificate with American Barrier Observation

If the or every (as applicable) Underlying falls below or equal to or below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the Observation Period or on all occasions during the Observation Period (as specified in the applicable Final Terms), the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying or the worst performing Underlying (as applicable); in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the Underlying or worst performing Underlying (as applicable) on the Valuation Date is zero.

Product No. C33: Currency Certificate with Fixed Coupon

If the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier (depreciation of the Foreign Currency against the Base Currency), the Certificate involves a risk of loss depending on the price of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested.

Additional Certificates without Capital Protection

Product No. C34: Sprinter Certificate

If the Final Reference Level is below or equal to or below the determined Strike, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C35: OneStep Certificate

If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Threshold on the Valuation Date, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C36: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C37: Parachute Certificate

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Parachute Threshold, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C39: Twin Win Certificate with European Barrier Observation

If, on the Valuation Date, the Relevant Reference Level Value of the Underlying falls below or equals or falls below (as specified in the Final Terms) the Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C40: Twin Win Certificate with European Barrier Observation with Cap

If, on the Valuation Date, the Relevant Reference Level Value of the Underlying falls below or equals or falls below (as specified in the Final Terms) the Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C41: Twin Win Certificate with American Barrier Observation

If, during the Observation Period, the Relevant Reference Level Value of the Underlying falls below or equals or falls below (as specified in the Final Terms) the Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C42: Twin Win Certificate with American Barrier Observation with Cap

If, during the Observation Period, the Relevant Reference Level Value of the Underlying falls below or equals or falls below (as specified in the Final Terms) the Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C43: Autocallable Twin Win Certificate with European Barrier Observation

If, on the Valuation Date, the Relevant Reference Level Value of the Underlying falls below or equals or falls below (as specified in the Final Terms) the Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C44: Autocallable Twin Win Certificate with American Barrier Observation

If, during the Observation Period, the Relevant Reference Level Value of the Underlying falls below or equals or falls below (as specified in the Final Terms) the Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C45: Bonus Worst Of Certificates with European Barrier Observation

If the Final Reference Level of any Basket Constituent falls below or equals or falls below (as specified in the applicable Final Terms) the Barrier of such Basket Constituent, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the worst performing Basket Constituent; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the worst performing Basket Constituent is zero.

Product No. C46: Bonus Worst Of Certificates with American Barrier Observation

If during the Observation Period, the Relevant Reference Level Value of any Basket Constituent falls below or equals or falls below (as specified in the applicable Final Terms) the Barrier of such Basket Constituent, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the worst performing Basket Constituent; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the worst performing Basket Constituent is zero.

Product No. C47: Autocallable Certificate (with instalment redemption)

If the Relevant Reference Level Value of each Basket Constituent is not equal to or greater than or greater than (as specified in the applicable Final Terms) the relevant Redemption Threshold on any of the Observation Date and if the Final Reference Level of any Basket Constituent is less than or less than or equal to (as specified in the applicable Final Terms) the relevant Barrier, the Cash Amount may be less than the purchase price of the Autocallable Certificate (with instalment redemption). In such case investors will suffer a loss.

Product No. C48: Autocallable Outperformance Certificate

If, on the Valuation Date, the Outperformance (being the amount that the performance of the Long Underlying is greater than the performance of the Short Underlying) is less than or equal to the Protection Barrier, the Certificate involves a risk of loss depending on the value of the Outperformance; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Outperformance on the Valuation Date is less than or equal to negative one.

Product No. C49: Range Certificate

If, on the Valuation Date, the Relevant Reference Level Value of the Underlying falls outside all of the determined Ranges, the Certificate involves a risk of loss if the Protection Amount is less than the amount invested; in the worst-case scenario, this may result in the total loss of the capital invested if the Protection Amount is zero.

Product No. C50: Autocallable Bonus Certificate

If the Final Reference Level is equal to or below or below (as specified in the applicable Final Terms) the Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying on the valuation date or the Specified Reference Level (as specified in the applicable Final Terms); in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level or the Specified Reference Level (as specified in the applicable Final Terms) is zero.

Product No. C51: Delta One Certificate

The Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C52: Dual Fixed Rate Certificate (with instalment redemption)

If the Final Reference Level of the Underlying (or if a Basket, of any Basket Constituent) is less than or less than or equal to (as specified in the applicable Final Terms) the relevant Barrier, the Cash Amount may be less than the purchase price of the Dual Fixed Rate Certificate (with instalment redemption). In such case investors may suffer a loss.

Product No. C53: Worst of Express Autocallable Certificate (no Protection Level)

If the Final Reference Level of any Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) its Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the worst performing Basket Constituent on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the worst performing Basket Constituent is zero.

Product No. C54: Worst of Phoenix Autocallable Certificate

If the Final Reference Level of any Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) its Barrier, the Certificate involves a risk of loss depending on the Final Reference Level of the worst performing Basket Constituent on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the worst performing Basket Constituent is zero.

Product No. C55: Lookback Certificate

If the Final Reference Level of the Underlying is below or equal to or below (as specified in the applicable Final Terms) the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the Underlying on the Valuation Date is zero.

Product No. C56: Coupon Certificate with Minimum Reference Level

If the Final Reference Level of the Underlying is below or equal to or below (as specified in the applicable Final Terms) the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the Underlying on the Valuation Date is zero.

Product No. C57: Parachute Certificate with Cap

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Parachute Threshold, the Certificate involves a risk of loss depending on the price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C58: Hybrid Express Certificate

If on the Valuation Date any Basket Constituent comprising Underlying A closes [below] [equal to or below] the Initial Reference Level of such Basket Constituent and if the Final Reference Level of Underlying B is [equal to or below] [below] its Barrier, the Certificate involves a risk of loss depending on the level of the Underlying B on the Valuation Date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of Underlying B is zero.

Product No. C59: Partial Capital Protection Certificate with Cap and Strike

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below or (iii) above or (iv) equal to or above the Strike, the Partial Capital Protection Certificate with Cap and Strike involves a risk of loss if the redemption amount equal to the percentage of the Initial Issue Price or Amount specified in the Final Terms is lower than the purchase price of this product. Investors receive a minimum of the Partial Capital Protection Amount specified in the Final Terms and (if specified in the applicable Final Terms) a maximum of the Maximum Amount on the Settlement Date.

Product No. C60: Conditional Capital Protection Certificate

If no Capital Protection Lock-in Event has occurred and the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Conditional Capital Protection Certificate involves a risk of loss if the redemption amount equal to the percentage of the Initial Issue Price or Amount specified in the Final Terms is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying at maturity. In the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C61: Coupon Certificate with Partial Capital Protection

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level, the Coupon Certificate with Partial Capital Protection involves a risk of loss if the redemption amount equal to the percentage of the Initial Issue Price or Amount specified in the Final Terms is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying at maturity.

The Coupon Certificate with Partial Capital Protection is capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the Coupon Certificate with Partial Capital Protection at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Product No. C62: Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates

If on any Coupon Observation Date, the Reference Level of the Basket or the Relevant Reference Level Value of the Underlying or each of the Basket Constituents (as specified in the applicable Final Terms) are not (a) above, or (b) above or equal to, or (c) below, or (d) below or equal to (as specified in the applicable Final Terms) a certain threshold, only the Rebate Digital Coupon will be paid on the following Coupon Payment Date. It is thus possible

that only the Rebate Digital Coupons are paid throughout the term of the Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates. If this occurs, while an investor will receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms) of each Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates or an amount equal to the Specified Reference Level (as specified in the applicable Final Terms), he will not receive any return beyond the Rebate Digital Coupon payments.

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, the Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates involves a risk of loss if the redemption amount equal to the percentage of the Initial Issue Price or Amount specified in the Final Terms is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying at maturity.

Product No. C63: Autocallable Certificate with Coupons and Leverage

If the Final Reference Value is greater than or greater than or equal to or lower than or lower than or equal to (as specified in the applicable Final Terms) the Barrier Level on the Valuation Date, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested.

Product No. C64: Partially Capital Protected Digital Coupon Certificate with Rebates

If on any Coupon Observation Date, the Reference Level of the Basket or the Relevant Reference Level Value of the Underlying or each of the Basket Constituents (as specified in the applicable Final Terms) are not (a) above, or (b) above or equal to, or (c) below, or (d) below or equal to (as specified in the applicable Final Terms) a certain threshold, only the Rebate Coupon will be paid on the following Coupon Payment Date. It is thus possible that only the Rebate Coupons are paid throughout the term of the Partially Capital Protected Digital Coupon Certificate with Rebates. If this occurs, while an investor will receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms) of each Partially Capital Protected Digital Coupon Certificate with Rebates or an amount equal to the Specified Reference Level (as specified in the applicable Final Terms), he will not receive any return beyond this.

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, the Partially Capital Protected Digital Coupon Certificate with Rebates involves a risk of loss if the redemption amount equal to the percentage of the Initial Issue Price or Amount specified in the Final Terms is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying at maturity.

Product No. C65: Bonus Certificate with leverage

If, during the Observation Period, the Relevant Reference Level Value of the Underlying has on at least one occasion fallen below or reached or fallen below (as specified in the applicable Final Terms) the determined Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C66: Bonus Certificate with Cap and leverage

If, during the Observation Period, the Relevant Reference Level Value of the Underlying has on at least one occasion fallen below or reached or fallen below (as specified in the applicable Final Terms) the determined Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C67: Bonus Certificate with European Barrier Observation

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Bonus Certificate with European Barrier Observation involves a risk of loss depending on the price or level of the Underlying at maturity. The lower the price or level of the Underlying at maturity, the greater the loss. In the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C68: Bonus Certificate with European Barrier Observation and Cap

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Bonus Certificate with European Barrier Observation and Cap involves a risk of loss depending on the price or level of the Underlying at maturity. The lower the price or level of the Underlying at maturity, the greater the loss. In the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Warrants

Classic Warrants

Product No. W1: Call Warrant and Discount Call Warrant

If the Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike of the Call Warrant, investors will suffer a loss if the Cash Amount is less than the purchase price paid by investors for the Call Warrant. Investors will only receive the Minimum Amount if the Reference Level is equal to or less than the Strike of the Call Warrant.

Product No. W2: Put Warrant and Discount Put Warrant

If the Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Strike of the Put Warrant, investors will suffer a loss if the Cash Amount is less than the purchase price paid by investors for the Put Warrant. Investors will only receive the Minimum Amount if the Reference Level is equal to or greater than the Strike of the Put Warrant.

Other Warrants

Product No. W3: Lock-in Warrant

If the Final Reference Level is below or equal to or below (as specified in the Specific Terms of the Securities) the Strike, investors will suffer a total loss of the capital invested.

Product No. W4: Top Rank Warrant

If Average Performance is equal to or below (as specified in the applicable Final Terms) zero, the investor will suffer a total loss of the capital invested or will receive only an amount equal to the Specified Reference Level or the percentage of the Specified Reference Level as specified in the applicable Final Terms (if Capital Protection is specified in the applicable Final Terms).

Notes

Reverse Convertible Notes

Product No. N1: Reverse Convertible Note (Cash Settlement)

If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Underlying, the Cash Amount plus Coupon Payments may be less than the purchase price of the Reverse Convertible Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero. Any variable Coupon Payments (if specified in the applicable Final Terms) may be limited to a maximum of the Maximum Coupon (if specified in the applicable Final Terms).

Product No. N2: Barrier Reverse Convertible Note (Cash Settlement)

If the Underlying has been below or at or below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the term and if the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Strike, the Cash Amount plus Coupon Payments may be less than the purchase price of the Barrier Reverse Convertible Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.

Product No. N3: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)

If at least one Basket Constituent has been below or at or below (as specified in the applicable Final Terms) its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is less than or equal to or less than its Strike, the Cash Amount plus Coupon Payments may be less than the purchase price of the Barrier Reverse Convertible Worst of Basket Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.

Product No. N4: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)

If at least one Basket Constituent has been below or at or below (as specified in the applicable Final Terms) its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is less than or equal to or less than (as specified in the applicable Final Terms) its Strike, the Cash Amount plus Coupon Payments may be less than the purchase price of the Barrier Reverse Convertible Worst of Basket Note with Participation. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.

Product No. N5: Barrier Pro Reverse Convertible Note (Cash Settlement)

If the Underlying has been below or at or below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the Observation Period and if the Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Strike, the Cash Amount plus Coupon Payments may be less than the purchase price of the Barrier Pro Reverse Convertible Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.

Product No. N6: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement)

If at least one Basket Constituent has been below or at or below (as specified in the applicable Final Terms) its Barrier on at least one occasion during the Observation Period and if the Final Reference Level of at least one Basket Constituent is less than or equal to or less than (as specified in the applicable Final Terms) its Strike, the Cash Amount plus Coupon Payments may be less than the purchase price of the Barrier Pro Reverse Convertible Worst of Basket Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.

Product No. N7: Easy Reverse Convertible Note (Cash Settlement)

If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the Cash Amount plus Coupon Payments may be less than the purchase price of the Easy Reverse Convertible Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.

Product No. N8: Easy Reverse Convertible Worst of Basket Note (Cash Settlement)

If the Final Reference Level of at least one Basket Constituent is lower than or equal to or lower than (as specified in the applicable Final Terms) its Barrier, the Cash Amount plus Coupon Payments may be less than the purchase price of the Barrier Easy Reverse Convertible Worst of Basket Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.

Product No. N9: Worst of Basket Autocallable Note

If the Final Reference Level of at least one Basket Constituent is lower than or equal to or lower than (as specified in the applicable Final Terms) its Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the Worst of Basket Autocallable Note. In such case investors will suffer a loss. At worst, the investor may suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.

Product No. N10: Worst of Basket Callable Note

If the Barrier Determination Amount of at least one Basket Constituent on any Observation Date during the Observation Period or on the Valuation Date is lower than or equal to or lower than (as specified in the applicable Final Terms) its Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the Worst of Basket Callable Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero. If the Issuer calls the Worst of Basket Callable Note, an investor will no longer be able to realise his expectations for a gain in the value of the Worst of Basket Callable Note and will no longer participate in the performance of the Basket Constituents. Also, in the event that prevailing interest rates on similar instruments at the time of the Issuer call have declined relative to the implied interest rate on the Worst of Basket Callable Note as of the time of initial issuance, an investor may be unable to invest the call proceeds in securities with a comparable risk-return profile as the Worst of Basket Callable Note.

Other Notes

Product No. N22: Currency Note

If the Underlying increases in value, the Currency Note involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested.

Product No. N23: Autocallable Note (with instalment redemption)

If on none of the Observation Dates the Relevant Reference Level Value of all Basket Constituents is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike and if the Final Reference Level of any Basket Constituent is less than or equal to or less than (as specified in the applicable Final Terms) the relevant Barrier, the Cash Amount may be less than the purchase price of the Autocallable Note (with instalment redemption). In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.

Product No. N24: Stability Note

If on any Observation Date the Daily Performance Level of the Underlying is lower than a certain threshold, the Cash Amount may be less than the purchase price of the Stability Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested.

Product No. N25: Digital Variable Coupon Note

If on any Coupon Observation Date, the Reference Level of the Basket or the Relevant Reference Level Value of the Underlying or each of the Basket Constituents (as specified in the applicable Final Terms) are not (a) above, or (b) above or equal to, or (c) below, or (d) below or equal to (as specified in the applicable Final Terms) a certain threshold, no coupon will be paid on the following Coupon Payment Date. It is thus possible that no Coupon Payments are made throughout the term of the Digital Variable Coupon Note. If this occurs, while an investor will receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms) of each Digital Variable Coupon Note or an amount equal to the Specified Reference Level (as specified in the applicable Final Terms), he will not receive any return beyond this.

Product No. N26: Range Accrual Note

If during a relevant Coupon Period, the Relevant Reference Level Value of the Underlying is outside of a specified range on one or more days in such Coupon Period, the Coupon Amount will be reduced for such Coupon Period; in the worst-case scenario, where this occurs on every day in each Coupon Period, this will result in no Coupon Amount being payable throughout the term of the Range Accrual Note. If this occurs, while an investor will receive the nominal amount of each Range Accrual Note, he will not receive any amount beyond this.

Product No. N27: Leveraged Floater Note

The Leveraged Floater Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Interest Rate corresponds to the Underlying multiplied by the Leverage specified in the applicable Final Terms. However, the interest rate determined at the respective Coupon Payment Date is limited by the Rate Cap and investors would not participate in any further increase.

Product No. N28: Altiplano Basket Note

If on any Coupon Observation Date in a Coupon Observation Period the price or level of any Basket Constituent is less than or less than or equal to (as specified in the applicable Final Terms), the Coupon Threshold, no Coupon Amount will be payable in respect of such Coupon Observation Period; in the worst-case scenario, no Coupon Amount may be payable throughout the term of the Altiplano Basket Note. If this occurs, while an investor will receive the nominal amount of each Altiplano Basket Note, an investor will not receive any amount beyond this.

Product No. N29: Individual Cap Note

If the applicable Final Terms provide that a coupon may be payable, if for any Coupon Reference Date the Performance of any Basket Constituent is less than or less than or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount payable will be less than the Fixed Performance multiplied by the Nominal; in the worst-case scenario, no Coupon Amount may be payable throughout the term of the Individual Cap Note. If this occurs, while an investor will receive the nominal amount of each Individual Cap Note, an investor will not receive any amount beyond this. If the Cash Amount is not 100% capital protected (as specified in the applicable Final Terms) then capital may be lost.

Product No. N30: Autocallable Note with Memory Coupon

If the Final Reference Level of the Underlying or at least one Basket Constituent (as specified in the applicable Final Terms) is lower than or equal to or lower than (as specified in the applicable Final Terms) its Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the Note. In such case investors will suffer a loss. At worst, the investor may suffer a total loss of capital invested if the Final Reference Level of the Underlying or the Basket Constituent with the worst performance (as specified in the applicable Final Terms) is zero and the Put Strike is equal to one.

Product No. N31: Autocallable Note with Knock Out Barrier of Down and In Put

If the Final Reference Level of at least one Basket Constituent is lower than or equal to or lower than (as specified in the applicable Final Terms) its Barrier and a Capital Protection Event has not occurred, the Cash Amount plus any Coupon Payments may be less than the purchase price of the Note. In such case investors may suffer a loss. At worst, the investor may suffer a total loss (other than any Coupon Payments) of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.

Product No. N32: Recovery Note

If the Final Reference Level of at least one Basket Constituent is lower than or equal to or lower than (as specified in the applicable Final Terms) its Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the Recovery Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.

Product No. N33: Single Underlying Autocallable Note

If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the Single Underlying Autocallable Note. In such case investors will suffer a loss. At worst, the investor may suffer a total loss of capital invested if the Final Reference Level is zero.

Product No. N34: Outperformance Note

If the Final Reference Level falls below or is equal to or falls below (as specified in the applicable Final Terms) the determined Strike, the Note involves a risk of loss depending on the Relevant Reference Level Value of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. N35: Switchable Note

If the Switch Event occurs, the return is limited to the Switch Coupons, and if specified in the applicable Final Terms, plus the Guaranteed Coupons. If the Switch Event does not occur, the return depends on the performance of the Underlying. At worst, an investor will receive back the capital invested (or a specified percentage of the capital invested) plus the Guaranteed Coupon (if specified in the applicable Final Terms) where the performance of the underlying is negative or zero.

Product No. N36: Note linked to a Basket

If the performance of any Basket Constituent on the Valuation Date is lower than or lower than or equal to (as specified in the applicable Final Terms) the Barrier, the Note involves a risk of loss depending on the number of Basket Constituents in respect of which the performance on the Valuation Date is lower than or lower than or equal to (as specified in the applicable Final Terms) Barrier; in the worst-case scenario, this will result in the total loss of the capital invested.

Product No. N37: Worst of Basket Callable Note with performance-linked coupon

If the Barrier Determination Amount of at least one Basket Constituent on the Valuation Date (or, if specified in the applicable Final Terms, on any Observation Date during the Observation Period or on the Valuation Date) is lower than or equal to or lower than (as specified in the applicable Final Terms) its Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the Worst of Basket Callable Note with performance-linked coupon. In such case investors will suffer a loss. At worst, the investor may suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero. If the Redemption Right of the Issuer is specified to be applicable in the applicable Final Terms and the Issuer calls the Worst of Basket Callable Note, an investor will no longer be able to realise his expectations for a gain in the value of the Worst of Basket Callable Note with performance-linked coupon and will no longer participate in the performance of the Basket Constituents. Also, in the event that prevailing interest rates on similar instruments at the time of the Issuer call have declined relative to the implied interest rate on the Worst of Basket Callable Note with performance-linked coupon as of the time of initial issuance, an investor may be unable to invest the call proceeds in securities with a comparable risk-return profile as the Worst of Basket Callable Note with performance-linked coupon.

Product No. N38: Currency Chooser Basket Note

The return on the Currency Chooser Basket Note depends on the arithmetic average of the performance of the highest and the second highest performing Basket Constituents, multiplied by the Participation Factor. At worst, an investor will receive back the Nominal Amount per Security where the performance of the highest and the second highest performing Basket Constituents is negative or zero.

Product No. N39: Autocallable Note with Knock Out Barrier

If the Final Reference Level of at least one Basket Constituent is lower than or equal to or lower than (as specified in the applicable Final Terms) its Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the Note. In such case investors may suffer a loss. At worst, the investor may suffer a total loss (other than any Coupon Payments) of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.

Product No. N40: Single Underlying Callable Note

If the Underlying falls in value, the Single Underlying Callable Note involves a risk of loss depending on the Final Reference Level of the Underlying at maturity. If Final Reference Level is zero, an investor will receive 100 per cent. or other specified percentage of the nominal amount of each Single Underlying Callable Note, and an investor will not receive any amount beyond this. If the Final Terms specify the Cash Amount is not 100% capital protected, then capital may be lost.

If the Issuer calls the Single Underlying Callable Note, an investor will no longer be able to realise his expectations for a gain in the value of the Single Underlying Callable Note and will no longer participate in the performance of the Underlying. Also, in the event that prevailing interest rates on similar instruments at the time of the Issuer call have declined relative to the implied interest rate on the Single Underlying Callable Note as of the time of initial issuance, an investor may be unable to invest the call proceeds in securities with a comparable risk-return profile as the Single Underlying Callable Note.

Product No. N41: Switchable Coupon Note

If the Switch Event occurs, the return is limited to the Switch Coupons, and at maturity an investor will receive 100 per cent. or other specified percentage of the nominal amount of each Switchable Coupon Note. If the Switch Event does not occur, the return depends on the Final Reference Level of the Underlying at maturity. At worst, an investor will receive back the capital invested (or such percentage of the nominal amount of each Switchable Coupon Note as specified in the applicable Final Terms) where the performance of the Underlying is negative or zero. If the Final Terms specify the Cash Amount is not 100% capital protected, then capital may be lost.

Product No. N42: Outperformance Note (Geared Put)

If the performance of the Underlying falls below or is equal to or falls below (as specified in the applicable Final Terms) the determined Strike or Strike 2 (as specified in the applicable Final Terms), the Outperformance Note (Geared Put) involves a risk of loss depending on the Final Reference Level of the Underlying; in the worst-case scenario, this may result in the loss of some or all (as specified in the applicable Final Terms) of the capital invested.

Product No. N43: Express Autocallable Note on a Basket

If the Final Reference Level of any Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) its Barrier, the Note involves a risk of loss depending

on the Relevant Reference Level Value of the worst performing Basket Constituent on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the worst performing Basket Constituent is zero and if the Minimum Amount (if specified in the applicable Final Terms) is zero.

Product No. N44: Express Autocallable Note on a Share Basket with Put on an Index

If the performance of worst performing Share in the Basket is below or equal to or below (as specified in the applicable Final Terms) the relevant Redemption Threshold, no coupon will be paid. If the performance of the Index (a) on the valuation date or (b) on any trading day during the observation period and/or the valuation date (as specified in the applicable Final Terms) is below or equal to or below (as specified in the applicable Final Terms) the Barrier, the Note involves a risk of loss depending on the performance of the Index on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Reference Level of the Index on the valuation date is zero.

Product No. N45: Altiplano Coupon Lock In Note

If a Lock In Event has not occurred and the performance of the Underlying or any Basket Constituent (as specified in the applicable Final Terms) on the valuation date or on any trading day during the observation period or the valuation date (as specified in the applicable Final Terms) is below or equal to or below (as specified in the applicable Final Terms) the determined Barrier, the Altiplano Coupon Lock In Note involves a risk of loss depending on the performance of the Underlying or the worst performing Basket Constituent (as specified in the applicable Final Terms); in the worst-case scenario, this may result in the loss of some or all of the capital invested. At worst, an investor will receive back the capital invested (or such percentage of the Nominal Amount as specified in the applicable Final Terms). If no Lock In Event occurs, and the performance of the Underlying or any Basket Constituent (as specified in the applicable Final Terms) on every coupon observation date is below or equal to or below (as specified in the applicable Final Terms) the Coupon Threshold, no fixed Coupons will be payable.

Product No. N46: Outperformance Call Note

The Outperformance Call Note involves a risk of loss depending on the difference between the Outperformance Amount and the Strike. The Outperformance Amount is the difference between the performance of a specified Underlying in the applicable Final Terms and the performance of another specified Underlying in the applicable Final Terms; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Outperformance Amount is equal to or less than the Strike, unless the product is capital protected at 100% of the Nominal Amount per Note.

Product No. N47: Currency Autocallable Note

If the Final Reference Level is above or above and/or equal to (as specified in the applicable Final Terms) the Barrier (depreciation or appreciation, as is applicable, of the Foreign Currency against the Base Currency), the Note involves a risk of loss depending on the price of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested.

Product No. N48: Simplified Digital Variable Coupon Note

The Coupon Payment on a Coupon Payment Date depends on (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) the Underlying Return on the Coupon Observation Date immediately preceding such Coupon Payment Date, further

multiplied by (iv) one divided by the relevant Coupon Divisor for such Coupon Observation Date.

The Coupon Divisor may be different for each Coupon Observation Date, and may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of Coupon Payments for Coupon Payment Dates falling later in time during the term of the Note.

Consequently, even if the Reference Level of the Underlying on a later Coupon Observation Date is higher than its Reference Level on the earlier Coupon Observation Date(s), an investor could receive the minimum Coupon Payment on the following Coupon Payment Date.

It is thus possible that the total Coupon Payments made throughout the term of the Note will be the aggregate of the minimum Coupon Payments made on each Coupon Payment Date. If this occurs, while an investor will receive on the Settlement Date 100 per cent. of the nominal amount of each Note (subject to the credit risk of the Issuer), the investor will not receive any return beyond this and the coupons received on and prior to the Settlement Date.

Product No. N49: Contingent Coupon Note

The Contingent Coupon Note has a fixed Coupon for a set number of Coupon Periods (as specified in the applicable Final Terms), and for the subsequent set number of Coupon Periods (as specified in the applicable Final Terms), the Coupon depends on the performance of a single Underlying Rate or two Underlying Rates (as specified in the applicable Final Terms).

If the Coupon depends on the performance of the Underlying Rate for the relevant Coupon Period, and if on the relevant Coupon Observation Date for such Coupon Period, the Underlying Rate is (i) above, or (ii) below, or (iii) above or equal to, or (iv) below or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon for such Coupon Period will be a fixed interest rate (as specified in the applicable Final Terms). Otherwise, the Coupon for such Coupon Period will be another fixed interest rate (as specified in the applicable Final Terms).

If the Coupon depends on the performance of two Underlying Rates for the relevant Coupon Period, and if on the relevant Coupon Observation Date for such Coupon Period, the Underlying Rate 1 is (i) above, or (ii) below, or (iii) above or equal to, or (iv) below or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon for such Coupon Period will be an amount calculated from (a) the product of Underlying Rate 2 on the Coupon Determination Date for such Coupon Period and the Participation Factor, plus or minus (b) the Margin (as specified in the applicable Final Terms), and if specified in the applicable Final Terms, subject to the Maximum Coupon or the Minimum Coupon (or both) (as specified in the applicable Final Terms). Otherwise, the Coupon for such Coupon Period will be a fixed interest rate (as specified in the applicable Final Terms). If this occurs, investors would not receive any return based on Underlying Rate 2 for such Coupon Period.

Product No. N50: Fixed Coupon Note with Conditional Bonus Coupon

The coupon for the Fixed Coupon Note with Conditional Bonus Coupon is comprised of (i) a fixed component (being the Coupon Amount) and (ii) a conditional component (being the Bonus Coupon) (as specified in the applicable Final Terms).

In relation to the fixed component of the coupon, the Fixed Coupon Note with Conditional Bonus Coupon pays the Coupon Amount on each Coupon Payment Date.

In relation to the conditional component of the coupon, the Bonus Coupon will be paid on the or each Bonus Coupon Payment Date (as specified in the applicable Final Terms) if the Underlying on the relevant Bonus Coupon Determination Date or Coupon Determination Date (as specified in the applicable Final Terms) is either (i) above or (ii) equal to or above or (iii) below or (iv) equal to or below (as specified in the applicable Final Terms) the Bonus

Coupon Threshold. The total coupon investors receive will be affected by the performance of the Underlying and may not include a Bonus Coupon.

Product No. N51: Simplified Digital Variable as Coupon Note with Initial Fixed Interest

For a set number of Coupon Payment Dates (as specified in the applicable Final Terms), the Coupon Amount paid on the relevant Coupon Payment Date will be a fixed Coupon.

Thereafter the Coupon Amount paid on a Coupon Payment Date depends on the performance of the Underlying or Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Note.

The Coupon Amount payable on the subsequent Coupon Payment Dates (after the fixed Coupon Payment Dates) will be calculated as (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) one divided by the Coupon Divisor, and further multiplied by (iv) the Relevant Reference Level Value of the Underlying or the Reference Level of the Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date divided by the Initial Reference Level of the Underlying or Basket (as specified in the applicable Final Terms), minus one. The Coupon Amount payable on the subsequent Coupon Payment Dates may be subject to a minimum amount (as specified in the applicable Final Terms) and/or a maximum amount (as specified in the applicable Final Terms).

The Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of Coupon Amounts for Coupon Payment Dates falling later in time.

Consequently, even if the Reference Level of the Underlying on a later Coupon Observation Date is higher than its Reference Level on the earlier Coupon Observation Date(s), an investor could receive the minimum Coupon Amount (if any) on the following Coupon Payment Date.

It is thus possible that the total Coupon Amounts payable throughout the term of the Note will be the aggregate of the fixed or minimum Coupon Amounts payable on each Coupon Payment Date. If this occurs, while an investor will receive on the Settlement Date 100 per cent. of the nominal amount of each Note (subject to the credit risk of the Issuer), the investor will not receive any return beyond this and any coupons received on and prior to the Settlement Date.

Product No. N52: Autocallable Note on a Basket Average (with instalment redemption)

If the arithmetic average performance of all Basket Constituents is not above or equal to or above (as specified in the applicable Final Terms) the Strike on any of the Observation Dates and if the arithmetic average performance of all Basket Constituents is below or equal to or below (as specified in the applicable Final Terms) the relevant Barrier, the Cash Amount may be less than the purchase price of the Autocallable Note on a Basket Average (with instalment redemption). In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested (apart from any Instalment Cash Amount received, as specified in the applicable Final Terms) if the arithmetic average performance of all Basket Constituents of the Last Observation Date is zero.

Product No. N53: Autocallable Note with Conditional Coupons

If the Performance of the Underlying is below or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on an Observation Date no Coupon Amount will be paid on the immediately following Coupon Payment Date. If the Final Performance of the Underlying is below or below or equal to (as specified in the applicable Final Terms) the Barrier, the Cash Amount plus any Coupon Amounts may be less than the purchase price

of the Note. In such case investors will suffer a loss. At worst, the investor may suffer a total loss of capital invested if the Final Reference Level of the Underlying is zero.

Product No. N54: Enhanced Participation Note

If, on an Observation Date or at any time or on any day during the Observation Period (as specified in the applicable Final Terms) the Reference Level of Underlying B has not been equal to or above or above (as specified in the applicable Final Terms) the Knock-out Level and if on the Valuation Date the Reference Level of Underlying B is not equal to or above or above (as specified in the applicable Final Terms) the Knock-In Level, the Note involves a risk of loss depending on the level of Underlying B on the Valuation Date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of Underlying B is zero and the Final Reference Level of Underlying A is less than or less than or equal to (as specified in the applicable Final Terms) the Strike.

Product No. N55: Capital Protected Lock-In Note

The Capital Protected Lock- In Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Product No. N56: Lookback Note

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier, the Lookback Note involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. N57: Top Rank Note

If Average Performance is equal to or below (as specified in the applicable Final Terms) zero, the investor will suffer a total loss of the capital invested or will receive only the Nominal Amount or the percentage of the Nominal Amount as specified in the applicable Final Terms (if Capital Protection is specified in the applicable Final Terms).

Product No. N58: Coupon Note with performance payout

The Coupon Note with performance payout [if applicable, insert other marketing name] is 100% capital protected at maturity. Capital protection means that redemption of the Coupon Note with performance payout [if applicable, insert other marketing name] at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive a Coupon Payment on the Coupon Payment Date or on the Coupon Payment Dates.

Product No. N59: 100% Capital Guaranteed Note

The 100% Capital Guaranteed Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Product No. N60: Steepener Note with Lock In

The Steepener Note with Lock In is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Product No. N61: Worst of Basket Autocallable Note (with basket averaging)

If the arithmetic average performance of the Basket Constituents is not greater than or equal to or greater than the Strike (as specified in the applicable Final Terms) on an Observation Date and if the arithmetic average performance of the Basket Constituents is equal to or below or below the relevant Barrier (as specified in the Final Terms) on the Valuation Date, the Cash Amount may be less than the purchase price of the Worst of Basket Autocallable Note (with basket averaging). In such case investors will suffer a loss. At worst, the investor may suffer a total loss of the capital invested if the arithmetic average performance of all Basket Constituents on the Valuation Date is zero.

Product No. N62: Fixed to Floating Reverse Convertible Note

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike and a Knock Out Event has not occurred, the Cash Amount plus Coupon Payments may be less than the purchase price of the Fixed to Floating Reverse Convertible Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero. Any variable Coupon Payments (if specified in the applicable Final Terms) may be limited to a minimum of the Minimum Coupon (if specified in the applicable Final Terms) and/or a maximum of the Maximum Coupon (if specified in the applicable Final Terms).

Product No. N63: Switchable Note with performance payout

If the Switch Event occurs, the return is limited to the Switch Coupons. If the Switch Event does not occur, the return depends on the performance of the Underlying. At worst, an investor will receive back the capital invested (or a specified percentage of the capital invested) where the performance of the underlying is negative or zero.

Product No. N64: Partial Capital Protection Note

If the Final Reference Level is either below or equal to or below (as specified in the Final Terms) the Initial Reference Level, the Partial Capital Protection Note involves a risk of loss if the Cash Amount equal to the percentage of the Nominal Amount specified in the Final Terms is lower than the purchase price of the Partial Capital Protection Note.

Product No. N66: Simplified Digital Variable Coupon Note with Partial Protection

The Coupon Payment on a Coupon Payment Date depends on (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) the Underlying Return on the Coupon Observation Date immediately preceding such Coupon Payment Date, further multiplied by (iv) one divided by the relevant Coupon Divisor for such Coupon Observation Date.

The Coupon Divisor may be different for each Coupon Observation Date, and may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of Coupon Payments for Coupon Payment Dates falling later in time during the term of the Note.

Consequently, even if the Reference Level of the Underlying on a later Coupon Observation Date is higher than its Reference Level on the earlier Coupon Observation Date(s), an investor could receive the minimum Coupon Payment on the following Coupon Payment Date.

It is thus possible that the total Coupon Payments made throughout the term of the Note will be the aggregate of the minimum Coupon Payments made on each Coupon Payment Date. While an investor will receive on the Settlement Date the Cash Amount in respect of each Note (subject to the credit risk of the Issuer), the Note involves a risk of loss if the Cash Amount equal at least to the percentage of the Nominal Amount specified in the Final Terms is lower than the purchase price of the Simplified Digital Variable Coupon Note with Partial Protection. If this occurs, the investor will not receive any return beyond this and the coupons received on and prior to the Settlement Date.

Product No. N67: Simplified Digital Variable Coupon Note with Initial Fixed Interest and Partial Protection

For a set number of Coupon Payment Dates (as specified in the applicable Final Terms), the Coupon Amount paid on the relevant Coupon Payment Date will be a fixed Coupon.

Thereafter the Coupon Amount paid on a Coupon Payment Date depends on the performance of the Underlying or Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Note.

The Coupon Amount payable on the subsequent Coupon Payment Dates (after the fixed Coupon Payment Dates) will be calculated as (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) one divided by the Coupon Divisor, and further multiplied by (iv) the Relevant Reference Level Value of the Underlying or the Reference Level of the Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date divided by the Initial Reference Level of the Underlying or Basket (as specified in the applicable Final Terms), minus one. The Coupon Amount payable on the subsequent Coupon Payment Dates may be subject to a minimum amount (as specified in the applicable Final Terms) and/or a maximum amount (as specified in the applicable Final Terms).

The Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of Coupon Amounts for Coupon Payment Dates falling later in time.

Consequently, even if the Reference Level of the Underlying on a later Coupon Observation Date is higher than its Reference Level on the earlier Coupon Observation Date(s), an investor could receive the minimum Coupon Amount (if any) on the following Coupon Payment Date.

It is thus possible that the total Coupon Amounts payable throughout the term of the Note will be the aggregate of the fixed or minimum Coupon Amounts payable on each Coupon Payment Date. While an investor will receive on the Settlement Date the Cash Amount in respect of each Note (subject to the credit risk of the Issuer), the Note involves a risk of loss if the Cash Amount equal at least to the percentage of the Nominal Amount specified in the Final Terms is lower than the purchase price of the Simplified Digital Variable Coupon Note with Initial Fixed Interest and Partial Protection. If this occurs, the investor will not receive any return beyond this and the coupons received on and prior to the Settlement Date.

Product No. N68: Partial Capital Protection Note with Maximum Amount

If the Final Reference Level is either below or equal to or below or above or equal to or above (as specified in the Final Terms) the Initial Reference Level, the Partial Capital Protection Note with Maximum Amount involves a risk of loss if the Cash Amount equal to the percentage of the Nominal Amount specified in the Final Terms is lower than the purchase price of the Partial Capital Protection Note. Investors receive a minimum of the percentage

of the Nominal Amount specified in the Final Terms and (if specified in the applicable Final Terms) a maximum of the Maximum Amount on the Settlement Date.

Product No. N69: Autocallable Note with Coupons and Leverage

If the Final Reference Value is greater than or greater than or equal to or lower than or lower than or equal to (as specified in the applicable Final Terms) the Barrier Level on the Valuation Date, the Note involves a risk of loss depending on the Relevant Reference Level Value of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested.

Product No. N70: Partially Capital Protected Digital Coupon Note with Rebates

If on any Coupon Observation Date, the Reference Level of the Basket or the Relevant Reference Level Value of the Underlying or each of the Basket Constituents (as specified in the applicable Final Terms) are not (a) above, or (b) above or equal to, or (c) below, or (d) below or equal to (as specified in the applicable Final Terms) a certain threshold, only the Rebate Coupon will be paid on the following Coupon Payment Date. It is thus possible that only the Rebate Coupons are paid throughout the term of the Partially Capital Protected Digital Coupon Note with Rebates. If this occurs, while an investor will receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms) of each Partially Capital Protected Digital Coupon Note with Rebates or an amount equal to the Specified Reference Level (as specified in the applicable Final Terms), he will not receive any return beyond this.

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, the Partially Capital Protected Digital Coupon Note with Rebates involves a risk of loss if the redemption amount equal to the percentage of the Initial Issue Price or Amount specified in the Final Terms is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying at maturity.

Product No. N71: Coupon Note with Partial Capital Protection

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level, the Coupon Note with Partial Capital Protection involves a risk of loss if the redemption amount equal to the percentage of the Initial Issue Price or Amount specified in the Final Terms is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying at maturity.

The Coupon Note with Partial Capital Protection is capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the Coupon Note with Partial Capital Protection at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Product No. N72: Express Note with European Barrier Observation and Glider Period

If the Final Reference Level is below or equal or below (as specified in the applicable Final Terms) the Barrier on the Valuation Date and no Glider Redemption Threshold has been reached the Note involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. N73: Conditional Capital Protection Note

If no Capital Protection Lock-in Event has occurred and the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Conditional Capital Protection Note involves a risk of loss if the redemption amount equal to the percentage of the Initial Issue Price or Amount specified in the Final Terms is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying at maturity. In the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. N74: Look Back Bonus Note

If, during the term, the price or level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Bonus Note involves a risk of loss depending on the price or level of the Underlying at maturity. The lower the price or level of the Underlying at maturity, the greater the loss. In the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

3. GENERAL INFORMATION ON THE SECURITIES NOTE

This chapter contains general information on the Securities Note. Investors can find information here on the form and publication of the Securities Note and on its approval and manner of notification. Included in addition are the persons responsible for this Securities Note and other information to be noted in connection with the Securities Note and its use (in particular by third parties). The end of the chapter sets out the external sources/documents that contain significant information for investors in addition to the Securities Note.

An overview of the different sections that this chapter covers is presented below.

TABLE OF CONTENTS
GENERAL INFORMATION ON THE SECURITIES NOTE

3.1 Structure of the Securities Note 39
3.2 Form of the Securities Note 40
3.3 Publication of the Securities Note 41
3.4 Approval and notification of the Base Prospectus 41
3.5 Responsible persons 42
3.6 Information from third parties 42
3.7 Consent to use of this Securities Note 43
3.8 Information incorporated by reference 44
3.8.1 Securities note for Certificates 44
3.8.2 Securities note for Warrants 45
3.8.3 Securities note for Notes 46
3.8.4 Supplement to the base prospectus 48

3.1 Structure of the Securities Note

This Securities Note has ten chapters, whose content is briefly described below.

The chapter entitled "**1. General Description of the Offering Programme**" contains a general description of the Programme and its essential characteristics. In addition to general information on the Offering Programme, it provides information on the Issuer, the products issued under the Programme and the distribution, admission to trading and listing of the Securities.

The chapter entitled "**2. Risk Factors**" describes all factors considered by the Issuer to be significant for potential investors in order to assess the risks associated with the Securities.

The chapter entitled "**3. General Information on the Securities Note**" contains general information on the Securities Note. Investors can find information here on the form and publication of the Securities Note and on its approval and manner of notification. Included in addition are the persons responsible for this Securities Note and other information to be noted in connection with the Securities Note and its use (in particular by third parties). The end of the chapter sets out the external sources/documents that contain significant information for investors in addition to the Securities Note.

The chapter entitled "**4. General Information on the Securities**" contains general information on the Securities. This includes information on the distribution and offering, listing and tradability, as well as on the form, rating, status and ranking of Securities under insolvency law and statutory resolution mechanisms. In addition to conflicts of interest, the use of proceeds and the functions of the calculation and paying agents, this section also describes determining factors of market price. It describes the redemption of the Securities, as well as any Market Disruption or other events that could affect the standard term or settlement of the Securities.

The chapter entitled "**5. General Information on the Underlying**" contains general information on the Underlyings. This includes the various types of Underlyings, sources on the performance of Underlyings, information in connection with Underlyings in the form of indices (including Proprietary Indices), and particularly information on Reference Items within the meaning of EU regulations and other related matters.

The chapter entitled "**6. General Conditions of the Securities**" contains the general provisions that may apply equally to all product categories of the Securities. These constitute the Issuer's and the investors' relevant rights and obligations in respect of the Securities. The General Conditions of the Securities, together with the Specific Terms of the Securities, form the relevant Terms and Conditions of the Securities.

The chapter entitled "**7. Specific Terms of the Securities**" defines all the possible economic terms that may apply to the Securities. These are presented in the form of definitions and the various options are shown with the aid of square brackets and instructions shown in italics and highlighted in colour.

The chapter entitled "**8. How the Securities Work**" contains the descriptions of the Securities that explain how the relevant Securities work and their characteristics.

The chapter entitled "**9. Form of the Final Terms**" contains a template for the Final Terms that the Issuer will prepare and publish separately for every issue of Securities it effects within the Programme. With the aid of square brackets and instructions shown in italics and highlighted in colour, the template illustrates the possible options that may apply to each issue. The fully completed Final Terms specify the relevant information for the specific offering, which is only relevant for the Security offered in each case.

The chapter entitled "**10. General Information on Taxation and Selling Restrictions**" contains information on certain tax aspects in respect of the Securities that can be issued under this Securities Note. It also addresses restrictions regarding buying/selling these Securities and regarding use of this Securities Note in certain countries that investors should carefully consider before investing in the Securities.

3.2 Form of the Securities Note

This document constitutes a securities note ("**Securities Note**") in accordance with Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC ("**Prospectus Regulation**"), which, as supplemented, together with the Registration Document dated 6 April 2020, as supplemented ("**Registration Document**"), is part of a Base Prospectus ("**Base Prospectus**" or "**Prospectus**") in accordance with Articles 6(3) and 8(6) of the Prospectus Regulation. The Securities Note and the Registration Document are thus separate documents according to Article 10 of the Prospectus Regulation, which each form part of the Base Prospectus.

The Securities Note contains all relevant information which was known at the time the Securities Note was approved. A Securities Note does not contain all the information necessary for an investment decision, since the design of the respective Security will be described in the issue-specific final terms of the offer ("**Final Terms**"), rather than on publication of the Securities Note. A Securities Note thus presents a discription of the possibilities for the Securities that may be issued under the Securities Note.

Final Terms are prepared for the Securities in each case. These contain the information that can only be determined at the time of the individual issue of Securities under the Securities Note. No investment decision should be made until the Final Terms for the relevant Securities have been read in detail.

This Securities Note must be read together with

- the Registration Document of the Issuer,
- any supplements to the Base Prospectus and
- the Final Terms prepared for the relevant Securities.

3.3 Publication of the Securities Note

This Securities Note, the Registration Document, any supplements to the Base Prospectus and all documents from which information is incorporated in this Securities Note by reference are published in electronic form on the Issuer's website (www.xmarkets.db.com) as well as on the website of the Luxembourg Stock Exchange (www.bourse.lu) and can be accessed there.

In addition, the Securities Note, the Registration Document dated 6 April 2020, any supplements to the Base Prospectus and all documents from which information is incorporated in the Securities Note by reference are available free of charge in printed form from the Issuer.

Furthermore all documents incorporated by reference shall be available in physical form and free of charge at the registered office of the Issuer and, in case of admission to trading of the Securities on the Luxembourg Stock Exchange, in Luxembourg in physical form at the office of Deutsche Bank Luxembourg S.A. at 2, boulevard Konrad Adenauer, L–1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, boulevard Royal L-2449, Luxembourg.

Final Terms are published on one of the following websites of the Issuer: www.xmarkets.db.com or www.investment-products.db.com. The Final Terms will additionally be published (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu), (ii) in case of admission to trading of the Securities on the Borsa Italiana MOT regulated market, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) (www.cmvm.pt) and (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF on the website of the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) (www.cnmv.es).

The relevant Final Terms additionally specify at which of the following offices of the Issuer such Final Terms are available free of charge in printed form:

- Deutsche Bank AG, Mainzer Landstraße 11-17, 60329 Frankfurt am Main,
- London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB,
- Milan Branch, Via Filippo Turati 27, 20121 Milan, Italy,
- Portuguese Branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal,
- Spanish Branch, Paseo De La Castellana, 18, 28046 Madrid, Spain, and
- Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where they can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

3.4 Approval and notification of the Base Prospectus

Potential investors should note that

a) this Securities Note has been approved in accordance with the Prospectus Regulation by the Commission de Surveillance du Secteur Financier („**CSSF**“) as the competent authority,

b) CSSF only approves this Securities Note regarding the standards of completeness, comprehensibility and consistency in accordance with the Prospectus Regulation,

c) such approval should not be deemed to be confirmation of the quality of the Securities that are the subject of this Securities Note and

d) investors should make their own assessment of whether the Securities are appropriate for investment.

The information on websites which are referred to in this Securities Note by means of hyperlinks is not part of the Securities Note and has not been reviewed or approved by CSSF.

The Issuer intends to notify the Base Prospectus to the competent authority in Belgium, France, Italy, Spain, Norway and Sweden (a "Notification"). The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area ("EEA") with a Notification.

The Issuer also intends to register the Base Prospectus in Switzerland as a foreign prospectus that is also deemed to be approved in Switzerland, for inclusion on the list of approved prospectuses, filing and publication according to the relavant Swiss Legal Provisions.

3.5 Responsible persons

Deutsche Bank Aktiengesellschaft (the "**Responsible Person**" and together with its subsidiaries and other affiliates "**Deutsche Bank**"), with its registered office in Frankfurt am Main assumes responsibility for the contents of this Securities Note in accordance with the second sentence of Article 11(1) of the Prospectus Regulation. It confirms that to the best of its knowledge, the information in this Securities Note is in accordance with the facts and that the Securities Note makes no omission likely to affect its import.

In connection with the offering or sale of the Securities, no person has the right to disseminate any information or make any statements that are not included in this Securities Note. If such information has been disseminated or statements made, they must not be relied upon as having been authorised by the Issuer. Neither the Securities Note nor any further information supplied in connection with the Securities is intended to provide the basis of any credit evaluation.

Neither the Securities Note nor any other information supplied in connection with the Securities constitutes an offer by or on behalf of the Issuer or any other person to subscribe for or purchase any Securities.

The distribution of this Securities Note or the offering of the Securities in certain jurisdictions may be restricted by law. The Issuer does not represent that this Securities Note may be lawfully distributed, or that the Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, and does not assume any responsibility for facilitating any distribution or offering. The Securities may only be directly or indirectly offered or sold in compliance with the laws and regulations applicable in the relevant country. The same applies to the publication or distribution of this Securities Note, any advertisement or any other offering material. Persons in possession of this Securities Note must inform themselves about, and observe, any such restrictions. Please refer to "General Selling and Transfer Restrictions" contained in the chapter entitled "10. General Information on Taxation and Selling Restrictions".

3.6 Information from third parties

The Issuer confirms that the information sourced from third parties contained in this Securities Note has been accurately reproduced and that as far as the Issuer is aware and is able to

ascertain from the information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer makes no representation as to the correctness or completeness of such information.

If additional information from third parties is included in the relevant Final Terms (e.g. with regard to information on the Underlying), the source from which this information has been taken is specified at the relevant place in the document.

In addition, the relevant Final Terms may refer to websites with information on the Underlying. These websites may then refer, as an information source for describing the Underlying, to websites whose content may be used as an information source for describing the Underlying and as information about the price performance of the Underlying. The Issuer makes no representation as to the correctness or completeness of the data presented on these websites.

3.7 Consent to use of this Securities Note

The Issuer consents to the use of this Securities Note as long as this Securities Note is valid in accordance with Article 12 of the Prospectus Regulation and accepts responsibility for the contents of this Securities Note also with respect to subsequent resale or final placement of Securities by any Financial Intermediary to whom consent has been given to use this Securities Note.

Such consent may be given to all (general consent) or only individual (individual consent) Financial Intermediaries, as stated in the Final Terms, and for Luxembourg as well as the member states, in which the Base Prospectus has been passported and which will be indicated in the relevant Final Terms.

Such consent by the Issuer is subject to

(i) each dealer or Financial Intermediary complying with the terms and conditions described in this Securities Note and the relevant Final Terms,

(ii) the consent to use the Prospectus not being revoked and

(iii) each dealer or Financial Intermediary, when using the Prospectus, ensuring that it observes all applicable legal requirements and offers the Securities only in accordance with the applicable selling restrictions.

The distribution of this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms as well as the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law.

Each dealer and each Financial Intermediary, if any, and each person into whose possession this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms come is required to inform itself about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Prospectus in relation to certain dealers or all Financial Intermediaries.

If an offer is made by a Financial Intermediary, this Financial Intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

If the Final Terms state that the consent to use the Prospectus is given to all Financial Intermediaries (general consent), any Financial Intermediary using the Prospectus must state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto.

If the Final Terms state that the consent to use the Prospectus is given to one or more Financial Intermediaries (individual consent), any new information with respect to Financial Intermediaries unknown at the time of the approval of the Prospectus or the filing of the Final Terms will be published on the Issuer's website www.xmarkets.db.com and can be viewed there.

3.8 Information incorporated by reference

The following information is incorporated by reference in this Securities Note and is an integral part thereof:

3.8.1 Securities note for Certificates

Document:	**Approved by:**
Securities note for Certificates – under the Programme for the issuance of Certificates, Warrants and Notes of Deutsche Bank AG dated 30 November 2020	German Federal Financial Supervisory Authority („**BaFin**“)
The securities note for Certificates as well as any supplements to the base prospectus consisting of the securities note for Certificates and the registration document are published in electronic form on the website of the Issuer (https://www.xmarkets.db.com/DE/ENG/Download/BaseProspectus/Certificates/2021) and can be accessed there.	
1. GENERAL DESCRIPTION OF THE OFFERING PROGRAMME	Page 9 – 13 (incorporated by reference in this Securities Note in chapter "1. General description of the Offering Programme")
2. RISK FAKTORS	Page 14 – 55 (risk factors on pages 14 – 19 and 36 – 54 are incorporated by reference in this Securities Note in section "2. Risk factors", except the category "Risks at maturity" in subsection "2.3.1 Risk factors relating to certain characteristics of the Securities" and the subcategory “**Regulation and reform of reference items (benchmarks)**” in category “**2.3.3.3 Risks associated with interest rates as an Underlying/regulation and reform of Underlyings (benchmarks)**”)
3. GENERAL INFORMATION ON THE SECURITIES NOTE	Page 56 – 60 (not incorporated by reference in this Securities Note)
4. GENERAL INFORMATION ON THE SECURITIES	Page 61 – 84 (incorporated by reference in this Securities Note in chapter "4. General Information on the Securities")
5. GENERAL INFORMATION ON THE UNDERLYING	Page 85 – 91 (incorporated by reference in this Securities Note in chapter "5. General Information on the Underlying")
6. GENERAL CONDITIONS OF THE SECURITIES	Page 92 – 233

		(incorporated by reference in this Securities Note in chapter „6. General Conditions of the Securities “)
7.	SPECIFIC TERMS OF THE SECURITIES	Page 234 – 371 (not incorporated by reference in this Securities Note)
8.	HOW THE SECURITIES WORK	Page 372 – 441 (not incorporated by reference in this Securities Note)
9.	FORM OF FINAL TERMS	Page 442 – 461 (not incorporated by reference in this Securities Note)
10.	GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS	Page 462 – 467 (incorporated by reference in this Securities Note in chapter "10. General Information on taxation and selling restrictions")

Any further information contained in the securities note for Certificates dated 30 November 2020 which is not incorporated by reference in this Securities Note is not relevant for investors.

3.8.2 Securities note for Warrants

Document:	**Approved by:**
Securities note for Warrants – under the Programme for the issuance of Certificates, Warrants and Notes of Deutsche Bank AG dated 30 November 2020	German Federal Financial Supervisory Authority („**BaFin**“)
The securities note for Warrants as well as any supplements to the base prospectus consisting of the securities note for Certificates and the registration document are published in electronic form on the website of the Issuer (https://www.xmarkets.db.com/DE/ENG/Download/BaseProspectus/Warrants/2021) and can be accessed there.	

1.	GENERAL DESCRIPTION OF THE OFFERING PROGRAMME	Pages 9 – 12 (information in section "1.3 Products to be issued under the Programme", category "Product categories and how the products work" on pages 10 – 12 is incorporated by reference in this Securities Note in section "1.3 Products to be issued under the Programme", category "Product categories and how the products work")
2.	RISK FAKTORS	Pages 13 – 40 (risk factors on pages 13 – 16 and 22 – 40 are incorporated by reference in this Securities Note in section "2. Risk factors", except the category "Risks at maturity" in subsection "2.3.1 Risk factors relating to

		certain characteristics of the Securities" and the subcategory "**Regulation and reform of reference items (benchmarks)**" in category "**2.3.3.3 Risks associated with interest rates as an Underlying/regulation and reform of Underlyings (benchmarks)**")
3.	GENERAL INFORMATION ON THE SECURITIES NOTE	Pages 41 – 45 (not incorporated by reference in this Securities Note)
4.	GENERAL INFORMATION ON THE SECURITIES	Pages 46 – 69 (not incorporated by reference in this Securities Note)
5.	GENERAL INFORMATION ON THE UNDERLYING	Pages 70 – 76 (subsection "5.3.2 Indices" in section "5.3 Information on specific Underlyings or Reference Items" on pages 73 – 74 is incorporated by reference in this Securities Note in chapter "5. General Information on the Underlying")
6.	GENERAL CONDITIONS OF THE SECURITIES	Pages 77 – 215 (incorporated by reference in this Securities Note in chapter „6. General Conditions of the Securities ")
7.	SPECIFIC TERMS OF THE SECURITIES	Pages 216 – 319 (not incorporated by reference in this Securities Note)
8.	HOW THE SECURITIES WORK	Pages 320 – 331 (not incorporated by reference in this Securities Note)
9.	FORM OF FINAL TERMS	Pages 332 – 351 (not incorporated by reference in this Securities Note)
10.	GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS	Pages 352 – 357 (incorporated by reference in this Securities Note in chapter "10. General Information on taxation and selling restrictions")

Any further information contained in the securities note for Warrants dated 30 November 2020 which is not incorporated by reference in this Securities Note is not relevant for investors.

3.8.3 Securities note for Notes

Document:	**Approved by:**

3. GENERAL INFORMATION ON THE SECURITIES NOTE

Securities note for Notes – under the Programme for the issuance of Certificates, Warrants and Notes of Deutsche Bank AG dated 30 November 2020	German Federal Financial Supervisory Authority („**BaFin**“)
The securities note for Notes as well as any supplements to the base prospectus consisting of the securities note for Certificates and the registration document are published in electronic form on the website of the Issuer (https://www.xmarkets.db.com/DE/ENG/Download/BaseProspectus/StructuredBonds/2021) and can be accessed there.	
1. GENERAL DESCRIPTION OF THE OFFERING PROGRAMME	Pages 8 – 11 (information in section "1.3 Products to be issued under the Programme", category "Product categories and how the products work" on pages 9 – 11 is incorporated by reference in this Securities Note in section "1.3 Products to be issued under the Programme", category "Product categories and how the products work")
2. RISK FAKTORS	Pages 12 – 40 (risk factors on pages 12 – 15 and 22 – 40 are incorporated by reference in this Securities Note in section "2. Risk factors", except the category "Risks at maturity" in subsection "2.3.1 Risk factors relating to certain characteristics of the Securities" and the subcategory “**Regulation and reform of reference items (benchmarks)**” in category “**2.3.3.3 Risks associated with interest rates as an Underlying/regulation and reform of Underlyings (benchmarks)**”)
3. GENERAL INFORMATION ON THE SECURITIES NOTE	Pages 41 – 45 (not incorporated by reference in this Securities Note)
4. GENERAL INFORMATION ON THE SECURITIES	Pages 46 – 69 (not incorporated by reference in this Securities Note)
5. GENERAL INFORMATION ON THE UNDERLYING	Pages 70 – 76 (not incorporated by reference in this Securities Note)
6. GENERAL CONDITIONS OF THE SECURITIES	Pages 77 – 205 (incorporated by reference in this Securities Note in chapter „6. General Conditions of the Securities“)
7. SPECIFIC TERMS OF THE SECURITIES	Pages 206 – 358 (not incorporated by reference in this Securities Note)

8.	HOW THE SECURITIES WORK	Pages 359 – 407 (not incorporated by reference in this Securities Note)
9.	FORM OF FINAL TERMS	Pages 408 – 427 (not incorporated by reference in this Securities Note)
10.	GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS	Pages 428 – 433 (incorporated by reference in this Securities Note in chapter "10. General Information on taxation and selling restrictions")

Any further information contained in the securities note for Notes dated 30 November 2020 which is not incorporated by reference in this Securities Note is not relevant for investors.

3.8.4 Supplement to the base prospectus

Document:	**Approved by:**
Supplement A dated 5 February 2021 pursuant to Article 23 of the Prospectus Regulation to the Base Prospectus consisting of the Securities Note for Certificates dated 30 November 2020 under the Programme for the Issuance of Certificates, Warrants and Notes and the Registration Document dated 6 April 2020 (as supplemented) in accordance with Article 6(3) in conjunction with Article 8(6) of the Prospectus Regulation, approved by the BaFin on 1 December 2020 pursuant to Article 20 of the Prospectus Regulation	German Federal Financial Supervisory Authority („**BaFin**“)
The supplement A to the base prospectus consisting of the securities note for Certificates and the registration document is published in electronic form on the website of the Issuer (https://www.xmarkets.db.com/DE/Download/BaseProspectus_Supplement_A_dated_5_February_2021) and can be accessed there.	
The supplement A to the base prospectus consisting of the securities note for Certificates and the registration document is incorporated by reference.	

Supplement A dated 5 February 2021 pursuant to Article 23 of the Prospectus Regulation to the Base Prospectus consisting of the Securities Note for Notes dated 30 November 2020 under the Programme for the Issuance of Certificates, Warrants and Notes and the Registration Document dated 6 April 2020 (as supplemented) in accordance with Article 6(3) in conjunction with Article 8(6) of the Prospectus Regulation, approved by the BaFin on 1 December 2020 pursuant to Article 20 of the Prospectus Regulation	German Federal Financial Supervisory Authority („**BaFin**“)

3. GENERAL INFORMATION ON THE SECURITIES NOTE

The supplement A to the base prospectus, consisting of the securities note for Warrants and the registration document is published in electronic form on the website of the Issuer (https://www.xmarkets.db.com/DE/Download/BaseProspectus_Supplement_A_dated_5_February_2021) and can be accessed there.
The supplement A to the base prospectus consisting of the securities note for Warrants and the registration document is incorporated by reference.

Supplement A dated 5 February 2021 pursuant to Article 23 of the Prospectus Regulation to the Base Prospectus consisting of the Securities Note for Warrants dated 30 November 2020 under the Programme for the Issuance of Certificates, Warrants and Notes and the Registration Document dated 6 April 2020 (as supplemented) in accordance with Article 6(3) in conjunction with Article 8(6) of the Prospectus Regulation, approved by the BaFin on 1 December 2020 pursuant to Article 20 of the Prospectus Regulation	German Federal Financial Supervisory Authority („**BaFin**“)
The supplement A to the base prospectus, consisting of the securities note for Notes and the registration document is published in electronic form on the website of the Issuer (https://www.xmarkets.db.com/DE/Download/BaseProspectus_Supplement_A_dated_5_February_2021) and can be accessed there.	
The supplement A to the base prospectus consisting of the securities note for Notes and the registration document is incorporated by reference.	

All above mentioned supplements to the base prospectuses are contained in one document.

Information incorporated by reference is published in electronic form on the website of the Issuer (www.xmarkets.db.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and can be accessed there. In addition, all documents from which information is incorporated by reference in the Securities Note are available in printed form free of charge from the Issuer and, in the event of admission of the Securities to trading on the Luxembourg Stock Exchange, in Luxembourg in physical form at the registered office of Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, or from the Listing Agent of the Issuer in Luxembourg, Banque de Luxembourg S.A., 14, boulevard Royal L-2449, Luxembourg.

4. GENERAL INFORMATION ON THE SECURITIES

General information on the Securities is available for investors who wish to obtain information on investments in securities of a specific product type from the Securities Note or who are interested from the outset in specific investments in securities, in chapter "**4. General Information on the Securities**" on pages 61 to 84 of the securities note for Certificates dated 30 November 2020.

General information on the Securities is to be understood here as referring to the respective product type. Accordingly, the term "Certificates" in chapter "**4. General Information on the Securities**" shall be read accordingly as "Warrants" and/or "Notes" by investors who wish to obtain information on investments in Warrants and/or Notes from the Securities Note and wish to receive information on such investments or who are interested from the outset in specific investments in Warrants and/or Notes.

Chapter "**4. General Information on the Securities**" of the securities note for Certificates is incorporated by reference in this Securities Note.

5. GENERAL INFORMATION ON THE UNDERLYING

General information on the Underlying is available for investors who wish to obtain information on investments in securities of a specific product type from the Securities Note or who are interested from the outset in specific investments in securities, in chapter "**5. General Information on the Underlying**" on pages 85 to 91 of the securities note for Certificates dated 30 November 2020.

Chapter "**5. General Information on the Underlying**" of the securities note for Certificates is incorporated by reference in this Securities Note.

Investors who wish to obtain information on investments in Warrants from the Securities Note or who are interested from the outset in specific investments in Warrants, should also refer to section "**5.3 Information on specific Underlyings or Reference Items**", subsection "**5.3.2. Indices**" on pages 73 to 74 of the securities note for Warrants dated 30 November 2020.

Section "**5.3 Information on specific Underlyings or Reference Items**", subsection "**5.3.2. Indices**" of the securities note for Warrants is incorporated by reference in this Securities Note.

6. GENERAL CONDITIONS OF THE SECURITIES

The information on the General Conditions of the Securities of the product categories listed below is available for investors who wish to obtain information on investments in securities of a specific product type from the Securities Note, or who are interested from the outset in specific investments in securities, as follows:

- For Certificates in chapter "**6. General Conditions of the Securities**" including Annex 1 to 5 on pages 92 to 233 of the securities note for Certificates dated 30 November 2020
- For Warrants in chapter "**6. General Conditions of the Securities**" including Annex 1 to 5 on pages 77 to 215 of the securities note for Warrants dated 30 November 2020
- For Notes in chapter "**6. General Conditions of the Securities**" including Annex 1 to 3 on pages 77 to 205 of the securities note for Notes dated 30 November 2020

Chapter "**6. General Conditions of the Securities**" of the relevant securities note including the Annexes is incorporated by reference in this Securities Note.

7. SPECIFIC TERMS OF THE SECURITIES

This chapter defines all the possible economic terms that may apply to the Securities. These are presented in the form of definitions and the various options are shown with the aid of square brackets and instructions shown in italics and highlighted in colour.

An overview of the different sections that this chapter covers is presented below.

TABLE OF CONTENTS
SPECIFIC TERMS OF THE SECURITIES

7.1 Introduction / General information for users 57
7.2 General Definitions applicable to the Securities 58
7.3 General Definitions applicable to Certificates 93
7.4 Specific Definitions applicable to Certificates 101
Product No. C1: Capital Protection Certificate 101
Product No. C2: Capital Protection Certificate with Maximum Amount 101
Product No. C3: Capital Protection Certificate with Participation in Average Performance and without Maximum Amount 103
Product No. C4: Certificate 105
Product No. C5: Certificate 100% 105
Product No. C6: Perpetual Certificate 105
Product No. C7: Index Certificate 105
Product No. C8: Performance Certificate 106
Product No. C9: Discount Certificate (Cash Settlement) 108
Product No. C10: Bonus Certificate 109
Product No. C11: Bonus Certificate with Cap 109
Product No. C12: Reverse Bonus Certificate 109
Product No. C13: Reverse Bonus Certificate with Cap 109
Product No. C14: Reverse Easy Bonus Certificate with Cap 110
Product No. C15: Flex Bonus Certificate 110
Product No. C16: Easy Bonus Certificate 110
Product No. C17: Look Back Bonus Certificate 111
Product No. C18: Express Certificate with European Barrier Observation 113
Product No. C19: Express Certificate with American Barrier Observation 113
Product No. C21: Reverse Express Certificate 113
Product No. C22: Currency Express Certificate 113
Product No. C23: Express Autocallable Certificate 113
Product No. C24: Worst of Express Autocallable Certificate 113

Product No. C52: Worst of Express Autocallable Certificate (no Protection Level) 113
Product No. C53: Worst of Phoenix Autocallable Certificate 113
Product No. C20: PerformancePlus Certificate 117
Product No. C25: Express Certificate with European Barrier Observation and Glider Period 118
Product No. C26: Outperformance Certificate 123
Product No. C27: Reverse Outperformance Certificate 123
Product No. C28: Fixed Rate of Interest Certificate with European Barrier Observation 124
Product No. C29: Fixed Rate of Interest Certificate with American Barrier Observation 124
Product No. C30: Currency Fixed Rate of Interest Certificate 125
Product No. C31: Coupon Certificate with European Barrier Observation 126
Product No. C32: Coupon Certificate with American Barrier Observation 126
Product No. C33: Currency Certificate with Fixed Coupon 126
Product No. C34: Sprinter Certificate 128
Product No. C35: OneStep Certificate 129
Product No. C36: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption 130
Product No. C37: Parachute Certificate 131
Product No. C39: Equity Protection Certificate 132
Product No. C39: Twin Win Certificate with European Barrier Observation 133
Product No. C40: Twin Win Certificate with European Barrier Observation with Cap 133
Product No. C41: Twin Win Certificate with American Barrier Observation 133
Product No. C42: Twin Win Certificate with American Barrier Observation with Cap 133
Product No. C43: Autocallable Twin Win Certificate with European Barrier Observation 135
Product No. C44: Autocallable Twin Win Certificate with American Barrier Observation 135
Product No. C45: Bonus Worst Of Certificates with European Barrier Observation 137
Product No. C46: Bonus Worst Of Certificates with American Barrier Observation 137
Product No. C47: Autocallable Certificate (with instalment redemption) 138
Product No. C48: Autocallable Outperformance Certificate 140
Product No. C49: Range Certificate 142
Product No. C50: Autocallable Bonus Certificate 143
Product No. C51: Delta One Certificate 144

Product No. C52: Dual Fixed Rate Certificate (with instalment redemption) .. 145
Product No. C55: Lookback Certificate 146
Product No. C56: Coupon Certificate with Minimum Reference Level 148
Product No. C57: Parachute Certificate with Cap 150
Product No. C58: Hybrid Express Certificates 151
Product No. C59: Partial Capital Protection Certificate with Cap and Strike .. 153
Product No. C60: Conditional Capital Protection Certificate 154
Product No. C61: Coupon Certificate with Partial Capital Protection 157
Product No. C62: Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates 158
Product No. C63: Autocallable Certificate with Coupons and Leverage 163
Product No. C64: Partially Capital Protected Digital Coupon Certificate with Rebates 168
7.5 General Definitions applicable to Warrants 173
7.6 Specific Definitions applicable to Warrants 177
Product No. W1: Call Warrant or Discount Call Warrant 177
Product No. W2: Put Warrant or Discount Put Warrant 177
Product No. W3: Lock-In Warrants 177
Product No. W4: Top Rank Warrant 179
7.7 General Definitions applicable to Notes 181
7.8 Specific Definitions applicable to Notes 185
Product No. N1: Reverse Convertible Note (Cash Settlement) 185
Product No. N2: Barrier Reverse Convertible Note (Cash Settlement) 185
Product No. N3: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement) 185
Product No. N5: Barrier Pro Reverse Convertible Note (Cash Settlement) ... 185
Product No. N6: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement) 185
Product No. N7: Easy Reverse Convertible Note (Cash Settlement) 185
Product No. N8: Easy Reverse Convertible Worst of Basket Note (Cash Settlement) 185
Product No. N9: Worst of Basket Autocallable Note 185
Product No. N40: Single Underlying Callable Note 185
Product No. N10: Worst of Basket Callable Note 185
Product No. N32: Recovery Note 185
Product No. N33: Single Underlying Autocallable Note 185
Product No. N37: Worst of Basket Callable Note with performance-linked coupon 185
Product No. N4: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement) 193

Product No. N11: Conditional Coupon Note 194
Product No. N12: Step Up Note 194
Product No. N13: Fixed Rate Interest Note 194
Product No. N14: Fixed Rate Interest Plus Note 194
Product No. N15: Fix to Floating Note 194
Product No. N16: Fix to Floating Pure Note 194
Product No. N17: Floater Note 194
Product No. N49: Contingent Coupon Note 194
Product No. N53: Autocallable Note with Conditional Coupons 198
Product No. N18: Inflation-Indexed Note 205
Product No. N19: Coupon Lock In Note 207
Product No. N20: Rolling Lock In plus Note 207
Product No. N21: ZinsPlus Note 210
Product No. N22: Currency Note 213
Product No. N23: Autocallable Note (with instalment redemption) 214
Product No. N24: Stability Note 217
Product No. N25: Digital Variable Coupon Note 218
Product No. N48: Simplified Digital Variable Coupon Note 218
Product No. N26: Range Accrual Note 221
Product No. N27: Leveraged Floater Note 222
Product No. N28: Altiplano Basket Note 223
Product No. N45: Altiplano Coupon Lock In Note 223
Product No. N29: Individual Cap Note 226
Product No. N30: Autocallable Note with Memory Coupon 229
Product No. N31: Autocallable Note with Knock Out Barrier of Down and In Put 232
Product No. N39: Autocallable Note with Knock Out Barrier 232
Product No. N43: Express Autocallable Note on a Basket 232
Product No. N44: Express Autocallable Note on a Share Basket with Put on an Index 232
Product No. N34: Outperformance Note 239
Product No. N42: Outperformance Note (Geared Put) 239
Product No. N46: Outperformance Call Note 239
Product No. N35: Switchable Note 241
Product No. N41: Switchable Coupon Note 241
Product No. N36: Note linked to a Basket 243
Product No. N38: Currency Chooser Basket Note 244
Product No. N47: Currency Autocallable Note 247

Product No. N50: Fixed Coupon Note with Conditional Bonus Coupon 250
Product No. N51: Simplified Digital Variable Coupon Note with Initial Fixed Interest 252
Product No. N52: Autocallable Note on a Basket Average (with instalment redemption) 254
Product No. N54: Enhanced Participation Note 256
Product No. N55: Capital Protected Lock-in Note 258
Product No. N56: Lookback Note 260
Product No. N57: Top Rank Note 262
Product No. N58: Coupon Note with performance payout 264
Product No. N59: 100% Capital Guaranteed Note 265
Product No. N60: Steepener Note with Lock In 266
Product No. N61: Worst of Basket Autocallable Note (with basket averaging) 267
Product No. N62: Fixed to Floating Reverse Convertible Note 268
Product No. N63: Switchable Note with performance payout 269
Product No. N64: Partial Capital Protection Note 271
Product No. N65: Zero Coupon Note 271
Product No. N66: Simplified Digital Variable Coupon Note with Partial Protection 272
Product No. N67: Simplified Digital Variable Coupon Note with Initial Fixed Interest and Partial Protection 274
Product No. N68: Partial Capital Protection Note with Maximum Amount 276
Product No. N69: Autocallable Note with Coupons and Leverage 276
Product No. N70: Partially Capital Protected Digital Coupon Note with Rebates 281
Product No. N71: Coupon Note with Partial Capital Protection 283
Product No. N72: Express Note with European Barrier Observation and Glider Period 285
Product No. N73: Conditional Capital Protection Note 289
Product No. N74: Look Back Bonus Note 291
7.9 Further Definitions applicable to the Securities 294

7.1 Introduction / General information for users

The following Specific Terms of the Securities start with a general part applicable to all products, followed by general definitions for all Certificates, Warrants and Notes, each then followed by product-specific definitions which should be inserted in place of the more general prompts, if applicable, with both parts containing special terms that apply to the respective individual Securities or group product structures in addition to the general definitions, and end with an additional general part applicable to all products.

The relevant general definitions, specific definitions and further definitions applicable to the Securities together form the Specific Terms of the Securities. The Specific Terms of the Securities, together with the General Conditions of the Securities form the Terms and Conditions of the Securities binding under the applicable prospectus rules.

A version of the Specific Terms of the Securities as amended and completed for the specific issuance[1] will be contained in the applicable Final Terms.

7.2 General Definitions applicable to the Securities[2]

Security Type	[Certificate][Warrant][Note] [*insert marketing name of product if applicable*] [Type: [Put][Call] [*Insert product type*]]
ISIN	[ ]
WKN	[ ] [Not Applicable]
[Valoren]	[ ]
Common Code	[ ] [Not Applicable]
Issuer	[Deutsche Bank AG, Frankfurt am Main] [Deutsche Bank AG, London Branch] [Deutsche Bank AG, Milan Branch] [Deutsche Bank AG, Sucursal em Portugal] [Deutsche Bank AG, Sucursal en España] [Deutsche Bank AG, Zurich Branch]

[1] The Final Terms will only amend and complete the information in this Base Prospectus in accordance with the Prospectus Regulation and all applicable rules for the contents of Final Terms.

[2] In the following General Definitions applicable to the Securities where a definition provides an option for a number or amount which will be determined by the Issuer, this option may only be used where the Securities are offered to the public, and such number or amount is not determined at the start of the offer period.

Number of the Securities	[*insert number*]
Issue Price	[*insert amount*] [per cent. of the Nominal Amount ([insert amount] per [Certificate] [Warrant] [Note] [per [Certificate][Warrant] [Note])] [The Issue Price [per [*insert type*] [Certificate][Warrant] [Note] [(plus subscription surcharge of [*insert amount*][*insert percentage*])] will first be determined on the Issue Date and then be reset continuously.] [Initially] [*insert amount*] [per [*insert type*] [Certificate][Warrant][Note]] [(plus subscription surcharge of [*insert amount*][*insert percentage*])]. [Following issuance of the Securities, the Issue Price will be reset continuously.]
Issue Date	[*insert date*]
[Value Date]	[*insert date*]
Nominal Amount	[[*insert amount*] [per [Certificate] [Warrant] [Note] [and integral multiples of [*insert amount*] in excess thereof] [*insert for Securities with instalment redemption:* as of the Issue Date]] [Not applicable]
Calculation Agent	[the Issuer] [*insert*]
[Alternative Fund Provisions	Applicable.The Alternative Fund Provisions in Annex 4 to the General Conditions of the Securities apply to the Securities.] [*If not applicable, delete line item*] [Fund Dealing Frequency: [ ]] [Fund Notice Period: [ ]] [Fund Reference AUM: [ ]] Fund Settlement Period: [ ]]
[Secured Conditions	Applicable.The Secured Conditions in Annex 5 to the General Conditions of the Securities apply to the Securities.] [*If not applicable, delete line item*] [Collateral Monitoring Agent: [ ]] [Notification Time: [ ]] [Collateral Valuation Currency: [ ]] [Collateralisation Percentage: [ ]] [Order of Priority: [Standard Order of Priority as defined in Annex 5] [(a), (b) [*specify alternative order of sub-paragraphs (c) – (e) as needed*]] [Collateralised Security Call Amount: [ ]]

COLLATERAL ASSETS TABLE	
Eligible Collateral Class	**Margin Percentage**
[*Add Eligibility Criteria*] [*repeat row as necessary*]	[●]

[Repeat rows as necessary]

[Type of Collateralisation: [MV Collateralisation] [NMV Collateralisation], [Secondary Market Mid Price Collateralisation] or [Secondary Market Bid Price Collateralisation] [Alternative Collateralisation Method] [NA Collateralisation] [Par Plus Accrued Interest Collateralisation] [ ]

[Required Collateral Default Period: [ ]]

[Required Collateral Value Notification Date: [ ]]

Underlying [*If the Securities relate to an Underlying A and an Underlying B insert:* A *and repeat for Underlying B*]

[*Insert where single Underlying:*

Type: [Share] [Index] [Other Security] [Commodity] [Exchange Rate] [Futures Contract] [Fund Share] [Interest Rate] [*if the Underlying according to §5(4)(c) of the General Conditions is to be deemed Emerging Market Underlying, insert:*, Emerging Market Underlying (§5(4)(c) General Conditions)]

[None]

Name: [ ]

[Issuer of the Underlying: [ ]]

[The price for [ ] on the Reference Source] [(price index)] [(performance index)] [(monthly futures contract [ ])] [RIC: [ ]]

[, which is replaced on the Replacement Date by the relevant Successor Future if a Replacement Event [or an Additional Replacement Event] occurs.

If a replacement is made, all references to the future as Underlying in the Specific Terms of the Securities shall be deemed to apply for the Successor Future. Also with effect on the Replacement Date, the Calculation Agent shall make adjustments, if any, to one or more of the conditions as the Calculation Agent deems appropriate to account of the Replacement Event [or an Additional Replacement Event]. The adjustments will be made to preserve the economic position of the Securityholder before the replacement, and will reflect the difference, if any, between the last price of the future and of the Successor Future before the replacement became effective.

If the Calculation Agent determines in its reasonable discretion that a Successor Future is not available, the Issuer will cancel the Securities as provided in §6 (4) (c) of the General Conditions.]

[Index Sponsor] [Sponsor] [issuer] [of Underlying]: [ ]

[Bloomberg page: [ ]]

[Reuters RIC: [ ]]

[Reference Source: [as defined in §5 (3) (k) of the General Conditions] [ ] [page [RIC:] [ ] of the information provider Thomson Reuters] [page [ ] of the information provider Bloomberg]]

[Barrier Reference Source: [ ] [page [ ] of the information provider Thomson Reuters] [page [ ] of the information provider Bloomberg]]

[Multi-Exchange Index: [applicable][not applicable]]

[Related Exchange: [as defined in §5 (3) (m) of the General Conditions] [ ]]

[Reference Currency: [ ]]

[Currency Exchange: Currency Exchange [applies][is not applicable].]

[Base Currency: [ ]]

[Foreign Currency: [ ]]

[ISIN: [ ]]

[Fund Business Day: [applicable][not applicable]]

[*If there is no Underlying insert*: None]

[*Insert where Basket*:

A Basket of assets comprised as follows: [*insert details of respective type or types of the Underlying – Shares, Indices, Other Securities, Commodities, Exchange Rates, Futures Contracts, Fund Share or Shares and/or Interest Rates*:]

Type of Basket Constituent	[if the Underlying according to §5(4) (c) of the General Conditions is to be deemed Emerging Market Underlying, insert: **Emerging Market Underlying (§5(4)(c) General Conditions)]**	**Name of Basket Constituent**	**[Index Sponsor] [or] [Sponsor or issuer] of Basket Constituent**	**[Reference Source] [Fixing Price Sponsor]**	**[Bloomberg / Reuters / Security Code / ISIN of Basket Constituent] [Fixing Price Source]**
[Share] [Index] [Multi-Exchange Index: [not] applicable] [Other Security] [Commodity] [Exchange Rate]	[*Specify for each Basket Constituent, if applicable*:] [Yes] [No]	*[Insert name]*	*[Insert details]*	*[Insert Reference Source]*	*[Insert WKN/ISIN, if applicable]*

[Futures Contract] [Fund Share] [Fund Business Day: [[not] applicable][[Interest Rate]					

Name of Basket Constituent	**[Basket Constituent Percentage Weight]**	**[Basket Constituent Weight]**	**[Basket Constituent Currency]**	**[Relevant Exchange Time and Basket Constituent Relevant Exchange Date]**
[ ]	[ ]	[ ]	[ ]	[ ]

[Name of Basket Constituent]	**[Relevant Basket Constituent Value]**	**[Reference Currency]**	**[Related Exchange]**	**[Basket Currency Exchange]**
[ ]	[ ] [Derived Currency Price] [Currency Price]		[ ]	[Applicable] [Not applicable]

[*Include the following as required for specific terms below*:]

Name of Basket Constituent	**Ratio**	**[Barrier Determination Amount**	**Initial Reference Level**	**Barrier Percentage Level**	**Basket Constituent Barrier**	**Basket Constituent Determination**

		determination]				**Percentage Level**
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

[*Include the following as required for specific terms below*:]

Name of Basket Constituent	**[Redemption Threshold]**	**[Coupon Threshold]**	**[Upper] [Barrier]**	**[Strike]**
[ ]	[ ] [(a) In respect of the First Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level] (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level] (c) In respect of the Last Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]]	[ ] [(a) In respect of the First Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level] (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level] (c) In respect of the Last Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]]	[ ] [(a) In respect of the First Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level] (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level] (c) In respect of the Last Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]]	[ ] [(a) In respect of the First Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level] (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level] (c) In respect of the Last Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]]

[*Insert following table if "Derived Currency Price" is specified as the "Relevant Basket Constituent Value"*]

Name of Basket Constituent	Base Currency	Reference Currency	[Fixing Price Sponsor]	[Fixing Price Source(s)]	[Fallback Fixing]	[Fallback Fixing Page]

[*insert*]	[*insert currency*]	[*insert currency*]	[*insert*]	Fixing Price Source(s) [is/are]: [*insert*] [and] [*insert*]	[*insert*]	[*insert*]

[*Insert following table if "Derived Currency Price" is specified as the "Relevant Basket Constituent Value"*]

Name of Basket Constituent	Reference Currency	Subject Currency	[Fixing Price Sponsor]	[Fixing Price Source(s)]	[Fallback Fixing]	[Fallback Fixing Page]
[*insert*]	[*insert currency*]	[*insert currency*]	[*insert*]	Fixing Price Source(s) [is/are]: [*insert*] [and] [*insert*]	[*insert*]	[*insert*]

[*Include the following where the underlying relates to separate portfolios:*]

Name of Basket Constituent	**Basket Constituent Percentage Weight for the Portfolio A ("Portfolio A")**	**Basket Constituent Percentage Weight for the Portfolio B ("Portfolio B")**	**Basket Constituent Percentage Weight for the Portfolio C ("Portfolio C")**	**Basket Constituent Percent-age Weight for the Portfolio [ ] ("Portfolio [ ]")**
[ ]	[ ]	[ ]	[ ]	[ ]

]

Settlement

[Cash Settlement]

[Physical Delivery]

[Insert where physical delivery or cash settlement can apply:

1. [If the Issuer has selected [in its [full] discretion] Physical Delivery, and has given notice of this to the Securityholders in accordance with §16 not less than [*insert notice period*] prior to the Settlement Date,] [provided that such selection shall only be possible if:

[[on [*insert date*] [during [*insert time period*] [the Observation Period]], the Barrier Determination Amount has not been [equal to or] greater than the [Strike][[Upper] Barrier],]

[[on] [*insert date*][at any time during [*insert time period*] [the Observation Period]], the Barrier Determination Amount has been less than [or equal to] the [Strike][[Upper] Barrier],]

[the Final Reference Level is [greater] [lower] than the [Strike][[Upper] Barrier],]]

[If the Securityholder, in [an Exercise][a Delivery] Notice according to §2, has requested Physical Delivery,]

[If the Final Reference Level is less than [or equal to] the [[Upper] Barrier][Determination Level][Strike][Cap],]

[If:

[(A) the Final Reference Level [of any Basket Constituent] is less than the [[Upper][Lower] Barrier][Determination Level][Strike] [for such Basket Constituent], [and]

(B) [[at any time][during [ ] [the Observation Period]] [ ], the Barrier Determination Amount [of any Basket Constituent] has not been greater than [or equal to] the [Strike][[Upper] Barrier] [for such Basket Constituent],] [[at any time] [during [ ] [the Observation Period]] [ ], the Barrier Determination Amount [of any Basket Constituent] has been less than [or equal to] the [Strike][[Upper] Barrier] [for such Basket Constituent],] [the Final Reference Level is greater than [or equal to] the [Strike][[Upper] Barrier],]] [and

(C) the Final Reference Level of any of the Basket Constituents is not [equal to or] greater than the [[Upper][Lower] Barrier][Determination Level][Strike] for such Basket Constituent]

[If [[at no point] [ ] during [ ] [the Observation Period]] [on the [Valuation Date] [ ]] [ ] the Barrier Determination Amount [has [not] been] [is [not]] less than [or equal to] the [Strike] [[Upper][Lower] Barrier][Determination Level]]

Physical Delivery,

2. otherwise, Cash Settlement]]

[Physical Delivery Amount [Physical Delivery Units x Multiplier]

[An amount of the following assets: [*the relevant Underlying or another asset permitted as Underlying*]

Asset	**Number of units of such asset**	
[ ]	[ ]	]

A number of units of the [Underlying] [[ ] (ISIN: [ ]], equal to the quotient of (a) [the Nominal Amount] [ ] (as numerator) and (b) the [Strike] [Barrier] [Determination Level] (as denominator)[, multiplied by [ ]].]

[state number] units of the [Underlying] [[ ] (ISIN: [ ]]

[Aggregation does not apply]

[Adjustment Amount: [an amount in the Settlement Currency, which is the product of the remaining fraction *[, state relevant Multiplier*] and the relevant Final Reference Level]

[an amount equal to the product of the remaining fraction [*, state relevant Multiplier*] and the applicable Final Reference Level converted to the Settlement Currency at the Rate of Exchange on the first Business Day following the Valuation Date.]

[an amount equal to the product of the remaining fraction [*, state relevant Multiplier*] and the applicable Final Reference Level converted to the Settlement Currency at the Rate of Exchange on the Valuation Date.]]

[Physical Delivery Clearing System: [ ]]

[Delivery Notice does not apply] *[If Delivery Notice does not apply, note that the relevant U.S. securities representations are to be obtained separately*.]

[*Insert if the Security is a Note and Physical Delivery is applicable:*

Cut-off Date: [ ]]

[Physical Delivery Units

[[ ] unit[s] of the [basket constituting the] Underlying][*where the intention is to deliver a basket, insert details of the relevant Basket Constituents*]

[[ ] unit[s] of [ ] [certificate[s]] [ ] relating to [ ] [the Underlying]]

[A number of [certificates relating to] [ ] [Basket Constituent[s]] equal to [ ]]

[consideration should be given to appropriate disclosure in respect of the terms of any certificates to be delivered]

[A number of units of each Basket Constituent equal to the Basket Constituent Weight for the relevant Basket Constituent[, in each case rounded down to the nearest whole number of units]]

[ ]

[*Delete line item where Cash Settlement only or where Physical Delivery Amount stated above and definition not required. Where Physical Delivery Units are included, insert Multiplier below where relevant*]

[Multiplier]

[*Insert Multiplier*] [[*insert number*] per cent.] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[The quotient of the [Nominal Amount] [100] [*insert number*] (as numerator) and the [Initial Reference Level] [Strike] [multiplied by [ ]] (as denominator)]

[The product of (i) the quotient of the [Nominal Amount] [100] [ ] (as numerator) and the Strike (as denominator) and (ii) the Rate of

Exchange on the [Valuation Date] [on the first Business Day following the Valuation Date]]

[*If the securities are European style insert*: The quotient of:

(a) [ ][*if there is a management (or similar) fee insert*: [ ] x [100 per cent. – [ ][Redemption Years] x [*insert level of management (or similar) fee*] per cent. (as numerator); and

(b) the Initial Reference Level (as denominator)]

[*If the securities are American or Bermudan style or the periodic accrual is to be reflected insert*:

(a) In relation to the first Multiplier Adjustment Date, [[ ][100 per cent. – [*insert level of management (or similar) fee*] per cent.]] [*if the multiplier is based on the Initial Reference Level insert*: the quotient of:

(i) [ ][[[ ] x] 100 per cent. – [insert level of management (or similar) fee] per cent.] (as numerator); and

(ii) the Initial Reference Level (as denominator)]

(b) In relation to each subsequent Multiplier Adjustment Date, the product of:

(i) the Multiplier on the immediately preceding Multiplier Adjustment Date; and

(ii) [ ] [100 per cent. – [*insert level of management (or similar) fee*] per cent.]]

[in relation to a Basket Constituent [the [*insert amount*] [*insert value*] [*insert percentage*] determined for such Basket Constituent in the column "Multiplier" in Underlying above] [a number equal to the quotient of:

(a) [*insert value*] (as numerator) and

(b) the Initial Reference Level for this Basket Component (as denominator).]]

[is [*insert the most unfavourable value for the investor*] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]

[Multiplier Adjustment Date	[ ][Each Exercise Date]]
[Redemption Years	[ ][The quotient of: (a) the number of calendar days from and including [the Value Date] up to and including the [Termination Date] (as numerator); and (b) 365 (as denominator).]]

[Initial Issue Price — [*insert amount*] [per cent. of the Issue Price]]

[Initial Reference Level — [*If the Initial Reference Level is determined by reference to a Portfolio insert*: For each Portfolio]

[*If defined before issuance, insert:* [*level*]

[, the] [The] [Relevant Reference Level Value] [Reference Level] [on the Initial Valuation Date] [lowest] [highest] [arithmetic average] of the [Relevant Reference Level Values] [Reference Levels] [on all Initial Valuation Dates] [ ]]

[*If the Underlying is specified to be a Basket, insert*: [[The [Relevant Reference Level Value] [Reference Level] [on the Initial Valuation Date] [The [arithmetic average] [lowest] [highest] of the] [Relevant Reference Level Values] [Reference Levels] [on all Initial Valuation Dates]]

[In relation to a Basket Constituent, the [Initial Reference Level specified for this Basket Constituent in the above definition of Underlying] [Relevant Reference Level Value] [Reference Level] of such Basket Constituent [on the Initial Valuation Date] [arithmetic mean] [lowest] [highest] [of the [Relevant Reference Level Values] [Reference Levels] [on all Initial Valuation Dates]]

[Final Reference Level — [*If the Final Reference Level is determined by reference to a Portfolio insert*: For each Portfolio]

[The [Relevant Reference Level Value] [Reference Level] on the [Valuation Date] [*insert date*]] [The [arithmetic average] [highest] of the [Relevant Reference Level Values] [Reference Levels] on all [Valuation Dates] [*insert dates*]]

[*if the Underlying is specified to be a Basket insert*: [The [Relevant Reference Level Value] [Reference Level] on the Valuation Date] [The [arithmetic average] [highest] of the [Relevant Reference Level Values] [Reference Levels] on all [Valuation Dates] [*insert dates*]]

[In relation to a Basket Constituent, the [Relevant Reference Level Value] [Reference Level] of such Basket Constituent on the [Valuation Date] [*insert date*] [[arithmetic mean] [highest] of the [Relevant Reference Level Values] [Reference Levels] on all Valuation Dates] [*insert dates*]]

[Reference Level — [In respect of [any Series] [and] [any [relevant] day] an][An] [amount [(which shall be deemed to be a monetary value in the [Reference Currency][Settlement Currency])] equal to[:]]

[*if the Underlying is not specified to be a Basket insert*:

[*where the Initial Reference Level and the Final Reference Level are not determined in the same manner insert*:

(a) in respect of [a][an][the] [Initial Valuation Date][Valuation Date]:]

[*if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto product insert if applicable*: the quotient of (i)]

[*where the Initial Reference Level and the Final Reference Level are not determined in the same manner, insert:* an

amount determined in the same manner as the sponsor would calculate the Relevant Reference Level Value on such day except that, in making such calculation the Calculation Agent shall substitute [ ] for [ ]]

[*otherwise insert*: the Relevant Reference Level Value on such day quoted by or published on the Reference Source [as specified in the specification of the Underlying]]

[*insert method of determination*]

[*where the Settlement Currency is not the same as the Reference Currency insert if applicable:* (as numerator) and (ii) the Rate of Exchange on such day (as denominator)]]

[*If the Underlying is not specified to be a Basket and is an Exchange Rate insert*: [the Rate of Exchange of the Exchange Rate on such day] [the rate of exchange] [at [*insert time*] [at the Relevant Exchange Time] (or at such time approximate thereto as the Calculation Agent determines to be practicable)] on such day between [*insert first currency*] [the Base Currency] and [*insert second currency*] [the Foreign Currency] (expressed as the number of units of [*insert second currency*] [the Foreign Currency] or a fraction thereof required to buy one unit of [*insert first currency*] [the Base Currency]) as [quoted by] [published on] the Reference Source] [, based on the EUR/[*insert second currency*] [[bid][ask] Exchange Rate[s]] and EUR/[*insert first currency*] rates of exchange published by the Reference Source on such day [at [*insert time*]] [at the Relevant Exchange Time] (or at such time approximate thereto as the Calculation Agent determines to be practicable).]]

[*where the Initial Reference Level and the Final Reference Level are not determined in the same manner insert*:

(b) in respect of any other day: [*insert method as above*]]

[*otherwise, if applicable, insert*: [in respect of [any relevant day] [the Initial Valuation Date][the Valuation Date] [*other date*],] the Relevant Reference Level Value on [the Initial Valuation Date][the Valuation Date] [*other date*] [on such day] quoted by or published on the Reference Source] [as specified in the specification of the Underlying]

[*if the Underlying is specified to be a Basket insert*:

the sum of the products for each Basket Constituent [of each portfolio] of:

(a) the Basket Constituent Level of the relevant Basket Constituent [of the relevant Portfolio] on the relevant day; and

(b) [*if Basket Currency Exchange is not specified to apply insert:* the Basket Constituent Weight of such Basket Constituent [of the relevant Portfolio] on such day.

As a formula:

$$\text{Reference Level}_t = \sum_{i}^{n} P_{i,t} \times BCW_{i,t}]$$

(b) [*if Basket Currency Exchange is specified to apply, insert*: the quotient of

(i) the Basket Constituent Weight of such Basket Constituent [of the relevant Portfolio] on such day (as numerator); and

(ii) the Rate of Exchange for converting the Basket Constituent Currency of such Basket Constituent [of the relevant Portfolio] into the [Settlement Currency][Reference Currency] on such day (as denominator).

As a formula:

Reference Level$_t$ = $\sum_{i}^{n} P_{i,t} \times \frac{BCW_{i,t}}{ER_{i,t}}$]

where:

n = number of Basket Constituents in the [Basket][Portfolio]

$P_{i,t}$ = the Basket Constituent Level i on day t

$BCW_{i,t}$ = Basket Constituent Weight i on day t

[*if Basket Currency Exchange is specified to apply insert*:

$ER_{i,t}$ = Rate of Exchange i on day t.]]

[*OR if the Underlying is specified to be a Basket and the Reference Level is calculated as a reference separately for each Basket Constituent insert*: in respect of each Basket Constituent, the price or level of that Basket Constituent on that day as determined in the manner described in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" above.]

[OR if otherwise applicable, insert: in respect of each Basket Constituent and any relevant day, [an amount (which shall be deemed to be a monetary value in the Reference Currency) equal to] the Relevant Reference Level Value of such Basket Constituent on such day quoted by or published on the Reference Source in respect of such Basket Constituent]

[*Insert where applicable*: Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]]

[Barrier Amount Determination [An amount [(which shall be deemed to be a monetary value in the [Reference Currency] [Settlement Currency])] equal to the] [[The] [official closing] [value] [price] [level] [of the Underlying] [Relevant Reference Level Value] [quoted] [published] [by the Reference Source] [by the Barrier Reference Source] [at any time] [between 9 a.m. and 5 p.m. local time in Frankfurt am Main (including the values from the XETRA® closing auction)] [*insert time*] [on an Observation Date] [on a Coupon Observation Date] [during the [Coupon] Observation Period] [on any relevant day] [on the Reference Page [ ] [or [ ]] [of the information provider Thomson Reuters] [of the information provider Bloomberg] [ ] [under [the [<Latest>] column][ ]] [and in the row [ ] (where the [higher][lower] of both values is relevant)]

[(as calculated and published on a continuous basis[exclusive of the level calculated on the basis of a midday auction or any other intraday auctions])]]

[*In the event of an Additional Barrier Determination X-DAX® Index insert:* The level of the Underlying (as calculated and published on a continuous basis exclusive of the level calculated on the basis of a midday auction or any other intraday auctions) quoted by the Reference Source between 9 a.m. and around 5.30 p.m. (when Securities are issued) local time in Frankfurt am Main (including the values from the XETRA® closing auction) on an Observation Date, and the level of the X-DAX® Index (ISIN: DE000A0C4CA0) [(as calculated and published on a continuous basis exclusive of the level calculated on the basis of a midday auction or any other intraday auctions)] quoted between the first determination of the X-DAX® Index (when Securities are issued 8 a.m.) and the time of publication of the opening level of the Underlying, and between around 5.45 p.m.(when Securities are issued) local time in Frankfurt am Main and the final determination of the X-DAX® Index (when Securities are issued 10.15 p.m., local time in Frankfurt am Main) on an Observation Date.]

[*if the Underlying is not specified to be a Basket and the Barrier Observation is not European style insert:* [At any time on any day during the Observation Period, an amount equal to the value quoted by or published on the Reference Source at such time on such day.] [On any day during the Observation Period, an amount equal to the Relevant Reference Level Value quoted by or published on the Reference Source at such time on such day.]]

[*Insert for One Touch or No Touch Warrants:* The Relevant Reference Level Value of the Underlying as quoted or published by the Reference Source at any time on a Trading Day during the Observation Period [, as published in the <Latest> column] [and [with respect to the Upper Barrier] in the row [ ] (where the [higher][lower] of both values is relevant)] [and [with respect to the Lower Barrier] in the row [ ] (where the [higher][lower] of both values is relevant)] [, as published under [<Bid>] <Ask>] [(as calculated and published on a continuous basis)].]

[*if the Underlying is specified to be a Basket insert*:

In relation to a Basket Constituent and [any time on] any Observation Date, an amount (which shall be deemed to be a monetary value in the [Reference Currency][Settlement Currency]) [equal to [the sum of the products for each Basket Constituent of:

(a)] [the Basket Constituent Level of the relevant Basket Constituent][*insert mode for determination*] on such Observation Date[; and]

(b) [*if Basket Currency Exchange is not specified to apply insert*: the Basket Constituent Weight of such Basket Constituent on such Observation Date.

As a formula:

$$\textit{Barrier Determination Amount}_t = \sum_i^n P_{i,t} \times BCW_{i,t}\,]$$

(b) [*if Basket Currency Exchange is specified to apply, insert*: the quotient of

(i) the Basket Constituent Weight of such Basket Constituent on such Observation Date (as numerator); and

(ii) the Rate of Exchange for converting the Basket Constituent Currency of such Basket Constituent into [the Reference Currency] on such Observation Date (as denominator)

As a formula:

Barrier Determination Amount$_t$ = $\sum_{i}^{n} P_{i,t} \times \frac{BCW_{i,t}}{ER_{i,t}}$]

where:

n = number of Basket Constituents in the Basket

$P_{i,t}$ = the Basket Constituent Level i on day t

$BCW_{i,t}$ = Basket Constituent Weight i on day t

[*if Basket Currency Exchange is specified to apply insert:*

ER i, t = Rate of Exchange i on day t.]]

[equal to [[the Reference Level][ ] of the Basket][the Basket Constituent Level of such Basket Constituent] [at such time] on such Observation Date]]

[*if the Underlying is specified to be a Basket insert:* In respect of each Basket Constituent, [the Relevant Reference Level Value of such Basket Constituent on any [Coupon] [Observation]] [Date] [*insert date*] quoted by the Reference Source] [an amount equal to the price or level of such Basket Constituent determined in the manner specified in the column "Barrier Determination Amount determination" in relation to such Basket Constituent in the definition of Underlying above on any [Coupon Observation Date] [and any Coupon Period Reference] [Date.]]

[If a Market Disruption has occurred and is continuing at such time on such Observation Date, no Barrier Determination Amount shall be calculated for such time.]

[Relevant Reference Level Value — The [official] [closing value] [closing price] [net asset value] [closing level] [price] [price published under "Settlement Prices"] [(in respect of [*insert underlying*])] [*repeat as required*] [of] [the Underlying][a Basket Constituent] [on the Reference Source] [by London fixing at [*insert time*] [[*insert place*] (local time)]] [, as calculated on the basis of the EUR/[*insert second currency*] and EUR/[*insert first currency*] rates of exchange determined by the Calculation Agent.]]

[Initial Valuation Date[s] — [*insert date[s]*]

[In the case of an early closing of the Subscription Period of the Securities (a) due to reaching the total subscription volume stated under "Early Closing of the Subscription Period of the Securities" in the section "Further information about the Offering of the Securities" or (b) if, at a time during the Subscription Period, the Issuer determines at its reasonable discretion that, taking into account the current market conditions at this time, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent] [and the dividend expectations in relation to the [Underlying][relevant Basket Constituent]], it would be impossible for it to establish Hedging

Arrangements for subscriptions received in relation to the Securities at a later date without the Issuer incurring increased costs which are not taken into account in the price of the Securities or the conditions of the Securities, the Issuer can at its reasonable discretion bring forward the Initial Valuation Date.

If the Issuer brings forward the Initial Valuation Date, the bringing forward and the new date of the Initial Valuation Date will be announced immediately after the Issuer has determined the existence of the events described above under (a) and (b) in accordance with §16 of the General Conditions.]

[The [*insert number*] [Trading Day[s] [*insert for basket underlying:* for all the Basket Constituents]] [calendar day[s]] [after [*insert day*]] [of each [week][month][calendar quarter][calendar year] from and including [*insert date*] to and including [*insert date*]]]

[*Include all Initial Valuation Dates if more than one*]

[*If the Initial Reference Level is to be determined on several consecutive days consider whether Averaging should be applicable*]]

[Valuation Date[s]

[*insert date[s]*]

[The [*insert number*] [Trading Day[s] [*insert for basket underlying:* for all the Basket Constituents]] [calendar day[s]] [after [*insert day*]] [of each [week][month][calendar quarter][calendar year] from and including [*insert date*] to and including [*insert date*]]]

[The Termination Date] [The Exercise Date] [The first Trading Day following the Exercise Date] [If no Barrier Event has occurred, the next Trading Day following the relevant Termination Date] [If no Redemption Event has occurred, the relevant Termination Date] [and if such day is not a Trading Day, the next following Trading Day]

[*Include all Valuation Dates if more than one*]

[*If the Final Reference Level is to be determined on several consecutive days consider whether Averaging should be applicable*]]

[Maximum Amount

[*Insert amount*][[ ] per cent. of the Initial Reference Level [multiplied by the Multiplier]]]

[Minimum Amount

[zero] [*Insert other amount*] [[ ] per cent. of the Initial Reference Level [multiplied by the Multiplier]]]

[Settlement Date

[*Insert date*]

[ ][In respect of [the earlier of] the Exercise Date [and the Termination Date], the [third][*insert number*] Business Day following [(a) if a Barrier Event occurs, the [relevant Observation Date][Termination Date][ ] or (b) otherwise] the [relevant][last occurring] Valuation Date [or, if there is more than one Valuation Date, the last occurring Valuation Date.] [(a) in the event of a Redemption Event, [relevant Observation Date][Termination Date] or (b) otherwise] [relevant][last occurring] Valuation Date [or, if there is more than one Valuation Date, the last occurring Valuation Date]

[The [*insert number*][third][fifth][immediately succeeding] Business Day following [the Termination Date][the Valuation Date] [*if there is*

more than one Valuation Date insert: the last occurring Valuation Date][, probably [*insert date*]]]

[*If a Barrier Event could occur, insert*:

(a) if a Barrier Event has occurred, the relevant Termination Date or

(b) if a Barrier Event has not occurred, the relevant Valuation Date]

[*If a Knock In Event could occur, insert*:

(a) if a Knock In Event has occurred, the relevant Termination Date or

(b) if a Knock In Event has not occurred, the relevant Valuation Date]

[*If a Redemption Event could occur, insert*:

(a) if a Redemption Event has occurred, the relevant Termination Date or

(b) if a Redemption Event has not occurred, the relevant Valuation Date]

[The [third][fifth][*insert number*] [Business Day][Payment Day] following the [the earlier of: (a) the relevant Observation Date on which a Barrier Event occurs and (b)] [last occurring] [Valuation Date][Reset Date] [The last occurring Valuation Date] [The [Coupon Period End Date] [Coupon Payment Date] scheduled to fall [in/on] [ ]] [ ]

[The [later of (a) [*insert date*] and (b) the] [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the [last occurring] Valuation Date]

[or, if such day is not a Business Day, the Settlement Date is [postponed to the next day which is a Business Day] [postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Settlement Date is brought forward to the immediately preceding Business Day]]

[*insert if Redemption Right of Issuer applies*: provided, however, that if a Redemption Notice is delivered by the Issuer pursuant to the exercise of the Redemption Right, the Settlement Date shall be the Redemption Date.]

[*delete if Settlement Date is otherwise defined in Specific Definitions applicable to Certificates, Specific Definitions applicable to Warrants or Specific Definitions applicable to Notes*]

[Observation Period — [*insert period*]

[[In relation to a Basket Constituent, the][The] period from [and including][but excluding] [the Issue Date] [the Initial Valuation Date] [*insert day*] [*insert time*] to [but excluding][and including] [the Valuation Date] [*insert day*] at [the relevant time for determination of the Final Reference Level on the Valuation Date] [the relevant time for determination of the Barrier Determination Amount on the Termination Date] [at [*insert time*] on the Valuation Date] [the latest relevant time for the determination of the Final Reference Level for that Basket Constituent on the relevant Valuation Date]. [*Insert if applicable*: The

official [closing price] [or] [closing level] [(in respect of [insert Underlying])[repeat as necessary] [of] [a Basket Constituent] [the Underlying] on or in respect of any relevant day shall be deemed to be the [Barrier Determination Amount] [Relevant Reference Level Value] in respect of an Observation Date for [that Basket Constituent] [the Underlying] falling on such relevant day.]

[*If the Underlying is specified to be a Basket, insert if applicable:* There shall be a separate Observation Period for each Basket Constituent.]]

[Observation Date

[Each [Trading Day][day] during the Observation Period [and the Valuation Date].]

[[*insert date*], [*insert date*] and [*insert date*]]

[Each date specified in the column "Observation Date" in the table set out under Specific Definitions applicable to [Certificates][Warrants][Notes]]

[[*insert date*] (the "**First Observation Date**"), [*insert date*] (the "**[ ] Observation Date**") [*repeat if necessary*] and [*insert date*] (the "**Last Observation Date**")]

[*If the Barrier is different in respect of each Observation Date define dates as "**First Observation Date**", "**[ ] Observation Date**" and "**Last Observation Date**"*]

[Each Coupon Observation Date]

[If a Market Disruption has occurred in respect of [one or more Basket Constituents] [the Underlying] on any such day, no Barrier Determination Amount shall be calculated for such day.]]

[Redemption Right

Redemption Right of the Issuer applies]

[*If not applicable, delete line item*]

[*If the Issuer's right to redeem securities can only be exercised on specific dates, insert:* Redemption Date

[*insert specific date*] [Each Coupon Payment Date] [falling [on or] after [*insert date*]].]

[Redemption Right Notice Date

In respect of each Redemption Date, [*insert number*] Business Day[s] before such Redemption Date]

[*If Redemption Right of Issuer has been specified as applicable and the Cash Amount payable on such redemption is different than that above insert*:

[Notwithstanding the above, if the Securities are redeemed [on a [Redemption Date]][pursuant to the exercise by the Issuer of the Redemption Right], the Cash Amount shall be [the amount set out below in respect of [the immediately preceding][such] Redemption Date:

Redemption Date	Cash Amount
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]

][ ]]

[*Insert where applicable*: Such amount shall be converted [1:1] into the Settlement Currency [at the Rate of Exchange] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding][preceding] Business Day].]]

[Redemption Period — The period from [but excluding][and including] [the Issue Date] [*insert date*] [to [but excluding][and including] [*insert date*][, or if any such day is not a Business Day, the next following Business Day]]]

[Redemption Notice Time Span — [ ]]

[Coupon Payment — [Coupon Payment applies.] [Coupon Payment does not apply.] [In respect of each Basket Constituent and a Coupon Observation Date:]

[*if Coupon Payments are conditional, insert*:

(a) [If [if] [at any time] [on at least one day] [ ] [during the Coupon Observation Period] [on a Coupon Observation Date [ ] [the Final Reference Level] [the Relevant Reference Level Value of the Underlying on a Coupon Observation Date][the Relevant Reference Level Value of each Basket Constituent] [on a Coupon Observation Date] [ ] is [above] [below] [or equal to] [the][its] Coupon Threshold] [ ], the Coupon Payment will be made on the next Coupon Payment Date, or

(b) if [at no point] [on no day] [ ] [during the Coupon Observation Period] [on no Coupon Observation Date] [ ] [the Final Reference Level] [ ] [the Relevant Reference Level Value of the Underlying on a Coupon Observation Date] [the Relevant Reference Level Value of [each] [one or more] Basket Constituent[s] on a Coupon Observation Date]] is [above] [below] [or equal to] [the] [its] Coupon Threshold] [ ], no Coupon Payment will be made [on the next Coupon Payment Date.]

[If any Coupon Amount will be payable on the Coupon Payment Date falling on the Settlement Date, such Coupon Amount will be payable together with, if applicable, any Cash Amount payable on the Settlement Date.]

[In this case the Coupon Payment will be made at a later date if the *Underlying* [closes at or above the Coupon Threshold on at least one day in a later Coupon Observation Period] [ ].]

[*If not applicable, delete line item*]]

[Coupon Barrier Event — [*if the Underlying is specified to be a Basket and Coupon Payment depends on no Coupon Barrier Event occurring on a Coupon Observation Date, insert:* in respect of a Basket Constituent and a Coupon Observation Date, the [Reference Level] [Barrier Determination Amount] of such Basket Constituent on such Coupon Observation Date is [above] [below] [or equal to] the Coupon Threshold in respect of such Basket Constituent]

[*if the Underlying is specified to be a Basket and Coupon Payment depends on no Coupon Barrier Event occurring at any time during a Coupon Observation Period, insert*: in respect of a Basket Constituent, each Coupon Observation Date falling in a Coupon Observation Period and the Coupon Period Reference Date corresponding to such

	Coupon Observation Period, the [Reference Level] [Barrier Determination Amount] of such Basket Constituent at any time on such Coupon Observation Date or at any time on such Coupon Period Reference Date is [above] [below] [or equal to] the Coupon Threshold in respect of such Basket Constituent] [*if the Underlying is specified to be a Basket and Coupon Payment depends on no Coupon Barrier Event occurring on any day during a Coupon Observation Period, insert*: in respect of a Basket Constituent, each Coupon Observation Date falling in a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period, the [Reference Level] [Barrier Determination Amount] of such Basket Constituent on such Coupon Observation Date or on such Coupon Period Reference Date is [above] [below] [or equal to] the Coupon Threshold in respect of such Basket Constituent]
[Coupon Period Reference Date	In respect of a Coupon Observation Period and the Coupon Observation Period End Date of such Coupon Observation Period specified in the column "Coupon Observation Period End Date" in the table below, the date set forth in the column "Coupon Period Reference Date" in the row corresponding to such Observation Period End Date]
[Coupon Observation Period	[ ] [The] [Each] [period from [but excluding][and including] [the Issue Date] [the Coupon Observation Period Start Date] [*insert date*] [to [but excluding] [and including] [*insert date*] [the Valuation Date] [the Coupon Observation Period End Date]].] [*If the Underlying is specified to be a Basket, insert:* There shall be a separate Coupon Observation Period for each Basket Constituent in respect of each Coupon Period Reference Date.] [*Insert if applicable*: The official [closing price] [or] [closing level] [(in respect of [*insert Underlying*]) [*repeat as necessary*] [of] [a Basket Constituent] [the Underlying] on or in respect of any relevant day shall be deemed to be the [Barrier Determination Amount] [Reference Level] in respect of a Coupon Observation Date for [that Basket Constituent] [the Underlying] falling on such relevant day.] [In respect of the first Coupon Payment Date, the period from [and including][but excluding] [the Issue Date] [ ] to [and including][but excluding] [the first Coupon Payment Date] [ ] and in respect of each subsequent Coupon Payment Date, the period from [and including][but excluding] [the previous Coupon Payment Date] [insert date] to [and including][but excluding] [such Coupon Payment Date] [*insert date*].]
[Coupon Observation Period End Date	Each date set forth in the column "Coupon Observation Period End Date" in the table below, which shall be the last day of the relevant Coupon Observation Period and such date shall be included or excluded from the Coupon Observation Period as specified in the table below against such date]
[Coupon Observation Period Start Date	Each date set forth in the column "Coupon Observation Period Start Date" in the table below, which shall be the first day of the relevant Coupon Observation Period and such date shall be included or excluded from the Coupon Observation Period as specified in the table below against such date]

	Coupon Observation Period Start Date	Coupon Observation Period End Date	Coupon Period Reference Date
	[*insert date(s)*] [included][excluded] [*repeat as required*]	[*insert date(s)*] [included][excluded] [*repeat as required*]	[*insert date(s)*] [*repeat as required*]

[Coupon Observation Date

[Each of] [*insert date(s)*] [each Observation Date] [and] [the Valuation Date].]

[In respect of a Coupon Observation Period, each [Trading Day][day] during such Coupon Observation Period.]

[In respect of a Coupon Observation Period, the following dates falling in such Coupon Observation Period: [*insert date(s)*].]

[If a Market Disruption has occurred in respect of [one or more Basket Constituents] [the Underlying] on any such day, no [Reference Level] [Barrier Determination Amount] shall be calculated or determined for such day.]]

[Coupon Threshold

[*if the Underlying is not specified to be a Basket or is otherwise applicable, insert*: [ ] [[ ] per cent. of the Initial Reference Level.] [[A percentage of the Initial Reference Level] [An amount] which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]

[(a) In respect of the First Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]

(c) In respect of the Last Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]]]

[*if the Underlying is specified to be a Basket or is otherwise applicable, insert*: In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [being] [the amount set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above].] [[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent] which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]].]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "Coupon Threshold"

in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying] [relevant Basket Constituent] [and the dividend expectation in relation to the [Underlying] [relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]

[Bonus Coupon Threshold [ ]]

[Coupon Amount [In relation to each Nominal Amount,] [[ ] per cent. of the Instalment Reference Amount] [[ ] per cent. of the Instalment Cash Amount] [in relation to the total outstanding Nominal Amount,] [as specified in [§4(3)(d)] [ ] [*insert the following if the Coupon Amount is the same for each Coupon Payment Date*: [[ ] per cent. of the Nominal Amount] [*insert amount*]]

[*if the Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*: [ ] [In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period [[and multiplied] by [],] [and further multiplied] by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, [such Coupon Payment Date] [the Coupon Period End Date on which such Coupon Payment Date is scheduled to fall]]

[In respect of each Coupon Payment Date, the Coupon Amount payable for each Security [(of the Nominal Amount)] shall be calculated by multiplying the Coupon for the Coupon Period ending on, [but excluding,][] [such Coupon Payment Date][the Coupon Period End Date on which such Coupon Payment Date is scheduled to fall] [[and multiplied] by [],] [and further multiplied] by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to [such Coupon Period][the Coupon Period ending on, but excluding, [such Coupon Payment Date] [the Coupon Period End Date on which such Coupon Payment Date is scheduled to fall]]

[*for basket linked callable notes or where otherwise relevant insert*: provided that, if [the Issuer has exercised its Redemption Right] [a Redemption Event has occurred], no Coupon Amount shall be payable [for the [final][remaining] Coupon Period[*s*]] [for any Coupon Payment Dates falling [on or] after [the Settlement Date] [determined in accordance with the Coupon provisions below][*If not applicable, delete line item*]

[In relation to each Nominal Amount], the difference between:

(a) the Reference Amount multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding the relevant Coupon Payment Date, minus

(b) the Aggregate Preceding Coupon Amounts.]

[*if the Underlying is specified to be a Basket and the Coupon Amount depends on no Coupon Barrier Event occurring on a Coupon Observation Date, insert:*

(a) If no Coupon Barrier Event [in respect of any Basket Constituent] has occurred in respect of a Coupon Observation Date, the Coupon Amount will be payable (Coupon Payment) on each Security on the Coupon Payment Date immediately following such Coupon Observation Date, which shall be an amount equal to [*insert the following if the Coupon Amount is the same for each Coupon Payment Date*] [[ ] per cent. of the Nominal Amount] [*if the Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*][] [[the Nominal Amount] [*insert amount*] multiplied by the difference between the [Coupon Performance of the Worst Performing Basket Constituent for such Coupon Observation Date] [Average Coupon Performance on such Coupon Observation Date] less one[, provided that such difference [shall not be less than [or equal to] [*insert percentage*] [and] [shall not be greater than [or equal to] [*insert percentage*]]; or

(b) if Coupon Barrier Event [in respect of any Basket Constituent] has occurred in respect of a Coupon Observation Date, the Coupon Amount will be [*insert the following if no Coupon Amount is paid*] [zero and no Coupon Payment will be made] [*insert the following if a lower Coupon Amount is paid*] [[ ] per cent. of the Nominal Amount] [*if the lower Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*][] [[the Nominal Amount] [*insert amount*] multiplied by the difference between the [Coupon Performance of the Worst Performing Basket Constituent for such Coupon Observation Date][Average Coupon Performance on such Coupon Observation Date] less one[, provided that such difference [shall not be less than [or equal to] [*insert percentage*] [and] [shall not be greater than [or equal to] [*insert percentage*]].]

[*if the Underlying is specified to be a Basket and the Coupon Amount depends on no Coupon Barrier Event occurring at any time during a Coupon Observation Period, insert*:

In respect of a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period:

(a) if no Coupon Barrier Event [in respect of any Basket Constituent] has occurred, the Coupon Amount will be payable (Coupon Payment) on each Security on the Coupon Payment Date immediately following such Coupon Period Reference Date, which shall be an amount equal to [*insert the following if the Coupon Amount is the same for each Coupon Payment Date*] [[ ] per cent. of the Nominal Amount] [*if the Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*][],

(b) if a Coupon Barrier Event [in respect of any Basket Constituent] has occurred, the Coupon Amount will be [*insert the following if no Coupon Amount is paid*] [zero and no Coupon Payment will be made] [*insert the following if a lower Coupon Amount is paid*] [[ ] per cent. of the Nominal Amount] [*if the lower Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*]]

[*where relevant insert*: provided that, if [the Securities have been redeemed pursuant to the Issuer's exercise of the Redemption Right] [a Redemption Event has occurred], no Coupon Amount shall be payable on any Coupon Payment Dates falling [on or] after the Settlement Date].]

[If any Coupon Amount will be payable on the Coupon Payment Date falling on the Settlement Date, such Coupon Amount will be payable together with, if applicable, any Cash Amount payable on the Settlement Date.]]

[Coupon Amount Lower]	[In relation to each Nominal Amount,] [*insert the following if the Coupon Amount Lower is the same for each Coupon Payment Date*] [[ ] per cent. of the Nominal Amount] [*if the Coupon Amount Lower is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*][], provided that, if [the Issuer has exercised its Redemption Right] [a Redemption Event has occurred], no Coupon Amount shall be payable [for the [final][remaining] Coupon Period[*s*]] [for any Coupon Payment Dates falling [on or] after [the Settlement Date] [determined in accordance with the Coupon provisions below][*If not applicable, delete line item*]
[Coupon Performance	In respect of a Basket Constituent and a Coupon Observation Date, the quotient of (a) the Reference Level of the Basket Constituent on such Coupon Observation Date (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)]
[Average Coupon Performance	In relation to any Coupon Observation Date, the arithmetic average of the quotient for each of the Basket Constituents of (a) the Reference Level of such Basket Constituent on such Coupon Observation Date (as numerator) and (b) the Initial Reference Level of such Basket Constituent.]
[Worst Performing Basket Constituent	The Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion]
[Reference Amount	[*insert amount*] [Nominal Amount]]
[Coupon Value	[*insert amount*] [A percentage [of the Initial Reference Level] which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be [less than [*insert number*]] [and will not be] [more than [*insert number*]]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]].]
[Aggregate Preceding Coupon Amounts	In respect of a Coupon Payment Date, an amount equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date shall be zero]
[Coupon	[*Insert for floating rate securities*: [The [EURIBOR Rate] [*insert [GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate*] [Relevant

Reference Level Value of the Underlying] on the relevant Coupon Determination Date [multiplied by the Multiplier] [[and multiplied] by [],] [plus][minus] the Margin.]] [multiplied by the Multiplier] [[and multiplied] by [],]

[*Insert for Fixed Rate Notes which have a single coupon and other securities which have a single coupon*: [ ] per cent. per annum.] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]] [*Insert for Fixed Rate Notes which have a step-up coupon*: For each Coupon Period, the rate set out opposite the relevant Coupon Period below:

Coupon Period	**Coupon**
First Coupon Period	[[ ] per cent. per annum] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
Second Coupon Period	[[ ] per cent. per annum] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
Third Coupon Period	[[ ] per cent. per annum] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

][*repeat as necessary*]

[is [*insert the most unfavourable value for the investor*] and the Issuer can at its reasonable discretion increase this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer increases this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]

[*Insert for Fixed/Floating Rate Notes and other securities which have a floating or fixed coupons*: [[ ] per cent. per annum in respect of each Coupon Period to and including the Coupon Period ending on [*insert Reset Date*] and thereafter [the [EURIBOR Rate] [*insert [GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate*] [Relevant Reference Level Value of the Underlying] on the relevant Coupon Determination Date [multiplied by the Multiplier] [[and multiplied] by [],] [plus][minus] the Margin] [multiplied by the Multiplier] [[and multiplied] by [],]]

[ ] [subject to a minimum of the Minimum Coupon [.]] [and] [a maximum of the Maximum Coupon.]

[(a) In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date or Issue Date*] but ending prior to [*insert relevant Coupon Period End Date*], [[ ] per cent. per annum] [Steepener Interest Rate for such Coupon Period]; and

(b) in respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], [[ ] per cent. per annum] [Steepener Interest Rate for such Coupon Period].]

[*Insert for Fixed Rate Notes and other securities which have a Minimum Coupon and a Bonus Coupon*:

If the Underlying is [ ] [above] [below] [or equal to] [the Bonus Coupon Threshold] [the Coupon Threshold] [ ] [on a [Coupon Observation Date] [during the Coupon Observation Period], [[ ] per cent. p.a. [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon]] [a percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*] [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon]]. The definitive value will be made available on the website of the Issuer [insert website] by [*insert date*]].

[If the Underlying is [above] [below] [or equal to] [the Bonus Coupon Threshold] [the Coupon Threshold] [on a Coupon Observation Date] [during the Coupon Observation Period], [the Coupon Amount] [[ ] per cent. p.a.], [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon][, otherwise the Minimum Coupon.]

[*Insert for Floating/Fixed Rate Notes and other securities with lock in feature:* [[ ] times the Relevant Reference Level Value of the Underlying fixed [on the relevant Coupon Determination Date] [ ]] [[the EURIBOR Rate] [ ] [multiplied by the Multiplier] [[and multiplied] by [],] on the relevant Coupon Determination Date] in respect of each Coupon Period until but excluding the Coupon Period, in respect of which [[ ] times the Relevant Reference Level Value of the Underlying [[the EURIBOR Rate] [ ] [multiplied by the Multiplier]] amounts to [[ ] per cent. p.a.] on the Coupon Determination Date, and for this and every following Coupon Period [ ]per cent. p.a. [[plus][minus the Margin].]

[*Insert for Securities which have a mixture of fixed and conditional coupons:* For each Coupon Period which is the rate set out opposite the relevant Coupon Period below:

Coupon Period	**Fixed/Conditional**	**Coupon**
First Coupon Period	[Fixed][Conditional]	[[ ] per cent. per annum][Not Applicable] [A percentage per annum which will be determined by

		the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
Second Coupon Period	[Fixed][Conditional]	[[ ] per cent. per annum][Not Applicable] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
Third Coupon Period	[Fixed][Conditional]	[[ ] per cent. per annum][Not Applicable] [A percentage per annum

which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[*repeat as necessary*]]

[Leverage	[*insert percentage*] [A percentage which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than [*insert number*]] [and will not be] [more than [*insert number*]]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
[Steepener Interest Rate	In respect of each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], a percentage determined by the Calculation Agent for such Coupon Period equal to the product of (a) Leverage and (b) the Swap Rate Spread for such Coupon Period[, provided that such amount will not be [greater than the Maximum Coupon] [and will not be] [less than the Minimum Coupon]]
[Swap Rate Spread	In respect of each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], a percentage determined by the Calculation Agent as the difference between (a) the Reference CMS Rate with a Specified Period equal to [*insert number*] [year[s]] [month[s]] in respect of the Coupon Determination Date for such Coupon Period, minus (b) the Reference CMS Rate with Specified Period equal to [*insert number*] [year[s]] [month[s]] in respect of the Coupon Determination Date for such Coupon Period]
[Reference CMS Rate	In respect of a Specified Period and a relevant [Coupon Determination Date] [day] [*insert other relevant date*] (a "**Relevant Day**"), the [mid-rate] [[mid-market] [annual] [semi-annual] [quarterly] [quarterly-annual] [quarterly-quarterly] swap rate] for [USD] [GBP] [euro] [*insert other currency*] swap transactions with a term equal to the Specified Period commencing on such Relevant Day, expressed as a percentage, which appears on the Reuters Screen [ISDAFIX1] [ICESWAP1] [*insert other page*] Page (or any

Successor Source) under the heading "[USD 11:00 AM] [*insert other heading*]" and above the caption "[<USDSFIX=>] [*insert other captions*]", on such Relevant Day. If such rate does not appear on such page (or any Successor Source as aforesaid) at such time on such day,

[*Insert if fallback to quotations provided by Reference Bank applies*: subject as provided below, the Reference CMS Rate shall be [a percentage determined on the basis of the [mid-market] [annual] [semi-annual] [quarterly] [quarterly-annual] [quarterly-quarterly] swap rate quotations provided by the Reference Banks at approximately [11.00 a.m., London time] [*insert other time and place*], on the Relevant Day [to [prime banks] [[five] [*insert number*] major banks] in the [London] [*insert other financial centre*] interbank market]. For this purpose, the [mid-market] [annual] [semi-annual] [quarterly] [quarterly-annual] [quarterly-quarterly] swap rate means the arithmetic mean of the bid and offered rates for the [annual] [semi-annual] [quarterly] [quarterly-annual] [quarterly-quarterly] fixed leg, assuming a [30/360] [*insert other Day Count Fraction*] day count basis, of a fixed-for-floating interest rate swap transaction in [USD] [GBP] [euro] [*insert other currency*] with a term equal to the Specified Period commencing on the Relevant Day and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an [Actual/360] [*insert other Day Count Fraction*] day count basis is equivalent to such Floating Rate Option determined by the Calculation Agent by reference to the ISDA Definitions with the Specified Period. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for such Relevant Day shall be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

[*Insert if fallback to Calculation Agent determination applies*: [If no such rates are quoted,] the Reference CMS Rate for such Relevant Day will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate.]

[Where "**ISDA Definitions**"[3] means the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Securities, as published by the International Swaps and Derivatives Association, Inc.]]

[Maximum Coupon

[ ] [per cent.] [per annum] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be [less than [*insert number*]] [and will not be] [more than [*insert number*]]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]]

[Minimum Coupon

[ ] [per cent.] [per annum] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be

[3] Investors should consult the Issuer if they require a copy of the ISDA Definitions to make an investment decision.

[less than [*insert number*]] [and will not be] [more than [*insert number*]]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]]

[Margin

[[ ] per cent. per annum.]

[*if variable Margin, amend as applicable*: The Margin for the Coupon Period ending on (but excluding) the Coupon Period End Date scheduled to fall on:

(i) [*insert date*], is [ ] per cent. per annum.; [*repeat as necessary*] [and]

([ii]) [*insert date*], is [ ] per cent. per annum.]

[Specified Period

[ ] [As defined in the Specific Terms of the Securities]

[Day Count Fraction

[As defined under no. [4] [ ] within §4(3)(f)]

[Actual/Actual or Actual/Actual (ISDA)]

[Actual/Actual (ICMA Rule 251)]

[Actual/365 (Fixed)]

[Actual/360]

[30/360, 360/360 or Bond Basis]

[30E/360 or Eurobond Basis]

[30E/360 (ISDA)]]

[Coupon Period

[As specified in §4(3)(g)] [*insert period*] [*Clarify if Coupon Period commences on a day other than the Value Date or the Business Day following the Issue Date*]

[The period commencing on (and including) the Value Date to (but excluding) the first Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date.]

[The period commencing on (and including) the Value Date to (but excluding) the Coupon Payment Date.]]

[Adjusted Coupon Period

[Applicable][Not applicable]]

[Unadjusted Coupon Period

[Applicable][Not applicable]]

[Coupon Calculation Period

[insert period]]

[Coupon Determination Date

[*insert date*]

The [second] [ ] [*TARGET Settlement Day*] [*U.S. Government Securities Business Day*] [ ] [before the [commencement] [first day] [last day] of the relevant *Coupon Period*] [before the Coupon Payment Date for the relevant *Coupon Period*].]

[the [*insert date*] [[*insert number*] [Trading Day] [calendar day] of every [month][quarter][year] from and including [*insert date*] up to and including [*insert date*] (the "**Final Coupon Determination Date**")] [[*insert date*] (the "**First Coupon Determination Date**"), the [*insert date]* (the "**Second Coupon Determination Date**"), [[*insert date*] (the "**[●] Coupon Determination Date**")] and the

	[*insert date*] (the "**Final Coupon Determination Date**")] [or, if such day is not a Trading Day, the next following Trading *Day*]]
[TARGET Settlement Day	Any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open.]
[U.S. Government Securities Business Day	Any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities]
[Luxembourg Bank Business Days	Each day on which banks are open for business and payments are processed in Luxembourg]
[Designated Maturity	[ ][months][years]]
[Coupon Payment Date	[*insert date(s)*] [or, if such day is not a Business Day [*insert where using the Following Business Day Convention:* [the][such] Coupon Payment Date is postponed to the next day which is a Business Day] [*where using the Modified Following Business Day Convention insert*: the Coupon Payment Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Coupon Payment Date is brought forward to the immediately preceding Business Day] [*where using the Preceding Business Day Convention insert:* the Coupon Payment Date is brought forward to the immediately preceding Business Day] [*where using the FRN Business Day Convention insert:* postponed to the next following Business Day unless that would then fall in the next calendar month, in this case (i) the Coupon Payment Date is brought forward to the immediately preceding Business Day and (ii) every subsequent Coupon Payment Date is in each case the last Business Day of the month [*insert number*] [months] [*insert other fixed period*] after the preceding applicable Coupon Payment Date] [and the Settlement Date]] [In respect of each Coupon Observation Date] [(other than the Coupon Observation Date falling on the Valuation Date)], [[*insert number*] Business Day[s] following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Coupon Observation Date] [[*insert number*] Business Day[s] following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Coupon Period Reference Date immediately following such Coupon Observation Date] [each of the following dates, [*insert dates*], or, in each case, if later, the [*insert number*] Business Day[s] following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Coupon Observation Date] [Each of [*insert dates*], or, in each case, if later, the [*insert number*] Business Day[s] following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Coupon Observation Date [(other than the Coupon Observation Date falling

	on the Valuation Date)] immediately preceding such date] [and the Settlement Date.]]
	[In respect of: (a) each Coupon Period other than the final Coupon Period, [the [second] [*insert number*] Business Day[s] following] the Coupon Period End Date immediately following such Coupon Period, and (b) the final Coupon Period, the Settlement Date]
[Business Day Convention	[Following Business Day Convention]
	[Modified Following Business Day Convention]
	[Preceding Business Day Convention]
	[FRN Business Day Convention]
[Coupon Period End Date	[*insert date(s)*] [with no adjustment to such dates]
	[*For adjusted Coupon Periods insert:* If there is no numerical counterpart to this day in a calendar month in which a Coupon Period End Date should fall or a Coupon Period End Date would otherwise fall on a day which is not a Business Day, [*where using the Following Business Day Convention insert:* the Coupon Period End Date is postponed to the next day which is a Business Day.] [*where using the Modified Following Business Day Convention insert:* the Coupon Period End Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Coupon Period End Date is brought forward to the immediately preceding Business Day.] [*where using the Preceding Business Day Convention insert:* the Coupon Period End Date is brought forward to the immediately preceding Business Day.] [*where using the FRN Business Day Convention insert:* postponed to the next following Business Day unless that would then fall in the next calendar month, in this case (i) the Coupon Period End Date is brought forward to the immediately preceding Business Day and (ii) every subsequent Coupon Period End Date is in each case the last Business Day of the month [*insert number*] [months] [*insert other fixed period*] after the preceding applicable Coupon Period End Date.]]]
[Coupon Cessation Date	[ ] [the last][ ][day[s]] before [the Settlement Date][ ]] [the Settlement Date] [*if there is only one Coupon Payment Date insert:* The Coupon Payment Date]
[*Insert following line items if Coupon is determined by reference to EURIBOR. Otherwise insert relevant items for any other interest rate*: [EURIBOR Rate] [[GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] [Reference Rate]]	The rate for deposits in [EUR] [Pound Sterling ("**GBP**")] [United States dollars ("**USD**")] [Swedish Krona ("**SEK**")] [Norwegian Kroner ("**NOK**")] [*insert other currency*] for a period of the *Designated Maturity* which appears on [[Bloomberg [EUR003M] [EUR006M] [*insert page*] <Index>] / [the Reuters Screen [EURIBOR01] [LIBOR01] [3750] [*insert page*] Page]] [under [column "[*insert reference code*]"] [and] [row "[*insert reference code*]"]] (or any [*EURIBOR*] [*GBP LIBOR*] [*USD LIBOR*] [*STIBOR*] [*NIBOR*] [*Reference Rate*] *Successor Source*) as of [11:00 a.m.] [*insert other time*], [Brussels] [London] [Stockholm] [Oslo] [*insert other place*] time, on the relevant [Coupon Determination Date] [day] [*insert other relevant date*] (a "**Relevant Day**").
	[*Insert if following fallbacks apply*: If such rate does not appear on [[Bloomberg [EUR003M][EUR006M] [*insert page*] <Index>] [the

Reuters Screen [EURIBOR01] [LIBOR01] [3750] [*insert page*] Page]] (or such [EURIBOR] [GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] [Reference Rate] Successor Source as aforesaid), the [EURIBOR Rate] [[GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate] for that Relevant Day will be determined on the basis of the rates at which deposits in [EUR] [GBP] [USD] [SEK] [NOK] [*insert other currency*] are offered by the Reference Banks at approximately [11:00 a.m.] [*insert other time*], [Brussels] [London] [Stockholm] [Oslo] [*insert other place*] time, on that Relevant Day to prime banks in the [Euro-zone] [London] [Stockholm] [Oslo] [*insert other financial centre*] interbank market for a period of the Designated Maturity commencing on that Relevant Day and in an amount (a "**Reference Rate Representative Amount**") that is representative of a single transaction in that market at the relevant time assuming calculations are based on the actual number of days in such period divided by 360. The Calculation Agent will request the principal [Euro-zone] [London] [Stockholm] [Oslo] [*insert other financial centre*] office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the [EURIBOR Rate] [[GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate] for that Relevant Day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the [EURIBOR Rate] [[GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate] for that Relevant Day will be the arithmetic mean of the rates quoted by major banks in the [Euro-zone] [London] [New York City] [Stockholm] [Oslo] [*insert other financial centre*], selected by the Calculation Agent, at approximately [11:00 a.m.] [*insert other time*], [Brussels] [London] [New York City] [Stockholm] [Oslo] [*insert other place*] time, on that Relevant Day for loans in [EUR] [GBP] [USD] [SEK] [NOK] [*insert other currency*] to leading [European] [ ] banks for a period of the Designated Maturity commencing on that Relevant Day and in a Reference Rate Representative Amount.]

[*Insert if fallback to Calculation Agent determination applies*: [If no such rates are quoted,] the [EURIBOR Rate] [[GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate] for a Relevant Day will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate.]

[For the avoidance of doubt, a Relevant Day shall not be subject to adjustment pursuant to §5(1) [and §5(2)] of the General Conditions.]

[[EURIBOR] [[GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate] Successor Source

[In respect of any display page:]

(a) [the][The] successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of [[Bloomberg [EUR003M] [EUR006M] [*insert other display/screen page for [GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate*] <Index>] [Reuters Screen EURIBOR01 Page] [*insert other display/screen page*] [such display page]]; or

(b) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other

	published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).]]
[Reset Date	[ ][[each of][ ] (the "**First Reset Date**"), [ ] (the "**Second Reset Date**") and [ ] (the "**Third Reset Date**") [*repeat for each Reset Date*]]]
[*Insert for Italian Securities which are Notes intended to be listed and admitted to trading on the Borsa Italiana MOT regulated market (or other Italian regulated market or Italian multilateral trading facility requiring a minimum amount to be paid on unscheduled early termination) which are zero coupon notes*	Applicable]
Zero Coupon Note	
[*Insert for Italian Securities which are Notes intended to be listed and admitted to trading on the Borsa Italiana MOT regulated market (or other Italian regulated market or Italian multilateral trading facility requiring a minimum amount to be paid on unscheduled early termination) which are zero coupon notes*	The product of (a) the Issue Price and (b) the sum of (i) one plus (ii) the Zero Coupon Yield, expressed to the power of the Accrual Fraction ("**AF**"). As a formula: Issue Price x ((1 + Zero Coupon Yield)^{AF}).]
Accreted Value	
[*Insert for Italian Securities which are Notes intended to be listed and admitted to trading on the Borsa Italiana MOT regulated market (or other Italian regulated market or Italian multilateral trading facility requiring a minimum amount to be paid on unscheduled early termination) which are zero coupon notes*	[ ] [per cent. per annum]]
Zero Coupon Yield	
[*Insert for Italian Securities which are Notes intended to be listed and admitted to trading on the Borsa Italiana MOT regulated market (or*	The Day Count Fraction, applied to the period from (and including) the [Issue Date] [*insert date*] to (but excluding) [the date upon which the Note becomes due and payable], as if such period were a Coupon Period]

other Italian regulated market or Italian multilateral trading facility requiring a minimum amount to be paid on unscheduled early termination) which are zero coupon notes

Accrual Fraction

7.3 General Definitions applicable to Certificates[4]

**[*Insert following provisions for all certificates as applicable, except where these include a corresponding product-specific prompt below.*

Delete for warrants and notes.]

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

[Final Reference Level [x Rollover Factor] [x Quanto factor] x Multiplier]

$$\left[\left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike}\right) \text{x } [\textit{insert number}] \text{ [x } \textit{Multiplier}]\right]$$

[provided that the Cash Amount will not be [greater than the Maximum Amount] [and will not be] [less than the Minimum Amount].]

[*Insert where applicable*:

Such amount shall be converted [1:1] into the Settlement Currency [at the Rate of Exchange] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding][preceding] Business Day].]

[*For Italian Securities where the Minimum Exercise Amount is greater than 1 Security insert*:

The amount payable in respect of each *Minimum Exercise Amount* shall be the product of (i) the *Cash Amount* for each *Security* (determined as provided above) and (ii) the *Minimum Exercise Amount*.]

[Basket Constituent Level

[*insert if definition not the same as in General Condition 1(3)(g)*]

[In respect of a Basket Constituent [and any day], an amount (which shall be deemed to be a monetary value in the [Reference Currency][Settlement Currency]) equal to:

[*where the Initial Reference Level and the Final Reference Level are not determined in the same manner insert*:

(a) in respect of [a[n]/the] [Initial Valuation Date][Valuation Date][ ], an amount calculated [in the same manner as the sponsor or issuer of the Basket Constituent, as specified under the definition of Basket above, would calculate the [ ][Relevant Reference Level Value] of such Basket Constituent on such day, except that in making such calculation the Calculation Agent shall substitute [ ] for [ ]] [to be equal to the [[ ] [Relevant Reference Level Value] of such Basket Constituent [[quoted by] [published on] the Reference Source] [ ] on such day][ ]]; and

(b) [any other day] [ ],] the price or level of such Basket Constituent [on such day] determined in the manner

[4] In the following General Definitions applicable to Certificates where a definition provides an option for a number or amount which will be determined by the Issuer, this option may only be used where the Securities are offered to the public, and such number or amount is not determined at the start of the offer period

	specified in the column "Relevant Basket Constituent Value" in the definition of Basket above.]]
Termination Date	[*insert date*][(a)] If the Securityholder has exercised the Security, or if the Security is deemed to be exercised, the relevant Exercise Date [] and (b)] if the Issuer has elected to redeem the Security in accordance with §2(4) of the General Conditions, the relevant Redemption Date] [If a Barrier Event occurs, the [first] relevant Observation Date [on which such Barrier Event occurs]].[If a Redemption Event occurs, the [first] [relevant] Observation Date [on which such Redemption Event occurs]] [The Observation Date in respect of which a Redemption Event First Occurs]
[*If the Underlying is a future that is regularly or irregularly rolled, insert*: Price Differential	means, in respect of a day, the difference between the last Reference Level of the Underlying [to be replaced] and the official closing price of the determined Successor Future published by the Reference Source prior to the immediately preceding Replacement Date.]
[*If Rolling Costs are taken into account, insert:* Rolling Costs	In respect of a Replacement Event [or an Additional Replacement Event], the product of the last price of the Successor Future [published on the relevant Reference Source of the Successor Future] prior to [the replacement taking effect] [the Replacement Date] and [ ] percent.]
[*If the Underlying is a future, which is continuously or irregularly replaced, and the Rollover Factor is determined on the basis of the Initial Reference Level or the level of the Successor Future insert:* Rollover Factor	[(a) for the period commencing on (and including) the Issue Date and ending on the first Rollover Replacement Time, 1 and (b) in respect of each subsequent period which commences with a Rollover Replacement Time and ends on the subsequent Rollover Replacement Time, the product of (i) and (ii), where: (i) is the Rollover Factor applicable to the immediately preceding period and (ii) is the quotient of: (aa) the Relevant Reference Level Value of the Underlying immediately preceding the Rollover Replacement Date at the commencement of this period minus the Rollover Fees (as numerator) and (bb) the sum of the Relevant Reference Level Value of the Successor Future immediately following the Rollover Replacement Time at the commencement of this period and the Rollover Fees (as numerator) subject to any adjustment in accordance with §6 of the General Conditions.] [ ]]
[Rollover Replacement Time	[in each case [ ] [[] [a.m.] [p.m.] on the *Replacement Date*], unless the Calculation Agent considers a Market Disruption to have occurred at this time. If a Market Disruption has occurred at such time, the Rollover Replacement Time is the time, as soon as the Market Disruption ceases and the price for the Underlying can be determined. If, due to the Market Disruption, the Reference Level for the Underlying or Successor Future, as the case may be, cannot be determined [by] [ ], the Calculation Agent determines the Reference Level for this Rollover Replacement Time in its reasonable discretion

	taking prevailing market conditions at such time, the most recently reported, published or listed level or price of the Underlying or Successor Future, as the case may be, and other factors it considers relevant into account.] [ ]]
[Rollover Fees	[the product of the Relevant Reference Level Value of the Successor Future on the Rollover Replacement Time and [ ] per cent.] [ ]]
[*If the Underlying is a future that is regularly or irregularly rolled, insert*: Successor Future	The futures contract listed on the Reference Source, which is the same underlying concept as the future as Underlying [(a)] with the shortest remaining term at the time the Replacement Event occurs[, provided that the term is not less than [ ]][, or (b) with the shortest remaining term at the time the Additional Replacement Event occurs[, provided that the term is not less than [ ] [longer than the remaining term of the future as Underlying] and no longer than [ ] [longer than the remaining term of the future as Underlying]]].]
[*If the Underlying is a future that is regularly rolled, insert: Replacement Event*	[means [the future as Underlying has a remaining term of [insert number] Trading Days] [options contracts on the future as Underlying cease (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent].]
[*If the Underlying is a future that is regularly or irregularly rolled, insert: Replacement Date*	[a][the] Trading Day [determined by the Calculation Agent following a Replacement Event [or an Additional Replacement Event]] [following the day on which the Replacement Event [or an Additional Replacement Event] occurs] [●].]
[*If the Underlying is a future that can also be irregularly replaced, insert*: Additional Replacement Event	An Additional Replacement Event occurs if there is a substantial probability that the Reference Level of the futures contract constituting the Underlying will fall to zero or less than zero, as determined by the Calculation Agent in its reasonable discretion, based, inter alia, on the volatility of such Reference Level, and other circumstances and news which can impact the Reference Level.]
[Quanto Factor	[ ]]
[Strike	[*Insert amount*] [[ ] per cent. of the Initial Reference Level] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]] [*if the Underlying is specified to be a Basket insert*: In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [the amount set forth in the column "Strike" in relation to such Basket Constituent under "Underlying" above] [an amount in respect of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "Strike" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Strike" in relation to such Basket Constituent under "Underlying" above] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "Strike" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying] [relevant Basket Constituent] [and the dividend expectation in relation to the [Underlying] [relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]

[Determination Level — [*Insert amount*][[ ] per cent. of the Initial Reference Level]

[Cap — [*Insert amount*][[ ] per cent. of the Initial Reference Level]

[[Upper] Barrier — [[*insert value*][[ ] per cent. of the Initial Reference Level] [A number which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[*If the Underlying is a basket, insert:* In relation to a Basket Constituent, [ ] [the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on the Initial Valuation Date]]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]

[*If the Barrier is different for one or more Observation Dates insert*:

[*If the Underlying is a basket insert*: In relation to a Basket Constituent:]

(a) [in][In] respect of the First Observation Date, [ ][[ ] per cent. of the Initial Reference Level] [*If the Underlying is a basket insert*: [the product of the Barrier Percentage Level for such

Basket Constituent and the Basket Constituent Level for such Basket Constituent on the Initial Valuation Date];

(b) in respect of the [ ] Observation Date, [ ][[ ] per cent. of the Initial Reference Level] [*If the Underlying is a basket insert*: [the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on [ ]]; and

(c) in respect of the Last Observation Date, [ ][[ ] per cent. of the Initial Reference Level] [*If the Underlying is a basket insert:* [the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on [ ]].]

[*if the Underlying is specified to be a Basket insert*: In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [the amount set forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above]

[[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]

[Barrier Percentage Level — [In relation to a *Basket Constituent*, the percentage rate specified for such Basket Constituent in the column "**Barrier Percentage Level**" in "Underlying" above.][ ]]

[Performance Factor — [In relation to each Basket Constituent, a percentage equal to (a) minus (b) where:

(a) is equal to the quotient of (i) (as a numerator) and (ii) (as a denominator) where:

(i) is equal to the *Reference Level* for such Basket Constituent on the Valuation Date; and

(ii) is equal to the Initial Reference Level for such Basket Constituent; and

(b) is 1.]

[ ]]

[Lower Barrier Determination Amount — [At any time on][On] any relevant Trading Day an amount (which shall be deemed to be a monetary value in the [Reference Currency][Settlement Currency]) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the specification of the Underlying [*insert method of determination*]. [If a Market Disruption has occurred and is continuing at such time on such day, no Lower Barrier Determination Amount shall be calculated for such [time][day]].]

[ ]]

[Lower Barrier	[*Insert amount*][[ ] per cent. of the Initial Reference Level] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
	[is [*insert the most unfavourable value for the investor*] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]
	[*if the Underlying is specified to be a Basket insert*: In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [the amount set forth in the column "[Lower] Barrier" in relation to such Basket Constituent under "Underlying" above]
	[[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "[Lower] Barrier" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]
[Lower Observation Period	The period from [and including] [ ] to [and including] [ ] [the relevant time for the determination of the Final Reference Level on the [last occurring] Valuation Date]]
[Specified Reference Level	[*Insert amount*] [[100] [ ] per cent. of the Nominal Amount] [[ ] per cent. of the Initial Reference Level] [multiplied by the Multiplier]]
[Participation Factor	[*insert amount*] [per cent.]
	[is [*insert the most unfavourable value for the investor*] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]
	[An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[Redemption Determination Amount	The [official] [closing value] [closing level] [closing price] [Relevant Reference Level Value] [Reference Level] of [the Underlying][a Basket Constituent] [on the Reference Source] on [an Observation Date] [*insert date*]]
[Redemption Threshold	*[Insert if Redemption Thresholds the same:* [*insert value*] [[ ] per cent. of the Initial Reference Level] [*Insert if Redemption Thresholds different:* (a) In respect of the First Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level] (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level] (c) In respect of the Last Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]] [*if the Underlying is specified to be a Basket and the Redemption Threshold may be different for each Basket Constituent, insert*: In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above [for the relevant date]]] [is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]] [*delete if otherwise defined in Specific Definitions applicable to Certificates*]
[Bonus Amount	[*Insert amount*] [[ ] per cent. of the Initial Reference Level] [[ ] per cent. of the Nominal Amount] [multiplied by the Multiplier] [is [*insert the most unfavourable value for the investor*] and the Issuer can at its reasonable discretion increase this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer increases this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]

[First Bonus Amount [*insert amount*] [[ ] per cent. of the Initial Reference Level]]

[Second Bonus Amount [*insert amount*] [[ ] per cent. of the Initial Reference Level]]

7.4 Specific Definitions applicable to Certificates

Product No. C1: Capital Protection Certificate

Product No. C2: Capital Protection Certificate with Maximum Amount

[*Insert following provisions for Capital Protection Certificates and Capital Protection Certificates with Maximum Amount:*

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] the Final Reference Level is less than [or equal to] the Strike, the Specified Reference Level;

(b) if the Final Reference Level is greater than [or equal to] the Strike, [but less than [or equal to] the Cap,] an amount equal to:

[the quotient of:

(A) the product of (x) [EUR 100][the Multiplier][*insert amount*] and (y) the Final Reference Level (as numerator) and

(B) the [Initial Reference Level][Strike] (as denominator)

[multiplied by the Participation Factor]]

[the sum of:

(A) the Specified Reference Level and

(B) the product of (x) the Specified Reference Level and (y) the Participation Factor and (z) the quotient of the difference between the Final Reference Level and the Strike (as numerator) and the Strike (as denominator)] [, and

(c) if the Final Reference Level is greater than [or equal to] the Cap, [the Maximum Amount.][:]

[the quotient of:

(A) the product of (x) [EUR 100][the Multiplier][*insert amount*] and (y) the Final Reference Level (as numerator) and

(B) the [Initial Reference Level][Strike] (as denominator)

[multiplied by the Participation Factor]]

[the sum of:

(A) the Specified Reference Level and

(B) the product of (x) the Specified Reference Level and (y) the Participation Factor and (z) the quotient of the difference between the Final Reference Level and

the Strike (as numerator) and the Strike (as denominator)].]

[provided that the Cash Amount will not be greater than the Maximum Amount.]

]

Product No. C3: Capital Protection Certificate with Participation in Average Performance and without Maximum Amount

[*Insert the following provisions for Capital Protection Certificates with Participation in Average Performance and without Maximum Amount*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If] the Average Performance on the Valuation Date is [equal to or] below the Minimum Return, the Specified Reference Level. (b) if the Average Performance on the Valuation Date is [equal to or] above the Minimum Return, an amount equal to: [the quotient of: (A) the product of (x) [the Multiplier][*insert amount*] and (y) the Average Performance (as numerator) and (B) the Initial Reference Level (as denominator) multiplied by the Participation Factor.] [the sum of: (A) the Specified Reference Level and (B) the product of (x) the Specified Reference Level and (y) the Participation Factor and (z) the Average Performance]
Minimum Return	[ ][[ ]per cent.]
Average Performance	[The arithmetic average of the Performance$_{(t)}$ of the Underlying on all Observation Dates As a formula: $$AP = \frac{1}{n}\sum_{t=1}^{t=n} P(t)$$ where: "**AP**" is the average performance; "**n**" is the number of Observation Dates; and "**P$_{(t)}$**" is the performance] [ ]
Performance $_{(t)}$	[The difference between 1) the quotient of: (a) the Final Reference Level on the Observation Date $_{(t)}$ and (b) the Initial Reference Level and

2) one.

As a formula:

$$P_{(t)} = \frac{FRL_{(t)}}{IRL} - 1$$

where:

"$P_{(t)}$" is the performance on the Observation Date$_{(t)}$;

"$FRL_{(t)}$" is the Final Reference Level on the Observation Date$_{(t)}$; and

"IRL" is the Initial Reference Level.]

[ ]

]

Product No. C4: Certificate

None

Product No. C5: Certificate 100%

None

Product No. C6: Perpetual Certificate

None

Product No. C7: Index Certificate

None

Product No. C8: Performance Certificate

[*Insert the following provisions for Performance Certificates*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

Final Reference Level x Multiplier

Multiplier

(a) for a day in the period from the Issue Date until the first occurring Multiplier Adjustment Date (excluding this day): 1.0; and

(b) for the first occurring Multiplier Adjustment Date and each subsequent day an amount equal to the product of (i) and (ii).

where:

(i) equals the Multiplier on the Trading Day preceding the immediately preceding Multiplier Adjustment Date or with respect to the first occurring Multiplier Adjustment Date is equal to 1, and

(ii) equals the quotient of (aa) and (bb),

where:

(aa) equals the Reference Level on the day preceding the immediately preceding Multiplier Adjustment Date (as numerator), and

(bb) equals the difference between (x) and (y) (as denominator),

where:

(x) equals the Reference Level on the day preceding the immediately preceding Multiplier Adjustment Date, and

(y) equals the Reinvested Dividend for the immediately preceding Multiplier Adjustment Date.

As a formula:

$$M_{i,t}\left[\frac{L_{i,(t-1)}}{\left(L_{i,(t-1)} - D_{i,t}\right)}\right] \times M_{i,(t-1)}$$

where:

$M_{i,t}$ = Multiplier of the Underlying i on day t

t = the immediately preceding Multiplier Adjustment Date

$L_{i,(t-1)}$ = Reference Level on day t-1

t-1 = the Trading Day immediately preceding the day t

	$D_{i,t}$ = Reinvested Dividend on day t. $M_{i,(t-1)}$ = Multiplier of the Underlying i on day t -1 The Multiplier is rounded to 5 decimal places, 0.000005 being rounded downwards.
Multiplier Adjustment Date	In respect of a Dividend, the Trading Day on which the Underlying is traded or quoted ex dividend in respect of such Dividend on the Reference Source.
Reinvested Dividend	In respect of the Multiplier Adjustment Date, the Underlying and a Dividend, the product of (1) the Applicable Percentage and (2) this Dividend.
Dividend	In respect of the Underlying, an amount equal to each cash Dividend per unit of the Underlying declared and paid by the issuer of the Underlying (the amount payable before withholding tax or other tax deductions made by or for the issuer of the Underlying in respect of the Dividend, but without taking account of any tax credits under the law of the territory of the issuer of the Underlying). The Dividend shall include any extraordinary or bonus dividend or other cash distribution. It does not include rights issues, stock dividends or any other form of non-cash dividends or rights.
Applicable Percentage	The lower of: (a) 95 per cent.; or (b) 95 per cent. less any percentage calculated by the calculation agent in order to take account of any tax, duty, withholding, deduction or other amounts to be paid. These include any tax, duty, withholding, deduction or other amounts to be paid by Deutsche Bank AG and/or an Affiliate in connection with receiving a Dividend if one of them is or would be the holder of the Underlying.

]

Product No. C9: Discount Certificate (Cash Settlement)

[*Insert the following provisions for* ***Discount Certificate (Physical Delivery) and Discount Certificate (Cash Settlement)***:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] [*Insert if physical delivery is planned*: [the][The] Maximum Amount.] [*Insert if only Cash Settlement applies*: (a) if the Final Reference Level is greater than [or equal to] the Cap, the Maximum Amount, (b) if the Final Reference Level is less than [or equal to] the Cap, the Final Reference Level multiplied by the Multiplier.]

]

Product No. C10: Bonus Certificate

Product No. C11: Bonus Certificate with Cap

[*Insert for Bonus Certificates and Bonus Certificates with Cap*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [If][if] the [Final Reference Level] [on the Valuation Date]] [the Barrier Determination Amount at [any time] [all times] during the Observation Period] [has been][is] [above] [below] [or equal to] the Barrier, the higher of: (i) the Bonus Amount and (ii) the product of the Final Reference Level and the Multiplier, (b) otherwise, the product of the Final Reference Level and the Multiplier [subject to a maximum of the Maximum Amount].

Product No. C12: Reverse Bonus Certificate

Product No. C13: Reverse Bonus Certificate with Cap

[*Insert following provisions for Reverse Bonus Certificates and Reverse Bonus Certificates with Cap:*

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [If][if] the Barrier Determination Amount is on all dates during the Observation Period equal to or above or has at no point during the Observation Period been greater than [or equal to] the Barrier, [the Bonus Amount,] [the higher of: (i) the Bonus Amount and (ii) the product of the Multiplier and the sum of the Initial Reference Level and (A), where (A) is the difference between the Initial Reference Level and the Final Reference Level,] (b) otherwise the product of the Multiplier and the sum of the Initial Reference Level and (A), where (A) is the difference between the Initial Reference Level and the Final Reference Level[, subject to a maximum of the Bonus Amount]. This amount cannot be negative [, subject to a maximum of the Maximum Amount].

]

Product No. C14: Reverse Easy Bonus Certificate with Cap

[*Insert for Easy Bonus Certificates and Easy Bonus Certificates with Cap*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [If][if] the [Final Reference Level] [on the Valuation Date]] [the Barrier Determination Amount at [any time] [all times] during the Observation Period] [has been][is] [above] [below] [or equal to] the Barrier, the higher of:

(i) the Bonus Amount and

(ii) the product of the Final Reference Level and the Multiplier,

(b) otherwise, the product of the Final Reference Level and the Multiplier

[subject to a maximum of the Maximum Amount].

]

Product No. C15: Flex Bonus Certificate

[*Insert the following provisions for Flex Bonus Certificates*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] [[during the Observation Period] [on any Observation Date] the Barrier Determination Amount] [the Final Reference Level] [is not][has not been] lower than [or equal to] the Upper Barrier:

(i) the First Bonus Amount or

(ii) if greater, the product of the Final Reference Level and the Multiplier, or

(b) if [[during the Observation Period][on any Observation Date] the Barrier Determination Level] [the Final Reference Level] [is][has been] lower than or was equal to the Upper Barrier, but has not been lower than or [is not] [has not been] equal to the Lower Barrier:

(i) the Second Bonus Amount or

(ii) if greater, the product of the Final Reference Level and the Multiplier or

(c) if [[during the Observation Period][on any Observation Date] the Barrier Determination Level] [the Final Reference Level] [is][has been] lower than or [is][has been] equal to the Lower Barrier, the product of the Final Reference Level and the Multiplier.

]

Product No. C16: Easy Bonus Certificate

[*Insert for Easy Bonus Certificates and Easy Bonus Certificates with Cap*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [If][if] the [Final Reference Level] [on the Valuation Date]] [the Barrier Determination Amount at [any time] [all times] during the Observation Period] [has been][is] [above] [below] [or equal to] the Barrier, the higher of:

(i) the Bonus Amount and

(ii) the product of the Final Reference Level and the Multiplier,

(b) otherwise, the product of the Final Reference Level and the Multiplier

[subject to a maximum of the Maximum Amount].

]

Product No. C17: Look Back Bonus Certificate

[*Insert for Look Back Bonus Certificate*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [If][if] at any time during the Observation Period, the Barrier Determination Amount [has been][is] greater than [or equal to] the Barrier, the higher of: (i) the Bonus Amount and (ii) the sum of (x) the Bonus Amount, and (y) the product of (xx) the Final Reference Level minus the Minimum Reference Level and (yy) the Multiplier, (b) otherwise, the product of the Final Reference Level and the Multiplier [, subject to a maximum of the Maximum Amount] [In case of (a)(ii) or (b) such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]
[*Insert where applicable*:	[provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]
[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:*	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]
Minimum Reference Level	The lowest Relevant Reference Level Value observed [in respect of] [at any time across] each day falling in the Best Entry Period.
Best Entry Period	[ ]
Observation Period	[ ]
[Bonus Amount	[*Insert value*][[ ] percent of the Initial Reference Level][Minimum Reference Level] [multiplied by the Multiplier] [is [*insert the most unfavourable value for the investor*]. The Issuer can in its reasonable discretion increase this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend

expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to increase this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]]

]

Product No. C18: Express Certificate with European Barrier Observation

Product No. C19: Express Certificate with American Barrier Observation

Product No. C21: Reverse Express Certificate

Product No. C22: Currency Express Certificate

Product No. C23: Express Autocallable Certificate

Product No. C24: Worst of Express Autocallable Certificate

Product No. C52: Worst of Express Autocallable Certificate (no Protection Level)

Product No. C53: Worst of Phoenix Autocallable Certificate

[*Insert the following provisions for Express Certificate with European Barrier Observation, Express Certificate with American Barrier Observation, Reverse Express Certificate and Currency Express Certificate*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] [on an Observation Date] [(set out in the table below in the column "Observation Date")] [(other than the Observation Date falling on the Valuation Date)] [[at any time] on any day during the [respective] Observation Period] the Redemption Determination Amount has been [above] [below] [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), the Cash Amount [set out next to the [Observation Date] [Observation Period] in the table below, in respect of which the Redemption Event occurs] [in an amount of [*insert amount*]] equal to [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]; or

(b) if a Redemption Event has not occurred:

(i) if, [at any time] [on the Valuation Date] [during the Observation Period] the [Redemption Determination Amount] [Final Reference Level] [has been] [is] [below] [above] [or equal to] [the Redemption Threshold, the Cash Amount [set out next to the Valuation Date in the table below] [in an amount of [*insert amount*]];

(ii) if the provisions of (i) have not been satisfied and the Final Reference Level is [above] [below] [or equal to]] the Barrier, [the Specified Reference Level] [*insert amount*] [an amount equal to the quotient of:

(A) the product of (x) [*insert amount*] [the Multiplier] and (y) the [Final Reference Level] [Initial Reference Level] (as numerator) and

(B) the [Initial Reference Level] [Final Reference Level] (as denominator)];

([ii/iii]) if the provisions of (i) [and (ii)] have not been satisfied, [the Specified Reference Level] [the product of the Multiplier and the sum of the Initial Reference Level and (A), where (A) is the difference between the Initial Reference Level and the Final Reference Level[, subject to a maximum of the Maximum Amount]] an amount equal to the product of:

(A) [the Nominal Amount] [*insert amount*]; and

(B) the greater of (I) zero, and (II) the sum of:

(aa) one; and

(bb) the quotient of:

(x) the Initial Reference Level minus the Final Reference Level (as numerator); and

(y) the Initial Reference Level (as denominator)].

[*Insert the following provisions for Express Autocallable Certificate*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] on an Observation Date (set out in the table below in the column "Observation Date") [(other than the Observation Date falling on the Valuation Date)], the Redemption Determination Amount is above [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), the Cash Amount set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs; or

(b) if a Redemption Event has not occurred:

(i) if the Final Reference Level is above [or equal to] the Strike, an amount equal to the Nominal Amount plus the Additional Amount;

(ii) if the provisions of (i) have not been satisfied and the Final Reference Level is above [or equal to] the Barrier, the Nominal Amount; or

(iii) if the provisions of (i) and (ii) have not been satisfied and the Final Reference Level is below [or equal to] the Barrier, an amount equal to the product of: (A) the Multiplier and (B) Final Reference Level[,

subject to a maximum of the Maximum Amount].

[The Multiplier is rounded to [6] [ ] decimal places, [ ][0.0000005] being rounded [downwards] [upwards].]

[*Insert the following provisions for Worst of Express Autocallable Certificate, Worst of Express Autocallable Certificate (no Protection Level) and Worst of Phoenix Autocallable Certificate*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] on an Observation Date (set out in the table below in the column "Observation Date") [(other than the Observation Date falling on the Valuation Date)], the Redemption Determination Amount of each Basket Constituent is above [or equal to] the Redemption Threshold of such Basket Constituent [for such Observation Date] (a "**Redemption Event**"), the Cash Amount set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs; or

(b) if a Redemption Event has not occurred:

(i) if [*insert the following provisions for Worst of Express Autocallable Certificate or if otherwise applicable*: the Final Reference Level of each Basket Constituent is above [or equal to] the Strike of such Basket Constituent, an amount equal to the Nominal Amount plus the Additional Amount;

([i/ii]) if the provisions of (i) have not been satisfied and] the Final Reference Level of each Basket Constituent is above [or equal to] the Barrier of such Basket Constituent, [[100] [*insert number*] per cent. of] the Nominal Amount; or

([ii/iii]) if the provisions of (i) [and (ii)] have not been satisfied and the Final Reference Level of any Basket Constituent is below [or equal to] the Barrier of such Basket Constituent, an amount equal to the product of (x) the Nominal Amount and (y) [the greater of the Protection Level and] the quotient of the Final Reference Level of the Worst Performing Basket Constituent and the Initial Reference Level of the Worst Performing Basket Constituent][, provided that the Cash Amount shall not be greater than the Maximum Amount].

[Additional Amount [*insert amount*] [*insert amount*] per cent. of the Nominal Amount]]

[Observation Date]	**[Cash Amount]**
[*insert date*] [(the "**First Observation Date**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
[*insert date*] [(the "**Second Observation Date**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
[Valuation Date] [[*insert date*] [(the "**Last Observation Date**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]

[Observation Period]	**[Cash Amount]**
From [and including] [but excluding] [*insert date*] to [and including] [but excluding]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]

[*insert date*] [("**First Observation Period**")]	
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Second Observation Period**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**[ ] Observation Period**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Last Observation Period**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]

Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)
[Early Redemption Date	In respect of an Observation Date [other than the Valuation Date], the [[fifth] [*insert number*] Business Day[s] after such Observation Date]
Settlement Date	(a) if a Redemption Event has occurred [on an Observation Date] [(other than the Observation Date falling on the Valuation Date)], the Settlement Date will be the [[fifth] [*insert number*] Business Day[s] after the relevant Exercise Date] [the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall] [[*insert number*] Business Day[s] immediately after such Observation Date]; or (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after the [relevant Exercise Date] [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] [the Valuation Date].
[Worst Performing Basket Constituent	The Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion.]
[Protection Level	[*insert amount*]]

]

Product No. C20: PerformancePlus Certificate

[*Insert following product-specific provisions for PerformancePlus Certificates:*

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] on an Observation Date the Redemption Determination Amount has been above [or equal to] the Redemption Threshold (a "**Redemption Event**"), an amount equal to

[[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]] [the quotient of:

(i) the product of (A) [*insert amount*][the Multiplier] and (B) the Reference Level on such Observation Date (as numerator) and

(ii) the Initial Reference Level (as denominator),

but a minimum of the Minimum Redemption Amount set out next to the Observation Date below in respect of which the Redemption Event occurs];

(b) if a Redemption Event has not occurred:

(i) if on the Valuation Date the Final Reference Level is lower than the Barrier, an amount equal to

the quotient of:

(A) the product of (x) [*insert amount*][the Multiplier] and (y) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator),

(ii) if on the Valuation Date the Final Reference Level is lower than the Redemption Threshold but greater than [or equal to] the Barrier, an amount equal to the Specified Reference Level.

[Observation Date]	[Minimum Redemption Amount]
[First Observation Date]	[*insert amount*]
[[ ] Observation Date]	[*insert amount*]
[Last Observation Date]	[*insert amount*]

]

Product No. C25: Express Certificate with European Barrier Observation and Glider Period

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] [on an Observation Date] [(set out in the table below in the column "Observation Date")] [(other than the Observation Date falling on the Valuation Date)] [[at any time] on any day during the [respective] Observation Period] the Redemption Determination Amount has been [above] [below] [or equal to] the Redemption Threshold [for such Observation Date] (a "Redemption Event"), the Cash Amount [set out next to the [Observation Date] [Observation Period] in the table below, in respect of which the Redemption Event occurs] [in an amount of [*insert amount*]] equal to [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]; or

(b) [if] [on all Glider Observation Dates] [(set out in the table below in the column "Glider Observation Date")] [(other than the Glider Observation Date falling on the Valuation Date)] [[at any time] on each day during each Glider Observation Period] the Redemption Determination Amount has been [above] [below] [or equal to] the Glider Redemption Threshold [for such Glider Observation Date] (a "Glider Redemption Event"), the Cash Amount [in an amount of [*insert amount*]] equal to [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]; or

(c) if neither a Redemption Event nor a Glider Redemption Event have occurred:

(i) if, [at any time] [on the Valuation Date] [during the Observation Period] the [Redemption Determination Amount] [Final Reference Level] [has been] [is] [below] [above] [or equal to] [the Redemption Threshold, the Cash Amount [set out next to the Valuation Date in the table below] [in an amount of [*insert amount*]];

(ii) if the provisions of (i) have not been satisfied and the Final Reference Level is [above] [below] [or equal to]] the Barrier, [the Specified Reference Level] [*insert amount*] [an amount equal to the quotient of:

(A) the product of (x) [*insert amount*] [the Multiplier] and (y) the [Final Reference Level] [Initial Reference Level] (as numerator) and

(B) the [Initial Reference Level] [Final Reference Level] (as denominator)];

([ii/iii]) if the provisions of (i) [and (ii)] have not been satisfied, [the Specified Reference Level] [the product of the Multiplier and the sum of the Initial Reference Level and (A), where (A) is the difference between the Initial Reference Level and the Final Reference Level[, subject to a maximum of the Maximum Amount]] an amount equal to the product of:

(A) [the Nominal Amount] [*insert amount*]; and

(B) the greater of (I) zero, and (II) the sum of:

(aa) one; and

(bb) the quotient of:

(x) the Initial Reference Level minus the Final Reference Level (as numerator); and

(y) the Initial Reference Level (as denominator)].

]

[*Insert the following provisions for Express Certificate with European Barrier Observation and Glider Period:*

Glider Redemption Threshold	[*mirror* Redemption Threshold definition]

[Additional Amount	[*insert amount*] [*insert amount*] per cent. of the Nominal Amount]]

[Observation Date]	**[Cash Amount]**
[*insert date*] [(the "**First Observation Date**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]

[*insert date*] [(the "**Second Observation Date**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
[Valuation Date] [[*insert date*] [(the "**Last Observation Date**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]

[Observation Period]	**[Cash Amount]**
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**First Observation Period**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Second Observation Period**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**[ ] Observation Period**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Last Observation Period**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]

[Glider Observation Date]
[*insert date*] [(the "**First Glider Observation Date**")]
[*insert date*] [(the "**Second Glider Observation Date**")]
[*insert date*] [(the "**[ ] Glider Observation Date**")]
[Valuation Date] [[*insert date*] [(the "**Last Glider Observation Date**")]
[Glider Observation Period]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**First Glider Observation Period**")]

From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Second Glider Observation Period**")]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**[ ] Glider Observation Period**")]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Last Glider Observation Period**")]

Product No. C26: Outperformance Certificate

Product No. C27: Reverse Outperformance Certificate

[*Insert the following provisions for Outperformance Certificates and Reverse Outperformance Certificates*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) if][If] the Final Reference Level is [below][above] [or equal to] the Strike, the product of [the Final Reference Level][the sum of (i) the Strike and (ii) the difference between the Strike and the Final Reference Level] and the Multiplier and (b) if the Final Reference Level is [below][greater than] the Strike, the product of (i) and (ii), where (i) is the sum of the Strike and the Outperformance Amount, and (ii) is the Multiplier.
Outperformance Amount	An amount equal to the product of (a) the difference between (i) the [Final Reference Level][Strike] and (ii) the [Strike][Final Reference Level], and (b) the Participation Factor, subject to a minimum of zero.

]

Product No. C28: Fixed Rate of Interest Certificate with European Barrier Observation

Product No. C29: Fixed Rate of Interest Certificate with American Barrier Observation

[*Insert the following provisions for Fixed Rate of Interest Certificates with European Barrier Observation and Fixed Rate of Interest Certificates with American Barrier Observation*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] the [Final Reference Level] [Barrier Determination Amount at any time during the Observation Period] is greater than [or equal to] the Barrier, the Specified Reference Level and

(b) if [the Final Reference Level] [on at least one occasion during the Observation Period the Barrier Determination Amount] has been less than [or equal to] the Barrier, an amount equal to:

the quotient of:

(A) the product of (x) [the Multiplier] [*insert amount*] and (y) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

]

Product No. C30: Currency Fixed Rate of Interest Certificate

[*Insert the following provisions for Currency Fixed Rate of Interest Certificates*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If] the [Final Reference Level] [Barrier Determination Amount at any time during the Observation Period] is less than [or equal to] the Barrier, the Specified Reference Level and (b) if [the Final Reference Level] [on at least one occasion during the Observation Period the Barrier Determination Amount] has been greater than [or equal to] the Barrier, an amount equal to: the quotient of: (A) the product of (x) [the Multiplier][EUR 100][*insert amount*] and (y) the Initial Reference Level (as numerator) and (B) the Final Reference Level (as denominator)

]

Product No. C31: Coupon Certificate with European Barrier Observation

Product No. C32: Coupon Certificate with American Barrier Observation

Product No. C33: Currency Certificate with Fixed Coupon

[*Insert the following provisions for Coupon Certificates with European Barrier Observation, Coupon Certificates with American Barrier Observation and Currency Certificates with Fixed Coupon and no basket*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] on [an Observation Date] [during the Observation Period] the Redemption Determination Amount [is][has been] [equal to or] [below][above] the Redemption Threshold (a Barrier Event), an amount equal to [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] [the Specified Reference Level] [minus the Coupon Amount payable on the Settlement Date, subject to a minimum of zero] or

(b) if a Barrier Event has not occurred:

[(i) if, [at any time] [on the Valuation Date] [on an Observation Date] [during the Observation Period] the Barrier Determination Amount [has been][is] [lower][greater] than [or equal to] the [Barrier], an amount equal to:][an amount equal to:]

the quotient of:

(A) the product of (x) [the Multiplier] [*insert amount*] and (y) the [Final Reference Level][Initial Reference Level] (as numerator) and

(B) the [Initial Reference Level][Final Reference Level] (as denominator)[,][.]

[(ii) if the provisions of (i) have not been satisfied, the Specified Reference Level.]

Insert the following provisions for Coupon Certificates with European Barrier Observation, Coupon Certificates with American Barrier Observation and Currency Certificates with Fixed Coupon and a basket of underlyings:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] on [an Observation Date] [during the Observation Period] the Redemption Determination Amount of every Basket Constituent [is][has been] [equal to or] [below][above] the relevant Redemption Threshold (a Barrier Event), an amount equal to [[100] [*insert amount*]

per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]] [the Specified Reference Level] [minus the Coupon Amount payable on the Settlement Date, subject to a minimum of zero] or

(b) if a Barrier Event has not occurred:

[(i) if, [at any time] [on the Valuation Date] [on an Observation Date] [during the Observation Period] the Barrier Determination Amount of every Basket Constituent [has been][is] [lower][greater] than [or equal to] the [Barrier], an amount equal to:][an amount equal to:]

the quotient of:

(A) the product of (x) [the Multiplier] [*insert amount*] and (y) the [Final Reference Level][Initial Reference Level] of the Worst Performing Basket Constituent (as numerator) and

(B) the [Initial Reference Level][Final Reference Level] of the Worst Performing Basket Constituent (as denominator)[,][.]

[(ii) if the provisions of (i) have not been satisfied, the Specified Reference Level of the Worst Performing Basket Constituent.]

]

Product No. C34: Sprinter Certificate

[*Insert the following provisions for Sprinter Certificates:*

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) If the Final Reference Level is greater than [or equal to] the Strike and lower than the Cap, the product of (i) the Strike plus the product of (x) the Final Reference Level minus the Strike and (y) the Participation Factor and (ii) the Multiplier; (b) if the Final Reference Level is greater than [or equal to] the Cap, the Maximum Amount; (c) if the Final Reference Level is less than [or equal to] the Strike, the Final Reference Level multiplied by the Multiplier.

]

Product No. C35: OneStep Certificate

[*Insert the following provisions for OneStep Certificates*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) If the Final Reference Level on the Valuation Date is above [or equal to] the Threshold, the Specified Reference Level, (b) otherwise, [the lesser of the Maximum Amount and] the quotient of (A) the product of (x) [the Multiplier] [*insert amount*] and (y) the Final Reference Level (as numerator) and (B) the Initial Reference Level (as denominator)
Threshold	[*insert value*][[ ] per cent. of the Initial Reference Level]

]

Product No. C36: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption

[*Insert following provisions for Certificates with Redemption Threshold and Barrier and without Possibility of Early Redemption:*

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If] the Redemption Determination Amount on the Valuation Date is greater than [or equal to] the Redemption Threshold (a "**Redemption Event**"), the Cash Amount of [*insert amount*] or (b) if a Redemption Event has not occurred: (i) if on the Valuation Date the Redemption Determination Amount is lower than the Barrier, an amount equal to the quotient of: (A) the product of (x) [*insert amount*][the Multiplier] and (y) the Final Reference Level (as numerator) and (B) the Initial Reference Level (as denominator)] (ii) if the provisions of (i) have not been satisfied, the Specified Reference Level

]

Product No. C37: Parachute Certificate

[*Insert the following provisions for Parachute Certificates*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If] the Final Reference Level is greater than [or equal to] the Strike, an amount equal the product of: (i) the Initial Issue Price, multiplied by (ii) the quotient of (A) the Final Reference Level (as numerator), divided by (B) the Initial Reference Level (as denominator), and further multiplied by (iii) the Participation Factor; (b) if the Final Reference Level is less than [or equal to] the Strike and at the same time [equal to or] greater than the Parachute Threshold, the Initial Issue Price; or (c) if the Final Reference level is below [or equal to] the Parachute Threshold, an amount equal the product of the product of (i) the Initial Issue Price, multiplied by (ii) the quotient of (A) the Final Reference Level (as numerator) and (B) the Parachute Threshold (as denominator)
Parachute Threshold	[*insert value*][[ ] per cent. of the Initial Reference Level]

]

Product No. C39: Equity Protection Certificate

[*Insert the following provisions for Equity Protection Certificate*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] [An][an] amount equal to the sum of the Protection Level plus the [Basket] Performance [, subject to a maximum of the Maximum Amount]
Protection Level	[*insert value*][[ ] per cent. of the [Nominal] [Initial][Issue Price]
[Basket] Performance	The greater of zero and the product of: (i) [Nominal] [Initial][Issue Price] and (ii) one minus the quotient of the Final Reference Level [of the Worst Performing Basket Constituent] (as numerator) and the Initial Reference Level [of the Worst Performing Basket Constituent] (as denominator)] [and (iii) the Participation Factor]
[Basket Constituent Performance	In respect of a Basket Constituent the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) of such Basket Constituent.]
[Worst Performing Basket Constituent	The Basket Constituent with the lowest Basket Constituent Performance, or, if two or more Basket Constituents have the same lowest Basket Constituent Performance, such Basket Constituent of the Basket Constituents having the same lowest Basket Constituent Performance as the Calculation Agent shall select in its reasonable discretion.]

]

Product No. C39: Twin Win Certificate with European Barrier Observation

Product No. C40: Twin Win Certificate with European Barrier Observation with Cap

Product No. C41: Twin Win Certificate with American Barrier Observation

Product No. C42: Twin Win Certificate with American Barrier Observation with Cap

[*Insert the following provisions for Twin Win Certificates with European Barrier Observation, Twin Win Certificates with European Barrier Observation with Cap, Twin Win Certificates with American Barrier Observation and Twin Win Certificates with American Barrier Observation with Cap*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] [[An][an] amount equal to: (a) if the Final Reference Level is above [below] [or equal to] the Initial Reference Level, the product of the Initial Issue Price and [[the lesser of (i) the Cap and (ii)] the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)][[one plus the lesser of (i) the Cap and (ii) ParticipationUp multiplied by (A) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), minus (B) one]; (b) if the Final Reference Level is less than [greater than] [or equal to] the Initial Reference Level and [[during the Observation Period] [on each Observation Date] the Barrier Determination Amount] [the Final Reference Level] [is not][has not been] lower than [or equal to] the Barrier, [the Initial Issue Price][the product of the Initial Issue Price and [the difference between two (as minuend) and the quotient (as subtrahend) of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)] [the sum of one and the product of (I) ParticipationDown and (II) the difference between one (as minuend) and the quotient (as subtrahend) of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)]]; or (c) If the Final Reference Level on the Valuation Date is less than [greater than] [or equal to] the Initial Reference Level and [[during the Observation Period] [on any Observation Date] the Barrier Determination Amount] [the Final Reference Level] [is][has been] lower than [or equal to] the Barrier, the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) [multiplied by one divided by the Gearing].
[Gearing]	[*insert amount*]

[ParticipationDown] [*insert amount*]

[ParticipationUp] [*insert amount*]

]

Product No. C43: Autocallable Twin Win Certificate with European Barrier Observation

Product No. C44: Autocallable Twin Win Certificate with American Barrier Observation

---

[*Insert the following provisions for Autocallable Twin Win Certificates with European Barrier Observation and Autocallable Twin Win Certificates with American Barrier Observation*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

[[An][an] amount equal to:

(a) if on an Observation Date (set out in the table below in the column "Observation Date"), the Redemption Determination Amount is above [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), the Cash Amount set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs; or

(b) if a Redemption Event has not occurred:

(i) If the Final Reference Level is above [or equal to] the Initial Reference Level, an amount equal to the product of the Initial Issue Price and [the lesser of (A) the Cap and (B)] the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator);

(ii) If the Final Reference Level is less than [or equal to] the Initial Reference Level and [[during the Observation Period] [on each Observation Date] the Barrier Determination Amount] [the Final Reference Level] [is not][has not been] lower than [or equal to] the Barrier, the product of the Initial Issue Price and the difference between two (as minuend) and the quotient (as subtrahend) of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); or

(iii) If the Final Reference Level on the Valuation Date is less than [or equal to] the Initial Reference Level and [[during the Observation Period] [on any Observation Date] the Barrier Determination Amount] [the Final Reference Level] [is][has been] lower than [or equal to] the Barrier, the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).

[Observation Date]	**[Cash Amount]**
[*insert date*] (the "**First Observation Date**")	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]

[*insert date*] (the "**Second Observation Date**")	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
[*insert date*] (the "**[ ] Observation Date**")	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
[*insert date*] (the "**Last Observation Date**")	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]

]

Product No. C45: Bonus Worst Of Certificates with European Barrier Observation

Product No. C46: Bonus Worst Of Certificates with American Barrier Observation

[*Insert for Bonus Worst Of Certificates with European Barrier Observation and Bonus Worst Of Certificates with American Barrier Observation*

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [If][if][[during the Observation Period] [on each Observation Date] the Barrier Determination Amount] [the Final Reference Level] of any Basket Constituent [is not] [has not been] lower than [or equal to] its respective Barrier, the Bonus Amount; or (b) [If][if][[during the Observation Period] [on any Observation Date] the Barrier Determination Amount] [the Final Reference Level] of any Basket Constituent [is][has been] lower than [or equal to] its respective Barrier, the product of (i) the [Initial Issue Price] [Nominal Amount] and (ii) the quotient of the Final Reference Level of the Worst Performing Basket Constituent divided by the Initial Reference Level of the Worst Performing Basket Constituent
Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)
Worst Performing Basket Constituent	The Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion

]

Product No. C47: Autocallable Certificate (with instalment redemption)

[*Insert following product-specific provisions for Autocallable Certificates (with instalment redemption):*

Cash Amount	means each of the following (a) the Instalment Cash Amount; and (b) the Final Cash Amount
Instalment Cash Amount	[*insert amount*]
Final Cash Amount	(a) If on any Observation Date [other than the Observation Date falling on the Valuation Date], the Relevant Reference Level Value of all Basket Constituents is [equal to or] greater than the Redemption Threshold (such event a "**Knock Out Event**"), an amount equal to [the product of: (i) the Residual Amount; and (ii) the Early Cash Amount Percentage for such Observation Date] [the sum of (i) Residual Amount and (ii) the product of the Residual Amount and the Early Cash Amount Percentage for such Observation Date]. (b) If a Knock Out Event has not occurred: (i) if the Final Reference Level of any Basket Constituent is [equal to or] less than the relevant Barrier, an amount equal to the product of: (A) the Residual Amount; and (B) the quotient of (x) and (y) where: (x) means the Final Reference Level of the Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion (as numerator); and (y) means the Initial Reference Level of the Basket Constituent with such lowest Performance (as denominator); (ii) if the Final Reference Level of any Basket Constituent is [equal to or] greater than the relevant Barrier but [equal to or] less than the relevant Strike, the Residual Amount; or (iii) if the Final Reference Level of any Basket Constituent is [equal to or] greater than the relevant Strike, an amount equal to the product of:

(A) the Residual Amount; and

(B) the Final Cash Amount Percentage.

Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)
Residual Amount	[*insert amount*]
Settlement Date	means each of the following (a) in respect of the Instalment Cash Amount, the Instalment Settlement Date. On such date, each Security will be partially redeemed by the Issuer by payment of the Instalment Cash Amount. (b) in respect of the Final Cash Amount, the Final Settlement Date. On such date, each Security will be finally redeemed by the Issuer by payment of the Final Cash Amount.
Instalment Settlement Date	[*insert date*]
Final Settlement Date	means: (a) if a Knock Out Event has occurred on an Observation Date, the Final Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or (b) if a Knock Out Event has not occurred on an Observation Date, the Final Settlement Date will be [[*insert date*][the later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date]]
Early Redemption Date	[In respect of each Observation Date [(other than the Observation Date falling on the Valuation Date)], [[*insert dates*] [each of the following dates, [*insert dates*], or, in each case, if later, the [*insert number*] Business Day[s] following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date].
[Early Cash Amount Percentage]	*[Insert if Early Cash Amount Percentage the same:* [*insert value*] [*Insert if Early Cash Amount Percentage different:* (a) In respect of the First Observation Date, [*insert value*] (b) In respect of the [ ] Observation Date, [*insert value*] (c) In respect of the Last Observation Date, [*insert value*]
[Final Cash Amount Percentage]	[*insert value*]

]

Product No. C48: Autocallable Outperformance Certificate

[*Insert the following provisions for Autocallable Outperformance Certificates*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [If][if] on an Observation Date (set out in the table below in the column "Observation Date"), the Outperformance on such Observation Date is greater than [or equal to] the [Outperformance Strike Level] for such Observation Date (a "**Redemption Event**"), the Cash Amount set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs; or (b) if a Redemption Event has not occurred: (i) if the Outperformance on the Valuation Date is above [or equal to] [the Threshold Percentage][*insert percentage*], an amount equal to [the Outperformance Amount] [*insert amount*]; (ii) if the Outperformance on the Valuation Date is less than [or equal to] [the Threshold Percentage] [0%][*insert percentage*] and above [or equal to] the Protection Barrier, an amount equal to [the Initial Issue Price] [*insert amount*]; or (iii) if the Outperformance on the Valuation Date is less than [or equal to] the Protection Barrier, an amount (subject to a minimum of zero) equal to the product of (x) the [the Initial Issue Price] [Nominal Amount] [*insert amount*] and (y) the sum of one and the Outperformance on the Valuation Date.
Outperformance	On any Observation Date or the Valuation Date, a percentage equal to (a) minus (b) where: (a) is equal to the quotient of the Relevant Reference Level Value of the Long Underlying on such day (as numerator) and the Initial Reference Level of the Long Underlying (as denominator); and (b) is equal to the quotient of the Relevant Reference Level Value of the Short Underlying on such day (as numerator) and the Initial Reference Level of the Short Underlying (as denominator).
Outperformance Strike Level	[*insert percentage*] [As specified for each Observation Date in the table below in the column "Outperformance Strike Level".]
Threshold Percentage	[*insert percentage*]
Protection Barrier	[*insert percentage*]

Long Underlying	[*insert name of Underlying A*]
Short Underlying	[*insert name of Underlying B*]

[Observation Date]	[Cash Amount]	[Outperformance Strike Level]
[*insert date*] (the "**First Observation Date**")	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]	[*insert percentage*]
[*insert date*] (the "**Second Observation Date**")	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]	[*insert percentage*]
[*insert date*] (the "**[ ] Observation Date**")	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]	[*insert percentage*]
[*insert date*] (the "**Last Observation Date**")	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]	[*insert percentage*]

]

Product No. C49: Range Certificate

[*Insert following product-specific provisions for Range Certificates:*

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If] the Final Reference Level is greater than [or equal to] the Lower Level and less than [or equal to] the Upper Level of one or more of the Ranges set out in the table below under the headings "Lower Level" and "Upper Level" respectively in the row corresponding to such Range(s), the amount set out in the table below in the column "Cash Amount" in the row corresponding to the smallest Range within which the Final Reference Level falls (for example, if the Final Reference Level falls within Range 1 and Range 2, the Cash Amount will be the amount corresponding to Range 1); (b) otherwise, the Protection Amount.
Protection Amount	[*insert amount*]

Range	Lower Level	Upper Level	Cash Amount
1	[*insert level*]	[*insert level*]	[*insert amount*]
2	[*insert level*]	[*insert level*]	[*insert amount*]
[*repeat as necessary*]	[*insert level*]	[*insert level*]	[*insert amount*]

]

Product No. C50: Autocallable Bonus Certificate

[*Insert the following provisions for Autocallable Bonus Certificate*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] [on an Observation Date] [[at any time] on any day during the [respective] Observation Period] the Redemption Determination Amount has been above [or equal to] the Redemption Threshold (a "**Redemption Event**"), the Cash Amount [set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs] [in an amount of [*insert amount*]] equal to [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]; or

(b) if a Redemption Event has not occurred:

(i) if the Final Reference Level is [at] [or above] the Barrier, an amount equal to the greater of:

(A) [*insert amount*] [the [Reference Amount] [Nominal Amount] plus the Additional Amount]; or

(B) the product of (x) [*insert amount*] [the Multiplier] and (y) the Final Reference Level.

(ii) otherwise, [the Specified Reference Level] [the product of the Multiplier and Final Reference Level.]

[Reference Amount

[*insert amount*]]

[Additional Amount

[*insert amount*]]

[Observation Date]	**[Cash Amount]**
[*insert date*] (the "**First Observation Date**")	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
[*insert date*] (the "**Second Observation Date**")	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
[*insert date*] (the "**[ ] Observation Date**")	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
[*insert date*] (the "**[ ] [Last] Observation Date**")	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]

Product No. C51: Delta One Certificate

[*Insert the following provisions for Delta One Certificates*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] [An][an] amount equal to the product of (a) [*insert amount*] [the Multiplier] and (b) the Final Reference Level.

]

Product No. C52: Dual Fixed Rate Certificate (with instalment redemption)

[*Insert following product-specific provisions for Dual Fixed Rate Certificates (with instalment redemption):*

Cash Amount	means each of the following (a) the Instalment Cash Amount; and (b) the Final Cash Amount
Instalment Cash Amount	[*insert amount*]
Final Cash Amount	(a) if the Final Reference Level of [the Underlying][any Basket Constituent] is [equal to or] less than the [relevant] Barrier, an amount equal to the product of: (i) the Residual Amount; and (ii) the quotient of (A) and (B) where: (A) means the Final Reference Level of the [Underlying][Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion] (as numerator); and (B) means the Initial Reference Level of the [Underlying][Basket Constituent with such lowest Performance] (as denominator); (b) if the Final Reference Level of [the Underlying][any Basket Constituent] is [equal to or] greater than the [relevant] Barrier but [equal to or] less than the relevant Strike, the Residual Amount.
Residual Amount	[*insert amount*]
Settlement Date	means each of the following (a) in respect of the Instalment Cash Amount, the Instalment Settlement Date. On such date, each Security will be partially redeemed by the Issuer by payment of the Instalment Cash Amount. (b) in respect of the Final Cash Amount, the Final Settlement Date. On such date, each Security will be finally redeemed by the Issuer by payment of the Final Cash Amount.
Instalment Settlement Date	[*insert date*]
Final Settlement Date	[*insert date*] [The later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after [If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of] the Valuation Date]

]

Product No. C55: Lookback Certificate

[*Insert the following provisions for Lookback Certificates*:

Cash Amount	[*For Italian securities where the Minimum Exercise Amount is one Security insert:* In respect of each Minimum Exercise Amount,] (a) [if] on [an Observation Date] [*] the Redemption Determination Amount [has been][is] above [or equal to] the Redemption Threshold (a "**Redemption Event**"), an amount equal to the Specified Reference Level; or (b) if a Redemption Event has not occurred: (i) if the Final Reference Level of the Underlying is below [or equal to] the Barrier, an amount equal to the product of: (A) the Specified Reference Level, and (B) the quotient of (x) the Final Reference Level (as numerator) and (y) the Minimum Reference Level (as denominator); or (ii) if the Final Reference Level of the Underlying is above [or equal to] the Barrier, an amount equal to the Specified Reference Level
Redemption Threshold	[*Insert if Redemption Thresholds are the same on each Observation Date:* [*insert value*] [[*] per cent. of the Minimum Reference Level]] [*Insert if Redemption Thresholds vary:* (a) In respect of the First Observation Date, [*insert value*] [[*] per cent. of the Minimum Reference Level;] (b) In respect of the [*] Observation Date, [*insert value*] [[*] per cent. of the Minimum Reference Level;] (c) In respect of the Last Observation Date, [*insert value*] [[*] per cent. of the Minimum Reference Level]]
Minimum Reference Level	The lowest Relevant Reference Level Value observed across each day falling in the Lookback Period.
Lookback Period	The period from [and including] [but excluding] [*insert date*] to [and including][but excluding] [the Lookback Period End Date] [*insert date*].
[Lookback Period End Date	[*insert date*]]
Barrier	[*] per cent. of the Minimum Reference Level
Coupon Threshold	[*][[*] per cent. of the Minimum Reference Level]
Coupon Amount	[In relation to a Coupon Observation Date the product of: (a) the Specified Reference Level, and (b) the Coupon for such Coupon Observation Date]

[In relation to a Coupon Observation Date, the difference between:

(a) the Specified Reference Level multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding the relevant Coupon Payment Date, minus

(b) the Aggregate Preceding Coupon Amounts[.][,]]

[provided that, if a Redemption Event has occurred, no Coupon Amount shall be payable for any Coupon Payment Dates falling [on or] after the Settlement Date.]

[If any Coupon Amount is payable on the Coupon Payment Date falling on the Settlement Date, such Coupon Amount will be payable together with, if applicable, any Cash Amount payable on the Settlement Date.]

[Coupon

For each Coupon Observation Date, the rate set out opposite the relevant Coupon Observation Date below:

Coupon Observation Date	***Coupon***
First Coupon Observation Date	[*] per cent.
Second Coupon Observation Date	[*] per cent.
Third Coupon Observation Date	[*] per cent.

][*repeat as necessary*]

]

Product No. C56: Coupon Certificate with Minimum Reference Level

[*Insert the following provisions for Coupon Certificate with Minimum Reference Level*:

Cash Amount	[*For Italian securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If] on [an Observation Date] [ ] the Redemption Determination Amount [has been][is] above [or equal to] the Redemption Threshold (a "**Redemption Event**"), an amount equal to the Specified Reference Level; or (b) if a Redemption Event has not occurred (i) if the Final Reference Level is below [or equal to] the Barrier an amount equal to the product of: (A) the Specified Reference Level, and (B) the quotient of (x) the Final Reference Level (as numerator) and (y) the Minimum Reference Level (as denominator); or (ii) if the Final Reference Level is above [or equal to] the Barrier, an amount equal to the Specified Reference Level
Redemption Threshold	[*Insert if Redemption Thresholds are the same for each Observation Date:* [*insert value*] [[ ] per cent. of the Minimum Reference Level]] [*Insert if Redemption Thresholds are different:* (a) In respect of the First Observation Date, [*insert value*] [[ ] per cent. of the Minimum Reference Level] (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent. of the Minimum Reference Level] (c) In respect of the Last Observation Date, [*insert value*] [[ ] per cent. of the Minimum Reference Level]]
Minimum Reference Level	The lower of: (a) the Reference Level on the Restrike Date, and (b) the Initial Reference Level provided that if (a) and (b) are equal the Minimum Reference Level will be the Initial Reference Level
Barrier	[ ] per cent. of the Minimum Reference Level
Restrike Date	[insert date]
Coupon Threshold	[ ][[ ] per cent. of the Minimum Reference Level]

Coupon Amount

[In relation to a Coupon Observation Date, the product of:

(a) the Specified Reference Level, and
(b) the Coupon for such Coupon Observation Date]

[In relation to a Coupon Observation Date, the difference between:

(a) the Specified Reference Level multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding the relevant Coupon Payment Date, minus

(b) the Aggregate Preceding Coupon Amounts[.][,]]

[provided that, if a Redemption Event has occurred, no Coupon Amount shall be payable for any Coupon Payment Dates falling [on or] after the Settlement Date.]

[If any Coupon Amount will be payable on the Coupon Payment Date falling on the Settlement Date, such Coupon Amount will be payable together with, if applicable, any Cash Amount payable on the Settlement Date.]

[Coupon

For each Coupon Observation Date, the rate set out opposite the relevant Coupon Observation Date below:

Coupon Observation Date	***Coupon***
First Coupon Observation Date	[ ] per cent.
Second Coupon Observation Date	[ ] per cent.
Third Coupon Observation Date	[ ] per cent.

][*repeat as necessary*]

]

Product No. C57: Parachute Certificate with Cap

[*Insert the following provisions for Parachute Certificates with Cap:*

Cash Amount	[*For Italian securities where the Minimum Exercise Amount is one Security insert:* *In respect of each Minimum Exercise Amount,*] (a) [if][If] the Final Reference Level is [equal or] greater than the Cap: the Maximum Amount; (b) the Final Reference Level is [[equal to or] less than the Cap and at the same time] [equal to or] greater than the Strike: Specified Reference Level + Specified Reference Level x (Final Reference Level / Initial Reference Level -1) x Participation Factor (c) if the Final Reference Level is [equal to or] less than the Strike and at the same time [equal to or] greater than the Parachute Threshold: the Specified Reference Level (d) If the Final Reference Level is [equal to or] below the Parachute Threshold: Specified Reference Level x (Final Reference Level / Parachute Threshold) [provided that the Cash Amount will not be greater than the Maximum Amount.]
Parachute Threshold	[*Insert amount*][[ ] per cent. of the Initial Reference Level] [is [*insert the most unfavourable value for the investor*]. The Issuer can in its reasonable discretion [decrease][increase] this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to [decrease] [increase] this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer [decreases][increases] this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions.]

]

Product No. C58: Hybrid Express Certificates

[*Insert the following provisions for Hybrid Express Certificates:*

Initial Reference Level (Underlying A)	In relation to any Basket Constituent comprising Underlying A, the Reference Level of such Basket Constituent on the Initial Valuation Date
Initial Reference Level of Underlying B	The Reference Level of Underlying B on the Initial Valuation Date
Final Reference Level of each Basket Constituent (Underlying A)	In relation to a Basket Constituent, the Reference Level (Underlying A) of such Basket Constituent on the Valuation Date
Final Reference Level of Underlying B	The Reference Level of Underlying B on the Valuation Date
Reference Level (Underlying A)	in respect of each Basket Constituent, the price or level of that Basket Constituent on that day as determined in the manner described in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" A above.
Reference Level of Underlying B	in respect of any relevant day, the Relevant Reference Level Value of Underlying B on such day quoted by or published on the Reference Source
Relevant Reference Level Value of Underlying B	The official closing level of the Underlying B on its Reference Source
Strike	In relation to each Basket Constituent, [*insert value*] per cent of the Initial Reference Level (Underlying A) of such Basket Constituent
Barrier	[*insert value*] per cent of the Initial Reference Level of Underlying B
Redemption Determination Amount	in respect of each Basket Constituent, the Reference Level (Underlying A) of such Basket Constituent on an Observation Date
Redemption Threshold	in respect of each Basket Constituent, [*insert value*] per cent of the Initial Reference Level (Underlying A) of such Basket Constituent
Cash Amount	(a) If on an Observation Date, the Redemption Determination Amount of each Basket Constituent comprising Underlying A is [above] [above or equal to] the

Redemption Threshold of such Basket Constituent (a "**Redemption Event**"), the Cash Amount set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs; or

(b) if a Redemption Event has not occurred:

(i) if the Final Reference Level of Underlying B is [above] [above or equal to] its Barrier, the Specified Reference Level; or

(ii) if the Final Reference Level of Underlying B is [below] [below or equal to] its Barrier, an amount equal to the product of (x) the Specified Reference Level and (y) the quotient of the Final Reference Level of Underlying B and the Initial Reference Level of Underlying B

Product No. C59: Partial Capital Protection Certificate with Cap and Strike

[*Insert the following provisions for Partial Capital Protection Certificate with Cap and Strike:*

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert:* In respect of each Minimum Exercise Amount,]

(a) [if][If] the Final Reference Level is [less than] [greater than] [or equal to] [[ ] per cent. of] the [Initial Reference Level] [Strike], the Partial Capital Protection Amount;

(b) If the Final Reference Level is [equal to or] [above] [below] [[ ] per cent. of] the [Initial Reference Level] [Strike], [but [equal to or] [below] [above] the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*] [the Specified Reference Level] [the Partial Capital Protection Amount] and (ii) the product of [EUR 100][the Multiplier][*insert amount*] [the Participation Factor] and the difference of (x) and (y) where

[(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

[multiplied by the Participation Factor]; and

(y) is 1[.][;]]

[(x) is 1 and

(y) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

[multiplied by the Participation Factor];]

[(c) if the Final Reference Level is [equal to or] [above] [below] the Cap, the Maximum Amount.]

[provided that the Cash Amount will not be greater than the Maximum Amount and will not be lower than the Partial Capital Protection Amount.]

[*Insert where applicable*:

Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]

[*Insert where applicable*:

[provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]

[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:*	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]
Partial Capital Protection Amount	[*Insert amount*][[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [multiplied by the Multiplier]

]

Product No. C60: Conditional Capital Protection Certificate

[*Insert the following provisions for Conditional Capital Protection Certificate:*

[Capital Protection Lock-in Event]	A Capital Protection Lock-in Event is deemed to have occurred if the Reference Level is [equal to or][greater than][the Capital Protection Lock-in Threshold] on [any][each] Capital Protection Lock-in Observation Date
[Capital Protection Lock-in Threshold]	[[*insert percentage*]% of the Initial Reference Level] [*insert level*]
[Capital Protection Lock-in Observation Date]	[Each Business Day from [(and including)][(but excluding)] [the Initial Valuation Date][*insert date*] to [(and including)][(but excluding)] [the Final Valuation Date][*insert date*]] [*insert date(s)*]
[Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert:* In respect of each Minimum Exercise Amount,]

1) If a Capital Protection Lock-in Event has occurred:

(a) [if][If] the Final Reference Level is less than [or equal to] the [Initial Reference Level] [Strike], [the sum of][the Conditional Capital Protection Amount][the Specified Reference Level][and][*insert amount*];

(b) if the Final Reference Level is [equal to or] above the [Initial Reference Level] [Strike], [but [equal to or] below the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*][,][the Specified Reference Level] [the Conditional Capital Protection Amount] and (ii) the product of [EUR 100][the Multiplier][*insert amount*][,][the Participation Factor] and the difference of (x) and (y) where
(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

[multiplied by the Participation Factor]; and

(y) is 1[.][;]]

[(c) if the Final Reference Level is [equal to or] above the Cap, the Maximum Amount.]

[provided that the Cash Amount will not be greater than the Maximum Amount.]

2) If a Capital Protection Lock-in Event has not occurred:

(a) [if][If] the Final Reference Level is less than [or equal to] the [Initial Reference Level] [Strike] but [equal to or] above the Barrier, [the Conditional Capital Protection Amount][the Specified Reference Level][*insert amount*];

(b) If the Final Reference Level is [equal to or] below the Barrier, the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), multiplied by [the Nominal Amount] [and further multiplied by] [*insert amount*]

(c) if the Final Reference Level is [equal to or] above the [Initial Reference Level] [Strike], [but [equal to or] below the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*] [the Specified Reference Level] [the Conditional Capital Protection Amount] and (ii) the product of [EUR 100][the Multiplier][*insert amount*][,][the Participation Factor] and the difference of (x) and (y) where
(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

[multiplied by the Participation Factor]; and

(y) is 1[.][;]]

[(d) if the Final Reference Level is [equal to or] above the Cap, the Maximum Amount.]

[provided that the Cash Amount will not be greater than the Maximum Amount.]

[*Insert where applicable*: Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]

[*Insert where applicable*: [provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]

[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:*	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]
[Conditional Capital Protection Amount]	[*Insert amount*][[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [multiplied by the Multiplier]

]

Product No. C61: Coupon Certificate with Partial Capital Protection

[*Insert the following provisions for Coupon Certificate with Partial Capital Protection:*

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert:* In respect of each Minimum Exercise Amount,] (a) [if][If] the Final Reference Level is less than [or equal to] the [Initial Reference Level] [Strike], the Partial Capital Protection Amount; (b) if the Final Reference Level is [equal to or] above the [Initial Reference Level] [Strike], [but [equal to or] below the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*] [the Specified Reference Level] [the Partial Capital Protection Amount] and (ii) the product of [EUR 100][the Multiplier][*insert amount*] [the Participation Factor] and the difference of (x) and (y) where (x) is the quotient of: (A) the Final Reference Level (as numerator) and (B) the Initial Reference Level (as denominator) [multiplied by the Participation Factor]; and (y) is 1[.][;]] [(c) if the Final Reference Level is [equal to or] above the Cap, the Maximum Amount.] [provided that the Cash Amount will not be greater than the Maximum Amount.]
[*Insert where applicable*:	Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]
[*Insert where applicable*:	[provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]
[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:*	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]
[Partial Capital Protection Amount	[*Insert amount*][[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [multiplied by the Multiplier]]

]

Product No. C62: Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates

[*Insert the following provisions for Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates :*

Coupon Payment	(a) If on a Coupon Observation Date, [if the Underlying is not specified to be a Basket insert: the Relevant Reference Level Value of the Underlying is [below] [above] [or] [equal to] the First Coupon Threshold for such Coupon Observation Date] [if the Underlying is specified to be a Basket insert: [in respect of the Basket, the Reference Level] [the Relevant Reference Level Value of one or more Basket Constituents] is [above] [below] [or equal to] the Second Coupon Threshold [for such Basket Constituent] for such Coupon Observation Date], the Rebate Digital Coupon Amount for such Coupon Observation Date will be paid on the next Coupon Payment Date, (b) If on a Coupon Observation Date, [if the Underlying is not specified to be a Basket insert: the Relevant Reference Level Value of the Underlying is [above] [below] [or] [equal to] the First Coupon Threshold for such Coupon Observation Date [but] [below] [above] [or] [equal to] the Second Coupon Threshold for such Coupon Observation Date] [if the Underlying is specified to be a Basket insert: [in respect of the Basket, the Reference Level] [in respect of each Basket Constituent, the Relevant Reference Level Value of such Basket Constituent] is [above] [below] [or] [equal to] the First Coupon Threshold [for such Basket Constituent] for such Coupon Observation Date [but] [below] [above] [or] [equal to] the Second Coupon Threshold for such Coupon Observation Date]], the First Digital Coupon Amount for such Coupon Observation Date will be paid on the next Coupon Payment Date, (c) if on a Coupon Observation Date, [if the Underlying is not specified to be a Basket insert: the Relevant Reference Level Value of the Underlying is [above] [below] [or equal to] the Second Coupon Threshold for such Coupon Observation Date] [[if the Underlying is specified to be a Basket insert: [in respect of the Basket, the Reference Level] [in respect of each Basket Constituent, the Relevant Reference Level Value of such Basket Constituent] is [above] [below] [or] [equal to] the Second Coupon Threshold [for such Basket Constituent] for such Coupon Observation Date, the Second Digital Coupon Amount for such Coupon Observation Date will be paid on the next Coupon Payment Date.]
Rebate Digital Coupon Amount	With respect to each Coupon Observation Date, as per the table below:

First Coupon Observation Date	[[ ] percent of the Nominal Amount] [*insert amount*]
Second Coupon Observation Date	[[ ] percent of the Nominal Amount] [*insert amount*]

[…]	[…]
Last Coupon Observation Date	[[ ] percent of the Nominal Amount] [*insert amount*]

First Digital Coupon Amount — With respect to each Coupon Observation Date, as per the table below:

First Coupon Observation Date	[[ ] percent of the Nominal Amount] [*insert amount*]
Second Coupon Observation Date	[[ ] percent of the Nominal Amount] [*insert amount*]
[…]	[…]
Last Coupon Observation Date	[[ ] percent of the Nominal Amount] [*insert amount*]

Second Digital Coupon Amount — With respect to each Coupon Observation Date, as per the table below:

First Coupon Observation Date	[[ ] percent of the Nominal Amount] [*insert amount*]
Second Coupon Observation Date	[[ ] percent of the Nominal Amount] [*insert amount*]
[…]	[…]
Last Coupon Observation Date	[[ ] percent of the Nominal Amount] [*insert amount*]

First Coupon Threshold — [if the Underlying is not specified to be a Basket insert:

With respect to each Coupon Observation Date, as per the table below:

First Coupon Observation Date	[[ ] percent of the Initial Reference Level] [*insert amount*]
Second Coupon Observation Date	[[ ] percent of the Initial Reference Level] [*insert amount*]
[…]	[…]

Last Coupon Observation Date	[[ ] percent of the Initial Reference Level] [*insert amount*]

]

[if the Underlying is specified to be a Basket insert:

Name of Basket Constituent	**First Coupon Threshold**
[ ]	[ ] [(a) In respect of the First Coupon Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level] (b) In respect of the [ ] Coupon Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level] (c) In respect of the Last Coupon Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]]
[…]	[…]

Second Coupon Threshold

[if the Underlying is not specified to be a Basket insert:

With respect to each Coupon Observation Date, as per the table below:

First Coupon Observation Date	[[ ] percent of the Initial Reference Level] [*insert amount*]
Second Coupon Observation Date	[[ ] percent of the Initial Reference Level] [*insert amount*]
[…]	[…]
Last Coupon Observation Date	[[ ] percent of the Initial Reference Level] [*insert amount*]

]

[if the Underlying is specified to be a Basket insert:

Name of Basket Constituent	**First Coupon Threshold**
[ ]	[ ] [(a) In respect of the First Coupon Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level] (b) In respect of the [ ] Coupon Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level] (c) In respect of the Last Coupon Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]]
[…]	[…]

[Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] the Final Reference Level is less than [or equal to] the [Initial Reference Level] [Strike], the Partial Capital Protection Amount;

(b) if the Final Reference Level is [equal to or] above the [Initial Reference Level] [Strike], [but [equal to or] below the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*] [the Specified Reference

Level] [the Partial Capital Protection Amount] and (ii) the product of [EUR 100][the Multiplier][*insert amount*] [the Participation Factor] and the difference of (x) and (y) where

(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

[multiplied by the Participation Factor]; and

(y) is 1[.][;]]

[(c) if the Final Reference Level is [equal to or] above the Cap, the Maximum Amount.]

[provided that the Cash Amount will not be greater than the Maximum Amount.]

[*Insert where applicable*:	Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]
[*Insert where applicable*:	[provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]
[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:*	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]
[Partial Capital Protection Amount]	[*Insert amount*][[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [multiplied by the Multiplier]

]

Product No. C63: Autocallable Certificate with Coupons and Leverage

[*Insert the following provisions for Autocallable Certificate with Coupons and Leverage:*

Coupon Payment

[Coupon Payment does not apply] [Coupon Payment applies. In respect of a Coupon Observation Date:

(a) if the Performance of the Underlying is [above] [below] [or equal to] the Coupon Threshold, the Coupon Payment of the Coupon Amount will be made on the next Coupon Payment Date, or

(b) if the Performance of the Underlying is [above] [below] [or equal to] the Coupon Threshold, no Coupon Payment will be made on the next Coupon Payment Date.

Coupon Amount

(a) If on an Observation Date, the Performance of the Underlying is [above] [below] [or equal to] the Coupon Threshold, the Coupon Amount will be equal to the product of the Nominal Amount and the Coupon, or

(b) if on an Observation Date, the Performance of the Underlying is [above] [below] [or equal to] the Coupon Threshold, the Coupon Amount will be equal to zero.

Coupon

[*Insert if Coupon is the same for each Coupon Observation Date*: [*insert value*] [[ ] per cent.]

[*Insert if Coupon is different for each Coupon Observation Date*: In respect of each Coupon Observation Date (specified in the table below in the column entitled "Coupon Observation Date"), the amount set out in the column "Coupon" in the row corresponding to such Coupon Observation Date.]

[*OR*]

[*Insert if Coupon is different for each Coupon Observation Date*:

(a) In respect of the First Coupon Observation Date, [*insert value*] [[ ] per cent.];

(b) In respect of the [ ] Coupon Observation Date, [*insert value*] [[ ] per cent.][.][; and

In respect of the Coupon Observation Date falling on the Valuation Date, [*insert value*] [[ ] per cent.]]]

Coupon Threshold

[*Insert if Coupon Threshold is the same for each Coupon Observation Date*: [*insert value*] [[ ] per cent. of the Initial Reference Level]

[*Insert if Coupon Threshold is different for each Coupon Observation Date*: In respect of each Coupon Observation Date (specified in the table below in the column entitled "Coupon Observation Date"), the amount set out in the column "Coupon Threshold" in the row corresponding to such Coupon Observation Date.]

[*OR*]

[*Insert if Coupon Threshold is different for each Coupon Observation*

Date:

(a) In respect of the First Coupon Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level];

(b) In respect of the [ ] Coupon Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level][.][; and

In respect of the Coupon Observation Date falling on the Valuation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]]]

[Coupon Observation Date]	**[Coupon Threshold]**	**[Coupon]**	**[Coupon Payment Date]**
[*insert date*] [(the "**First Coupon Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the First Coupon Observation Date]
[*insert date*] [(the "**Second Coupon Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the Second Coupon Observation Date]
[*insert date*] [(the "**[ ] Coupon Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the [ ] Coupon Observation Date]
[Valuation Date	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the Valuation Date] [Settlement Date]]

Initial Coupons Amount

The sum of the Coupon Amounts paid on the Coupon Observation Dates.

Performance

In respect of the Underlying and [a Coupon Observation Date] [or] [an Observation Date] , the quotient of (a) Redemption Determination Amount in respect of such [Coupon Observation Date] [or] [Observation Date] (as numerator), and (b) the Initial Reference Level (as denominator)

Barrier Level

[ ] [[*insert amount*] per cent. of the Initial Reference Level]

Redemption Threshold

[*Insert if Redemption Threshold is the same for each Observation Date*: [*insert value*] [[ ] per cent. of the Initial Reference Level]

[*Insert if Redemption Threshold is different for each Observation Date*: In respect of each Observation Date (specified in the table below in the column entitled " Observation Date"), the amount set out in the column

"Redemption Threshold" in the row corresponding to such Observation Date.]

[*OR*]

[*Insert if Redemption Threshold is different for each Observation Date*:

(a) In respect of the First Observation Date, [*insert value*] [[

] per cent. of the Initial Reference Level];

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level][.][; and

(c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]]]

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] [on an Observation Date] [(set out in the table below in the column "Observation Date")] [(other than the Observation Date falling on the Valuation Date)] [[at any time] on any day during the [respective] Observation Period] the Redemption Determination Amount has been [above] [below] [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), the Cash Amount set out next to the [Observation Date] [Observation Period] in the table below, in respect of which the Redemption Event occurs; or

(b) if a Redemption Event has not occurred:

(i) if, [at any time] [on the Valuation Date] [during the Observation Period] the [Redemption Determination Amount] [Final Reference Level] [has been] [is] [below] [above] [or equal to] [the Redemption Threshold, the Cash Amount [set out next to the Valuation Date in the table below] [in an amount of [*insert amount*]];

(ii) if the provisions of (i) have not been satisfied and the Final Reference Level is [above] [below] [or equal to]] the Barrier Level, [the Specified Reference Level] [*insert amount*] [an amount equal to the quotient of:

(A) the product of (x) [*insert amount*] [the Multiplier] and (y) the [Final Reference Level] [Initial Reference Level] (as numerator) and

(B) the [Initial Reference Level] [Final Reference Level] [one] (as denominator)];

([ii/iii]) if the provisions of (i) [and (ii)] have not been satisfied, [the Specified Reference Level] [an amount equal to the product of:

(A) [the Nominal Amount] [*insert amount*]; and

(B) the greater of (I) zero, and (II) the sum of:

(aa) one; and

(bb) [the product of [minus one] [minus two] [*insert amount*] and] the quotient of:

(x) the [Final Reference Level] [Initial Reference Level] minus the [Initial Reference Level] [Final Reference Level] (as numerator); and

(y) [one] [the Initial Reference Level] [the Barrier Level] (as denominator)]].

The Cash Amount will be subject to [a minimum of [*insert amount*]] [and] [a maximum of [*insert amount*]].

[Observation Date]	**[Redemption Threshold]**	**[Cash Amount]**
[*insert date*] [(the "**First Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] [minus Initial Coupons Amount]]
[*insert date*] [(the "**Second Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] [minus Initial Coupons Amount]]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] [minus Initial Coupons Amount]]
[Valuation Date] [[*insert date*] [(the "**Last Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] [minus Initial Coupons Amount]]

[Observation Period]	**[Redemption Threshold]**	**[Cash Amount]**
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**First Observation Period**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] [minus Initial Coupons Amount]]

From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Second Observation Period**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] [minus Initial Coupons Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**[ ] Observation Period**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] [minus Initial Coupons Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Last Observation Period**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] [minus Initial Coupons Amount]]

Multiplier

[If the Multiplier is not determined on the basis of the Initial Reference Level or another parameter insert: [insert number] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]]]

[If the Multiplier is determined on the basis of the Initial Reference Level or another parameter insert:]

means a number equal to the quotient of a) [insert number] [ ] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [insert number] nor more than [insert number]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]] (as numerator) and

b) [ ] [the Initial Reference Level] (as denominator).]

[The Multiplier is rounded to [6] [ ] decimal places, [ ][0.0000005] being rounded [downwards] [upwards].]

[Early Redemption Date

In respect of an Observation Date [other than the Valuation Date], the [[fifth] [*insert number*] Business Day[s] after such Observation Date]

Settlement Date

(a) if a Redemption Event has occurred [on an Observation Date] [(other than the Observation Date falling on the Valuation Date)], the Settlement Date will be the [[fifth] [*insert number*] Business Day[s] after the relevant Exercise Date] [the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall] [[*insert*

number] Business Day[s] immediately after such Observation Date]; or

(b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) the [*insert number* Business Day[s] after the [relevant Exercise Date] [*If Separate Reference Item Determination is applicable, insert* the Latest Reference Date in respect of] [the Valuation Date].

]

Product No. C64: Partially Capital Protected Digital Coupon Certificate with Rebates

[*Insert the following provisions for Partially Capital Protected Digital Coupon Certificate with Rebates*:

Coupon Payment	(a) If on a Coupon Observation Date, [if the Underlying is not specified to be a Basket insert: the Relevant Reference Level Value of the Underlying is [above] [below] [or] [equal to] the Coupon Threshold] [if the Underlying is specified to be a Basket insert: [in respect of the Basket, the Reference Level] [in respect of each Basket Constituent, the Relevant Reference Level Value of such Basket Constituent] is [above] [below] [or] [equal to] the Coupon Threshold [for such Basket Constituent]], the Digital Coupon Amount will be paid on the next Coupon Payment Date, (b) if on a Coupon Observation Date, [if the Underlying is not specified to be a Basket insert: the Relevant Reference Level Value of the Underlying is not [above] [below] [or equal to] the Coupon Threshold] [if the Underlying is specified to be a Basket insert: [in respect of the Basket, the Reference Level] [the Relevant Reference Level Value of one or more Basket Constituents] is not [above] [below] [or equal to] the Coupon Threshold [for such Basket Constituent]], the Rebate Coupon Amount will be paid on the next Coupon Payment Date.]
Digital Coupon Amount	[*insert amount*][*insert percentage*] percent. of the Nominal Amount
Rebate Coupon Amount	[*insert amount*][*insert percentage*] percent. of the Nominal Amount
[Cash Amount	[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each Minimum Exercise Amount,] (a) [if][If] the Final Reference Level is less than [or equal to] the [Initial Reference Level] [Strike], the Partial Capital Protection Amount;

(b) if the Final Reference Level is [equal to or] above the [Initial Reference Level] [Strike], [but [equal to or] below the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*] [the Specified Reference

Level] [the Partial Capital Protection Amount] and (ii) the product of [EUR 100][the Multiplier][*insert amount*] [the Participation Factor] and the difference of (x) and (y) where

(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

[multiplied by the Participation Factor]; and

(y) is 1[.][;]]

[(c) if the Final Reference Level is [equal to or] above the Cap, the Maximum Amount.]

[provided that the Cash Amount will not be greater than the Maximum Amount.]

[*Insert where applicable*: Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]

[*Insert where applicable*: [provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]

[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:* The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]

[Partial Capital Protection Amount] [*Insert amount*][[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [multiplied by the Multiplier]

Product No. C65: Bonus Certificate with leverage

Product No. C66: Bonus Certificate with Cap and leverage

[*Insert following provisions for Bonus Certificates with leverage and Bonus Certificates with Cap and leverage:*

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [If][if] the Barrier Determination Amount is on all dates during the Observation Period equal to or above or has at no point during the Observation Period been below [or equal to] the Barrier, [the Bonus Amount,] [the higher of: (i) the Bonus Amount and (ii) the product of the Multiplier and the sum of (i) the Initial Reference Level and (ii) the product of the Participation Factor, and the difference of the Final Reference Level minus the Strike,] (b) otherwise the product of the Multiplier and the sum of the Initial Reference Level and (A), where (A) is the difference between the Initial Reference Level and the Final Reference Level[, subject to a maximum of the Bonus Amount]. This amount cannot be negative [, subject to a maximum of the Maximum Amount].

Product No. C67: Bonus Certificate with European Barrier Observation

Product No. C68: Bonus Certificate with European Barrier Observation and Cap

[Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) If the Final Reference Level is greater than [or equal to] the Barrier, the higher of: (i) the Bonus Amount and (ii) the product of (x) the Multiplier and (y) the sum of : (xx) the Initial Reference Level, and (yy) the difference between the Final Reference Level and the Initial Reference Level [, multiplied with the Participation Factor], [, subject to a maximum of the Maximum Amount] (b) otherwise, the product of the Final Reference Level and the Multiplier [, subject to a maximum of the Maximum Amount] [In case of (a)(ii) or (b) such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business

	Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]
[*Insert where applicable*:	[provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]
[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:*	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]

[Bonus Amount [*Insert value*][[ ] percent of the Initial Reference Level] [multiplied by the Multiplier]

[is [*insert the most unfavourable value for the investor*]. The Issuer can in its reasonable discretion increase this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to increase this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]]

]

7.5 General Definitions applicable to Warrants[5]

**[*Insert following provisions for all warrants, except where these include a corresponding product-specific prompt below.*

Delete for certificates and notes.]

[Cash Amount [*If Settlement does not mean Physical Delivery only*]	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] *[Final Reference Level [x Rollover Factor] [x Quanto factor] x Multiplier]* $\left[\left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike}\right)\right.$ x [*insert number*] [x *Multiplier*]] [provided that the Cash Amount will not be [greater than the Maximum Amount] [and will not be] [less than the Minimum Amount].] [*If the definition of Security Type specifies "Call":* (Final Reference Level – Strike) x Multiplier] [*If the definition of Security Type specifies "Put":* (Strike – Final Reference Level) x Multiplier] [provided that this amount will not be greater than the specified Maximum Amount.] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]
[*Insert where applicable*:	Such amount shall be converted [1:1] into the Settlement Currency [at the Rate of Exchange] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]
[*For Italian Securities where the Minimum Exercise Amount is greater than 1 Security insert*:	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]
Barrier	[*Insert amount*][[ ] per cent. of the Initial Reference Level] [is [*insert the most unfavourable value for the investor*] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current

[5] In the following General Definitions applicable to Warrants here a definition provides an option for a number or amount which will be determined by the Issuer, this option may only be used where the Securities are offered to the public, and such number or amount is not determined at the start of the offer period.

interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]

[*If the Security is specified to be a Turbo*: [ ]]

[*If the Security is specified to be a Turbo Infini BEST*:

(1) On the Issue Date: [ ]

(2) On each subsequent day: the Strike on such day]

[*If the Security is specified to be a Turbo Infini*:

(1) During the period from and including the Issue Date to and including the first Adjustment Date: [ ].

(2) On each subsequent day: an amount determined by the Calculation Agent for the Adjustment Date immediately preceding such day, to be equal to:

[*If the definition of Security Type specifies "Call", insert*: the sum of the Strike for this Adjustment Date and the Barrier Adjustment Amount, [minus the Dividend Factor, provided such date was a Dividend Adjustment Date, subject to a Minimum Amount of zero,] [minus (A) the Price Differential and (B) the Rolling Costs] [minus the Price Differential] [rounded [upwards] [to the nearest two decimal places] [to whole [ ] units]].]

[*If the definition of Security type specifies "Put" insert*: (a) minus (b), [rounded downwards [to the nearest two decimal places] [to whole [ ] units]],

where

(a) is equal to the Strike for this Adjustment Date [minus the Dividend Factor, provided such date was a Dividend Adjustment Date, subject to a Minimum Amount of zero,] [minus (A) the Price Differential and (B) the Rolling Costs] [minus the Price Differential]

and

(b) is equal to the Barrier Adjustment Amount.]]

[Other than in respect of Issue Date, the Issuer will give notice of the Barrier by publication in accordance with §16 of the General Conditions as soon as practicable after the Adjustment Date.]

[Termination Date

[The *Exercise Date*] [*insert if Turbo, Down and Out Put Barrier Warrant or Up and Out Call Barrier Warrant*: if a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date]

[*Insert if Turbo Infini or Turbo Infini BEST*:

The earliest of:

(a) If a Barrier Event occurred, the [*insert if Turbo Infini*: last day of the Stop Loss Reference Level Valuation

Period] [*insert if Turbo Infini BEST*: day on which such Barrier Event occurred];

(b) if the Securityholder has exercised the *Security*, or if the Security is deemed to be exercised, the relevant Exercise Date; and

(c) if the Issuer elects to redeem the Security, the relevant Redemption Date.]

[*If the Securities are One Touch Barrier Warrants insert:* (1) if a Knock In Event has occurred, the relevant day on which such Knock In Event occurred (2) otherwise, [ ]]

[*If the Securities are No Touch Barrier Warrants insert:* (1) if a Barrier Event has occurred, the relevant day on which such Barrier Event occurred (2) otherwise, [ ]]]

[*If the Securities are Express Autocallable Certificates or Worst of Express Autocallable Certificates, insert:* The Observation Date in respect of which a Redemption Event first occurs]

[Strike

[*Insert amount*][[ ] per cent. of the Initial Reference Level] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]

[is [*insert the most unfavourable value for the investor*] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]

[*If the Security is specified to be a Turbo Infini or Turbo Infini BEST*: Will be adjusted daily and is

(1) in respect of the Issue Date [*insert amount*] and

(2) in respect of every day during the period from the Issue Date to the first Adjustment Date (inclusive), the sum of

(a) the Strike valid on the Issue Date

and

(b) the Financing Component [accrued until this date]

(3) in respect of every day following the first Adjustment Date, [at any time], the sum of

(a) the Strike applicable on the immediately preceding Adjustment Date [*if the Underlying is a share or price index insert*: minus the relevant Dividend Factor provided such day is a Dividend Adjustment Date, subject to a minimum of zero] [*If the Underlying is a future that is regularly rolled, insert:* minus [*if Rolling Costs are taken into account, insert*: (A)] the Price

Differential, [*if Rolling Costs are taken into account, insert*: and (B) the Rolling Costs]]

and

(b) the Financing Component [accrued until this date]]

[The Issuer will give notice, in accordance with §16 of the General Conditions, of the Strike [for each Adjustment Period] as soon as practicable [after the first day of such Adjustment Period].]

[Cap [*insert level*]]

]

7.6 Specific Definitions applicable to Warrants

Product No. W1: Call Warrant or Discount Call Warrant

None

Product No. W2: Put Warrant or Discount Put Warrant

None

Product No. W3: Lock-In Warrants

[*Insert following provisions for Lock-In Warrants*:

Cash Amount	(a) If the Final Reference Level is below or equal to the Strike, Zero; or (b) If the Final Reference Level is greater than the Strike, an amount in the Settlement Currency equal to the product of (i) and (ii) where, (i) is the Participation Factor; and (ii) is (Final Reference Level – Strike) x Multiplier provided that the Cash Amount will not be less than zero.
Locked Performance	An amount in respect of any Observation Date equal to the product of (a) and (b) where: (a) is the greatest integer less than or equal to the ratio of: (i) the Highest Performance Factor; and (ii) [insert amount]; and (b) Is [insert amount]
Lock-in Level	An amount in respect of any Observation Date equal to the product of (a) the sum of (i) One; and (ii) the Locked Performance; and (b) the Initial Reference Level
Highest Performance Factor	On any Observation Date, the highest Performance Factor in respect of all Observation Dates up to such Observation Date
Performance Factor	In relation to an Observation Date and each Security, a percentage (which may be positive, negative or zero) calculated by the Calculation Agent in accordance with the following formula: $\frac{(A-B)}{B}$ Where: "A" is the Reference Level on such Observation Date(t); and "B" is the Reference Level on the first Observation Date; provided that if A and B are equal, the Performance Factor shall be zero.

[Relevant Reference Level Value	The Index Closing Level as defined in the Index Description annexed to these Final Terms]
Final Reference Level	The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in Level on the Valuation Date.

]

Product No. W4: Top Rank Warrant

[*Insert the following provisions for Top Rank Warrants*:

Cash Amount	An amount equal to the product of: (A) the Specified Reference Level; (B) The Participation Factor; and (C) The greater of (i) the Average Performance and (ii) Zero [the Cash Amount will be [equal to] at least [*insert percentage*][% of] [the Specified Reference Level].
Average Performance	An amount equal to the quotient of: (1) the sum of (A) the product of (i) the Top Rank Multiplier and (ii) the Fixed Rate of Interest and (B) the Bottom Rank Performance; and (2) the total number of Basket Constituents. As a formula: AP = [(SPworst + X*Y)/Z] SPworst: Bottom Rank performance X: Top Rank Multiplier Y: Fixed Rate of Interest Z: total number of Basket Constituents
Performance	In respect of a Basket Constituent, the difference between 1) The quotient of: (a) The [arithmetic mean of the] Reference Level[s] of the relevant Basket Constituent on [all][the] Valuation Date[s]; and (b) The Initial Reference Level of the relevant Basket Constituent; and 2) One.
Bottom Rank Peformance	The sum of the Performance of each of the [*insert number*] lowest ranking Basket Constituents (ranking determined according to the Ranking).
Fixed Rate of Interest	An amount which will be determined by the Issuer on the Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].
Top Rank Multiplier	A number equal to the number of highest ranking Basket Constituents (i.e. those Basket Constituents not included in the Bottom Rank Performance) as determined according to the Ranking.
Ranking	In respect of a Basket Constituent, the unique ranking of such Basket Constituent assigned by the Calculation Agent amongst all

the relevant Basket Constituents, where such ranking is assigned by reference to the Performance of each Basket Constituent sequentially from highest to lowest, such that, for the avoidance of doubt, the Basket Constituent with the highest Performance shall have the highest ranking and the Basket Constituent with the lowest Performance shall have the lowest ranking, provided that, if two or more such Basket Constituents have the same Performance, as determined by the Calculation Agent (all such Basket Constituents, if any, being for the purposes of this definition only, "Equal Performance Basket Constituents", and each being an "Equal Performance Basket Constituent") then:

(a) a Basket Constituent, if any, with a higher Performance than any such Equal Performance Basket Constituent, shall have a higher Ranking than any such Equal Performance Basket Constituent;

(b) a Basket Constituent, if any, with a lower Performance than any such Equal Performance Basket Constituent, shall have a lower Ranking than any such Equal Performance Basket Constituent; and

(c) subject to paragraphs (a) and (b) above, as amongst themselves, all such Equal Performance Basket Constituents shall be assigned such Ranking as the Calculation Agent may determine in its sole and absolute discretion

]

7.7 General Definitions applicable to Notes[6]

**[*Insert following provisions for all notes, except where these include a corresponding product-specific prompt below.*

Delete for certificates and warrants.]

Cash Amount

[The Nominal Amount]

[Nominal Amount [× [*insert percentage*]%] +]

$$[\text{Nominal Amount} \times \text{Participation Factor} \times \left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike}\right)]$$

[[provided that the Cash Amount will not be [greater than the Maximum Amount] [and will not be] [less than the Minimum Amount].]

$$\text{Nominal Amount} \times \text{Participation Factor} \times \mathit{Min}\left\{\text{Cap}; \mathit{Max}\left[\text{Floor}; \left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike}\right)\right]\right\}$$

[*Insert where applicable*: Such amount shall be converted [1:1] into the Settlement Currency [at the Rate of Exchange] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]

[Specified Reference Level

[*Insert amount*] [[100] [ ] per cent. of the Nominal Amount] [[ ] per cent. of the Initial Reference Level] [multiplied by the Multiplier]]

[Participation Factor

[*insert amount*] [per cent.]

[is [*insert the most unfavourable value for the investor*] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]

---

6 **In the following General Definitions applicable to Notes here a definition provides an option for a number or amount which will be determined by the Issuer, this option may only be used where the Securities are offered to the public, and such number or amount is not determined at the start of the offer period**

[An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[Strike [1]

[*if the Underlying is not specified to be a Basket insert:* [zero] [*insert amount*] [[ ] per cent. of the Initial Reference Level] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[*if the Underlying is specified to be a Basket insert*: [zero] [*insert amount*] [In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [being] [the amount set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above]

[[[ ] per cent. of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]

[Strike 2

[*if the Underlying is not specified to be a Basket insert:* [zero] [*insert amount*] [[ ] per cent. of the Initial Reference Level] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[*if the Underlying is specified to be a Basket insert*: [zero] [*insert amount*] [In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [being]

[the amount set forth in the column "Strike 2" in relation to such Basket Constituent under "Underlying" above]]

[Barrier

[*if the Underlying is not specified to be a basket and the Barrier Observation is European style insert*: [*insert value*] [[ ] per cent. of the Initial Reference Level] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[*if the Underlying is specified to be a Basket insert*: [*insert value*] [In respect of each *Basket Constituent*, [[ ] per cent. of the Initial Reference Level for such Basket Constituent] [being] [the amount set forth in the column "Barrier" in relation to such Basket Constituent under "Underlying" above]

[[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "Barrier" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Barrier" in relation to such Basket Constituent under "Underlying" above] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "Barrier" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]

[Cap

[*insert amount*] [per cent.] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[Floor

[*insert amount*] [per cent.] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[Redemption Determination Amount	The [official] [closing value] [closing level] [closing price] [Relevant Reference Level Value] [Reference Level] of [the Underlying] [a Basket Constituent] [on the Reference Source] on [an Observation Date] [and the Valuation Date] [*insert date*]]
[Redemption Threshold	[*Insert if Redemption Thresholds the same*: [*insert value*] [[ ] per cent. of the Initial Reference Level] [*Insert if Redemption Thresholds different*: (a) In respect of the First Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level] (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level] and (c) In respect of the Last Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level] [*if the Underlying is specified to be a Basket insert*: In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [being] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above].] [is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]

]

7.8 Specific Definitions applicable to Notes

Product No. N1: Reverse Convertible Note (Cash Settlement)

Product No. N2: Barrier Reverse Convertible Note (Cash Settlement)

Product No. N3: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)

Product No. N5: Barrier Pro Reverse Convertible Note (Cash Settlement)

Product No. N6: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement)

Product No. N7: Easy Reverse Convertible Note (Cash Settlement)

Product No. N8: Easy Reverse Convertible Worst of Basket Note (Cash Settlement)

Product No. N9: Worst of Basket Autocallable Note

Product No. N40: Single Underlying Callable Note

Product No. N10: Worst of Basket Callable Note

Product No. N32: Recovery Note

Product No. N33: Single Underlying Autocallable Note

Product No. N37: Worst of Basket Callable Note with performance-linked coupon

[*Insert following product-specific provisions for Reverse Convertible Notes (Physical Delivery), Reverse Convertible Notes (Cash Settlement), Barrier Reverse Convertible Notes (Physical Delivery), Barrier Reverse Convertible Notes (Cash Settlement), Barrier Reverse Convertible Worst of Basket Note (Physical Delivery), Barrier Reverse Convertible Worst of Basket Note (Cash Settlement), Barrier Pro Reverse Convertible Notes (Physical Delivery), Barrier Pro Reverse Convertible Notes (Cash Settlement), Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery), Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement), Easy Reverse Convertible Notes (Physical Delivery), Easy Reverse Convertible Notes (Cash Settlement), Easy Reverse Convertible Worst of Basket Note (Physical Delivery), Easy Reverse Convertible Worst of Basket Note*

(Cash Settlement), Single Underlying Autocallable Note, Worst of Basket Autocallable Note, Worst of Basket Callable Note:

Cash Amount

[*Insert in the event of an early redemption:*

(a) If on an Observation Date the Redemption Determination Amount [of each Basket Constituent] has been above [or equal to] the [relevant] Redemption Threshold (a "**Redemption Event**"), [[100] [*insert other number*] [per cent. of] the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] or

(b) if a Redemption Event has not occurred]

[*In the event the Redemption Right of Issuer applies*:

(a) If the Securities are redeemed pursuant to the exercise by the Issuer of the Redemption Right, the Cash Amount will be [100] [*insert other number*] [per cent. of] the Nominal Amount [(which shall be payable together with the Coupon Amount (if any) payable on the Coupon Payment Date falling on the Settlement Date)] or

(b) if the Securities are not redeemed pursuant to the exercise by the Issuer of the Redemption Right]

[*If the Underlying is not specified to be a Basket, settlement may be by cash settlement or physical delivery and no Minimum Amount is specified, insert*: The Nominal Amount.]

[*If the Underlying is not specified to be a Basket, settlement may only be by cash settlement and no Minimum Amount or Barrier is specified, insert:*

[(a)][(i)] If the Final Reference Level [is][has been] less than [or equal to] the Strike, the product of the Final Reference Level and the Multiplier,

[(b)][(i)]otherwise, the Nominal Amount.]

[*If the Underlying is not specified to be a Basket, settlement may only be by cash settlement, no Minimum Amount, but a Barrier is specified and barrier observation does not only take place on the Valuation Date, insert:*

[(a)][(i)]If (A) the Final Reference Level is less than [or equal to] the Strike and (B) [during the Observation Period][on an Observation Date][on the Valuation Date] the Barrier Determination Amount has been [less][greater] than [or equal to] the Barrier,

[an amount equal to:

the quotient of:

(A) the product of (x) [EUR 100][the Multiplier][*insert amount*] and (y) the Final Reference Level (as numerator) and

(B) the Strike (as denominator)]

[the product of the Final Reference Level and the Multiplier]

[(b)][(i)]otherwise, the Nominal Amount.]

[*If the Underlying is not specified to be a Basket, settlement may only be by cash settlement, no Minimum Amount, but a Barrier is specified and barrier observation only takes place on the Valuation Date, insert:*

[(a)][(i)] If the Final Reference Level has been less than [or equal to] the Barrier,

[an amount equal to:

the quotient of:

(A) the product of (x) [EUR 100][the Multiplier][*insert amount*] and (y) the Final Reference Level (as numerator) and

(B) the Strike (as denominator)]

[the product of the Final Reference Level and the Multiplier]

[(b)][(i)]otherwise, the Nominal Amount.]

[*If the Underlying is not specified to be a Basket, settlement may be by cash settlement only and a Minimum Amount is specified, insert:*

[(a)][(i)]If the Final Reference Level is greater than [or equal to] the Strike, the Nominal Amount;

[(b)][(ii)] otherwise, the Minimum Amount.] otherwise, the Minimum Amount.]

[*If the Underlying is specified to be a Basket and settlement may be by cash settlement or physical delivery insert:* The Nominal Amount.]

[*If the Underlying is specified to be a Basket and settlement may be by cash settlement only insert:*

[(a)][(i)]If [(A)] the Final Reference Level of at least one Basket Constituent [is less than] [or equal to] the Strike for such Basket Constituent and (B) [during the Observation Period][on an Observation Date][on the Valuation Date], the Barrier Determination Amount of at least one Basket Constituent has been [greater][less] than [or equal to] the Barrier for such Basket Constituent], [an amount equal to:

the quotient of:

(A) the product of (x) [EUR 100][the Multiplier][*insert amount*] and (y) the Final Reference Level of the [Lowest] [Worst Performing] Basket Constituent (as numerator) and

(B) the Strike of the [Lowest] [Worst Performing] Basket Constituent (as denominator)]

[the product of the Final Reference Level of the [Lowest] [Worst Performing] Basket Constituent and the Multiplier], [(b)][(ii)] otherwise the Nominal Amount.]

[An amount equal to the product of (a) Final Reference Level and (b) the Multiplier.]

[*Insert the following provisions for Worst of Basket Autocallable Note:*

[(a)][(i)] If the Final Reference Level of at least one Basket Constituent is less than [or equal to] the Barrier for such Basket Constituent, an amount equal to the quotient of:

(A) the product of (x) the Nominal Amount and (y) the Final Reference Level of the Worst Performing Basket Constituent (as numerator); and

(B) the Initial Reference Level of the Worst Performing Basket Constituent (as denominator).

[(b)][(ii)] otherwise the Nominal Amount.]

[*Insert the following provisions for Single Underlying Callable Note:*

an amount equal to the sum of (a) [[100] [*insert number*] per cent. of] the Nominal Amount, plus (b) the product of:

(i) [[100] [*insert number*] per cent. of] the Nominal Amount; and

(ii) the Participation Factor; and

(iii) the greater of (A) zero and (B) the difference between (I) and (II), where:

(I) is the quotient of the Final Reference Level (as numerator) divided by the Initial Reference Level (as denominator), and

(II) is the Strike.

[*Insert the following provisions for Worst of Basket Callable Note:*

[(a)][(i)] if on any Observation Date during the Observation Period or on the Valuation Date, the Barrier Determination Amount of [the Worst Performing][any] Basket Constituent is below [or equal to] the Barrier of such Basket Constituent, an amount equal to the product of:

(A) the Nominal Amount; and

(B) the lesser of (x) one (1) and (y) the quotient of the Final Reference Level of the Worst Performing Basket Constituent (as numerator) and the Initial Reference Level of the Worst Performing Basket Constituent (as denominator),

[(b)][(ii)] otherwise the Nominal Amount.]

[*Insert the following provisions for Worst of Callable Note with performance-linked coupon:*

[(a)][(i)] if on [any Observation Date during the Observation Period or on] the Valuation Date, the Barrier Determination Amount of each Basket Constituent is above [or equal to] the

Barrier of such Basket Constituent, [the Nominal Amount][*insert amount*],

[(b)][(ii)] if [(a)][(i)] above is not satisfied, and if on any Observation Date during the Observation Period or on the Valuation Date [the Barrier Determination Amount of the Worst Performing Basket Constituent is][the Average Performance on such Observation Date] has been above [or equal to] the Knock-Out Barrier, [the Nominal Amount][*insert amount*], or

[(c)][(iii)] otherwise an amount equal to the product of:

(A) the Nominal Amount; and

(B) the sum of (x) one (1) and (y) the greater of (aa) negative 100% (-100%) and (bb) the product of Participation Factor and the difference between the quotient of the Final Reference Level of the Worst Performing Basket Constituent (as numerator) and the Initial Reference Level of the Worst Performing Basket Constituent (as denominator) less one.

[*Insert the following provisions for Recovery Note:*

[(a)][(i)] if the Final Reference Level of [the Worst Performing Basket Constituent] [any Basket Constituent] is below [or equal to] the Barrier of such Basket Constituent, an amount equal to the product of:

(A) the Nominal Amount; and

(B) the quotient of the Final Reference Level of the Worst Performing Basket Constituent (as numerator) and the Initial Reference Level of the Worst Performing Basket Constituent (as denominator),

[(b)][(ii)] otherwise [*insert number*] per cent. of the Nominal Amount.]

[Knock-Out Barrier	[*insert number*] [[ ] per cent. of the Initial Reference Level]]
[Average Performance	In relation to any Observation Date, the arithmetic average of the quotient for each of the Basket Constituents of (a) the Reference Level of such Basket Constituent on such Observation Date (as numerator) and (b) the Initial Reference Level of such Basket Constituent.]
[Lowest Basket Constituent	In relation to the Valuation Date, the Basket Constituent listed last in the Basket Performance Order for the Valuation Date.]
[Basket Performance Order	In relation to the Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance Factor for the Valuation Date appearing first and the Basket Constituent with the lowest Performance Factor for the Valuation Date appearing last in such order provided that, if any Basket Constituents (the "Equal Basket Constituents") have the same Performance Factor for the Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by reference to the order in which the Equal Basket Constituents

appear in the definition of Underlying above, an Equal Basket Constituent appearing before (an)other Equal Basket Constituent(s) in such definition being deemed to appear higher than such other Equal Basket Constituent(s) in the Basket Performance Order.]

[Performance — In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)]

[Performance Factor — In relation to each Basket Constituent, a percentage equal to (a) minus (b) where:

(a) is equal to the quotient of (i) (as a numerator) and (ii) (as a denominator) where:

(i) is equal to the Final Reference Level for such Basket Constituent; and

(ii) is equal to the Initial Reference Level for such Basket Constituent; and

(b) is 1.]

[Redemption Determination Amount — The official [closing value] [closing level] [closing price] of [the Underlying][a Basket Constituent] [on the Reference Source] on an Observation Date]

[Redemption Threshold — [*Insert if Redemption Thresholds the same*: [*insert value*] [[ ] per cent. of the Initial Reference Level]

[*Insert if Redemption Thresholds different*:

(a) In respect of the First Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level] and

(c) In respect of the Last Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]

[*if the Underlying is specified to be a Basket insert*: In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [being] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above].]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant

	Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]
[Early Redemption Date	[Each of] [*insert date(s)*] [Each Coupon Payment Date] [In respect of an Observation Date, the Coupon Payment Date immediately following such Observation Date]]
[Settlement Date	[*Insert the following provisions for Worst of Autocallable Note*: (a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date] [*Insert the following provisions for Worst of Basket Callable Note or if otherwise applicable*: The later of (a) [*insert date*] and (b) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date] [*If Redemption Right of Issuer applies, insert*: provided, however, that if a Redemption Notice is delivered by the Issuer pursuant to the exercise of the Redemption Right, the Settlement Date shall be the Redemption Date]
[Worst Performing Basket Constituent	The Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion] [*Insert the following provisions for Single Underlying Callable Note*:
Coupon Payment	Coupon Payment applies. If the Securities are redeemed pursuant to the Issuer's exercise of the Redemption Right upon delivery of the Redemption Notice on or before the Redemption Right Notice Date, Coupon Payment will be made on the Coupon Payment Date
Coupon Payment Date	Each Redemption Date immediately following the Redemption Right Notice Date in respect of which the Issuer has exercised the Redemption Right by delivery of the Redemption Notice on or before such Redemption Right Notice Date

Redemption Date	In respect of each Redemption Right Notice Date, the [third] [*insert other number*] Business Day following such Redemption Right Notice Date]
Redemption Right Notice Date	[*insert date*], [*insert date*] [and] [*insert date*]]

]

Product No. N4: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)

[*Insert following provisions for Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery) and Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)*:

Cash Amount	[(a)	If (A) the Final Reference Level of at least one Basket Constituent is less than [or equal to] the Strike for such Basket Constituent and (B) during the Observation Period, the Barrier Determination Amount of at least one Basket Constituent has been [equal to or] less than the Barrier for such Basket Constituent, an amount equal to: the quotient of: A) the product of (x) [EUR 100][the Multiplier][*insert amount*] and (y) the Final Reference Level of the Lowest Basket Constituent (as numerator) and (B) the Strike of the Lowest Basket Constituent (as denominator),]
	[(a)][(b)]	If (A) the Final Reference Level of each Basket Constituent is greater than [or equal to] the Strike for such Basket Constituent, but (B) during the Observation Period the Barrier Determination Amount of at least one Basket Constituent has been [equal to or] less than the Barrier for such Basket Constituent, the Nominal Amount,
	[(b)][(c)]	if none of the Basket Constituents is less than [or equal to] its respective Barrier during the Observation Period, an amount equal to the Average Performance of the Basket Constituents, subject to a minimum of the Nominal Amount.
Average Performance	The arithmetic average of the Performance(t) of all Basket Constituents	
Performance	The difference between 1) the quotient of: (a) the Final Reference Level and (b) the Initial Reference Level and 2) one.	

]

Product No. N11: Conditional Coupon Note

None

Product No. N12: Step Up Note

None

Product No. N13: Fixed Rate Interest Note

None

Product No. N14: Fixed Rate Interest Plus Note

None

Product No. N15: Fix to Floating Note

None

Product No. N16: Fix to Floating Pure Note

None

Product No. N17: Floater Note

Product No. N49: Contingent Coupon Note

[*Insert following provisions for Floater Notes*:

Cash Amount	The Nominal Amount
Coupon Amount	[*If **one** payment of the Coupon Amount is to be made at maturity insert:* In respect of the Coupon Payment Date, a figure equal to the product of the Multiplier and the Final Reference Level, expressed as a percentage, as a formula: Coupon = Multiplier x Final Reference Level [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon].**]** [*If a **periodic** payment of the Coupon Amount is to be made insert:* In respect of [*If the Coupon Amount is determined for one more Valuation Dates or for some Valuation Dates and, for some Valuation Dates, is dependent on the development of the Underlying, insert:* 1. the first Valuation Date [[ ] per cent.] [a figure equal to the product of the Multiplier and the Reference Level in respect of such Valuation Date, expressed as a percentage, as a formula: Coupon = Multiplier x Reference Level]

[subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon];**]**

[*Depending on additional Valuation Dates, insert:*

[2.] the [*insert number*] Valuation Date [[ ] per cent.] [a figure equal to the product of the Multiplier and the Reference Level in respect of such Valuation Date, expressed as a percentage,

as a formula: Coupon = Multiplier x Reference Level]

[subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon].]

[*If the Coupon is based on the performance of the Underlying on each Valuation Date, insert*: a Valuation Date, a figure equal to the product of the Multiplier and the Reference Level in respect of such Valuation Date, expressed as a percentage,

as a formula: Coupon = Multiplier x Reference Level]

[subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon]**]**

Multiplier

[*If the Multiplier is <u>not</u> determined on the basis of the Initial Reference Level insert:* [*insert number*] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]]

[*If the Multiplier is determined on the basis of the Initial Reference Level insert:* means a number equal to the quotient of

a) [*insert number*] [] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]] (as numerator) and

b) the Initial Reference Level (as denominator).]

[*Insert following provisions for Contingent Coupon Notes*:

Cash Amount

The Nominal Amount

Coupon Amount

In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for the Coupon Period ending [on,] [but excluding,] [ ] [such Coupon Payment Date] [the Coupon Period End Date on which such Coupon Payment Date is scheduled to fall] by the Nominal Amount[, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending [on,] [but excluding,] [ ] [such Coupon

Payment Date] [the Coupon Period End Date on which such Coupon Payment Date is scheduled to fall]]

Coupon

(a) In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date or Issue Date or other date*] but ending prior to [*insert relevant Coupon Period End Date*], [ ] per cent. per annum; and

(b) in respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*],

[*Insert for Securities which have variable coupon linked to the Underlying Rate:*

(i) if [the Rate of Exchange of] the Underlying Rate in respect of the Coupon Observation Date immediately before the Coupon Payment Date for such Coupon Period] is [above] [below] [or equal to] the Coupon Threshold, [[ ] per cent. per annum] [a percentage which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]];]

[*Insert for Securities which have variable coupon linked to Underlying Rate 1 and Underlying Rate 2:*

(i) if [the Rate of Exchange of] the Underlying Rate 1 in respect of the Coupon Observation Date immediately before the Coupon Payment Date for such Coupon Period is [above] [below] [or equal to] the Coupon Threshold, a percentage determined by the Calculation Agent as equal to (A) the Participation Factor, multiplied by the Underlying Rate 2 in respect of the Coupon Determination Date for such Coupon Period] [, [plus] [minus] (B) the Margin [for such Coupon Period]]

[, and such percentage shall be further subject to [a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon]];]

(ii) otherwise, [[ ] per cent. per annum] [a percentage which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]

Coupon Observation Date

In respect of each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], [*insert date(s)*] [the [first] [second] [ ] [TARGET Settlement Day] [U.S. Government

	Securities Business Day] [Business Day] before] [the last day of such Coupon Period] [the first day of such Coupon Period] [the Coupon Payment Date scheduled to fall immediately after the end of such Coupon Period]
[Underlying Rate] [Underlying Rate 1]	[The [EURIBOR Rate] [[GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate] [Reference CMS Rate with a Specified Period equal to [*insert number*] [year[s]] [month[s]]], specified as an "Interest Rate" [in the column "Type of Basket Constituent"] under "Underlying" above] [The foreign exchange rate between [*insert First Currency*] and [*insert Second Currency*] (expressed as the number of units of [*insert Second Currency*] or a fraction thereof required to buy one unit of [*insert First Currency*]), specified as an "Exchange Rate" [in the column "Type of Basket Constituent"] under "Underlying" above]

[*Insert the following definitions for Securities which have variable coupon linked to Underlying Rate 1 and Underlying Rate 2*:

Underlying Rate 2	[The [EURIBOR Rate] [[GBP LIBOR] [USD LIBOR] [STIBOR] [NIBOR] Reference Rate] [Reference CMS Rate with a Specified Period equal to [*insert number*] [year[s]] [month[s]]], specified as an "Interest Rate" in the column "Type of Basket Constituent" under "Underlying" above]
Coupon Determination Date	In respect of each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], [*insert date(s)*] [the [first] [second] [ ] [TARGET Settlement Day] [U.S. Government Securities Business Day] [Business Day] before] [the last day of such Coupon Period] [the first day of such Coupon Period] [the Coupon Payment Date scheduled to fall immediately after the end of such Coupon Period]

]

Product No. N53: Autocallable Note with Conditional Coupons

[Insert following product-specific provisions for Autocallable Note with Conditional Coupons:

Cash Amount

(a) If on an Observation Date other than the Valuation Date the Performance of the Underlying is above [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), an amount equal to the product of:

(i) the Nominal Amount; and

(ii) the sum of:

(A) the Autocall Redemption Level for such Observation Date; and

(B) the Autocall Additional Coupon for such Observation Date, or

(b) If a Redemption Event has not occurred, and:

(i) if the Final Performance is above [or equal to] the Redemption Threshold [for the Observation Date falling on the Valuation Date], an amount equal to the product of:

(A) the Nominal Amount; and

(B) the sum of:

(I) one; and

(II) the Final Additional Coupon; or

(ii) if the Final Performance is below [or equal to] the Redemption Threshold [for the Observation Date falling on the Valuation Date] but above [or equal to] the Barrier, an amount equal to the Nominal Amount; or

(iii) if the Final Performance is below [or equal to] the Barrier, an amount (subject to a minimum of zero) equal to the product of:

(A) the Nominal Amount; and

(B) the difference between:

(I) one minus,

(II) the greater of (1) zero and (2) the Put Strike minus the Final Performance.

Coupon Payment

Coupon Payment applies. In respect of an Observation Date:

(a) if the Performance of the Underlying is [above] [above or equal to] the Coupon Threshold, the Coupon Payment of the Coupon Amount will be made on the next Coupon Payment Date, or

(b) if the Performance of the Underlying is [below] [below or equal to] the Coupon Threshold, no Coupon Payment will be made on the next Coupon Payment Date.

Coupon Amount

(a) If on an Observation Date, the Performance of the Underlying is [above] [above or equal to] the Additional Coupon Threshold, the Coupon Amount will be equal to the product of:

(i) the Nominal Amount; and

(ii) the sum of:

(A) the Additional Coupon; plus

(B) the Coupon, or

(b) if on an Observation Date, the Performance of the Underlying is [below] [below or equal to] the Additional Coupon Threshold but [above] [above or equal to] the Coupon Threshold, the Coupon Amount will be equal to the product of:

(i) the Nominal Amount; and

(ii) the Coupon.

Additional Coupon

[*Insert if Additional Coupon is the same for each Observation Date*: [*insert value*] [[ ] per cent.]

[*Insert if Additional Coupon is different for each Observation Date*: In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Additional Coupon" in the row corresponding to such Observation Date.]

[*OR*]

[*Insert if Additional Coupon is different for each Observation Date*:

(a) In respect of the First Observation Date, [*insert value*] [[ ] per cent.];

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent.]; and

(c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] per cent.]]]

Additional Coupon Threshold

[*Insert if Additional Coupon Threshold is the same for each Observation Date*: [*insert value*] [[ ] per cent. of the Initial Reference Level]

[*Insert if Additional Coupon Threshold is different for each Observation Date*: In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Additional Coupon Threshold".]

[*OR*]

[*Insert if Additional Coupon Threshold is different for each Observation Date*:

(a) In respect of the First Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level];

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]; and

(c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]]

Autocall Coupon	Additional	[*Insert if Autocall Additional Coupon is the same for each Observation Date*: [*insert value*] [[ ] per cent.] [*Insert if Autocall Additional Coupon is different for each Observation Date*: In respect of each Observation Date other than the Valuation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Autocall Additional Coupon" in the row corresponding to such Observation Date.] [*OR*] [*Insert if Autocall Additional Coupon is different for each Observation Date*: (a) In respect of the First Observation Date, [*insert value*] [[ ] per cent.]; (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent.]; and (c) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent.]]]
Autocall Level	Redemption	[*Insert if Autocall Redemption Level is the same for each Observation Date*: [*insert value*] [[ ] per cent.] [*Insert if Autocall Redemption Level is different for each Observation Date*: In respect of each Observation Date other than the Valuation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Autocall Redemption Level" in the row corresponding to such Observation Date.] [*OR*] [*Insert if Autocall Redemption Level is different for each Observation Date*: (a) In respect of the First Observation Date, [*insert value*] [[ ] per cent.]; (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent.]; and (c) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent.]]

Coupon	[*Insert if Coupon is the same for each Observation Date*: [*insert value*] [[ ] per cent.] [*Insert if Coupon is different for each Observation Date*: In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Coupon" in the row corresponding to such Observation Date.] [*OR*] [*Insert if Coupon is different for each Observation Date*: (a) In respect of the First Observation Date, [*insert value*] [[ ] per cent.]; (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent.]; and (c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] per cent.]]
Coupon Threshold	[*Insert if Coupon Threshold is the same for each Observation Date*: [*insert value*] [[ ] per cent. of the Initial Reference Level] [*Insert if Coupon Threshold is different for each Observation Date*: In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Coupon Threshold" in the row corresponding to such Observation Date.] [*OR*] [*Insert if Coupon Threshold is different for each Observation Date*: (a) In respect of the First Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]; (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]; and (c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]]
Early Redemption Date	In respect of an Observation Date other than the Valuation Date, the Coupon Payment Date immediately following such Observation Date
Final Additional Coupon	[ ] [per cent.]
Final Performance	In respect of the Underlying, the quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)
Performance	In respect of the Underlying and an Observation Date, the quotient of (a) Redemption Determination Amount in respect of such Observation Date (as numerator), and (b) the Initial Reference Level (as denominator)

Put Strike	[*Insert amount*]
Redemption Determination Amount	The [official] [[closing] value] [[closing] level] [[closing] price] [Relevant Reference Level Value] [Reference Level] of the Underlying [on the Reference Source] on an Observation Date
Redemption Threshold	[*Insert if Redemption Threshold is the same for each Observation Date*: [*insert value*] [[ ] per cent. of the Initial Reference Level] [*Insert if Redemption Threshold is different for each Observation Date*: In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Redemption Threshold" in the row corresponding to such Observation Date.] [*OR*] [*Insert if Redemption Threshold is different for each Observation Date*: (a) In respect of the First Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]; (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]; and (c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]]]
Settlement Date	(a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or (b) if a Redemption Event has not occurred, the Settlement Date will be [the later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the Valuation Date]

[Observation Date]	**[Coupon Threshold]**	**[Coupon]**	**[Additional Coupon Threshold]**	**[Additional Coupon]**	**[Coupon Payment Date]**
[*insert date*] [(the "**First Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the First Observation Date]

[*insert date*] [(the "**Second Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[*insert value*] [[ ] per cent. of the Initial Reference Level]]	[ ] [per cent.]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the Second Observation Date]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the [ ] Observation Date]
Valuation Date	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the Valuation Date] [Settlement Date]

[Observation Date]	**[Redemption Threshold]**	**[Autocall Additional Coupon]**	**[Autocall Redemption Level]**
[*insert date*] [(the "**First Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[ ] [per cent.]
[*insert date*] [(the "**Second Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[ ] [per cent.]

[*insert date*] [(the "**[ ] Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[ ] [per cent.]
Valuation Date	[*insert value*] [[ ] per cent. of the Initial Reference Level]	Not Applicable	Not Applicable

]

Product No. N18: Inflation-Indexed Note

[*Insert following provisions for Inflation-Indexed Notes*:

Cash Amount	The Nominal Amount.
Coupon	[ ] per cent. p. a. in respect of [the first Coupon Payment Date] [ ], and thereafter [the sum of (a) the Minimum Coupon and (b) the product of the Participation Factor and the Performance in relation to such Coupon Payment Date, as a formula: Coupon = Minimum Coupon + Participation Factor x Performance,] [ ] [[plus][minus] the Margin].] [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon].
Performance	means, in respect of any Coupon Determination Date and a Security, subject to any adjustments in accordance with §6 of the General Conditions, a figure determined by the Calculation Agent and expressed as a percentage, equal to (a) the quotient of the Reference Level on such Coupon Determination Date and the [*if several Coupon Determination Dates apply insert:* Reference Level on the immediately preceding Coupon Determination Date (or, if the first Coupon Determination Date, the Initial Reference Level)] [*if a single Coupon Determination Date applies insert:* Initial Reference Level] minus (b) one, as a formula: $\frac{\text{Reference Level}_{t}}{\text{Reference Level}_{t-1}} - 1$, subject to a minimum of [*insert figure greater than or equal to 0 (zero)*] per cent. [and a maximum of [*insert number*]]
Reference Level	means, in respect of a certain day, subject to any adjustments in accordance with §6 of the General Conditions, the level of the Underlying quoted by the Reference Source of the Underlying in relation to the 3rd calendar month before the month in which the Reference Level was determined on such day by the Calculation Agent. If a Market Disruption occurs on such day, the Calculation Agent determines the Reference Level for the Underlying by calculating the Replacement Reference Level for the Underlying as defined under Replacement Reference Level.

Replacement Reference Level

means, in respect of any day, subject to any adjustments in accordance with §6 of the General Conditions, the value calculated as follows:

$$\text{Replacement Reference Level} = \text{Level of Underlying}_{p-15} \times \left(\frac{\text{Level of Underlying}_{p-4}}{\text{Level of Underlying}_{p-16}} \right)$$

where

Level of Underlying$_{p-15}$: is the level of the Underlying for the 15th calendar month before the month in which the Replacement Reference Level is determined.

Level of Underlying$_{p-4}$: is the level of the Underlying for the 4th calendar month before the month in which the Replacement Reference Level is determined.

Level of Underlying$_{p-16}$: is the level of the Underlying for the 16th calendar month before the month in which the Replacement Reference Level is determined.

]

Product No. N19: Coupon Lock In Note

None

Product No. N20: Rolling Lock In plus Note

[*Insert following provisions for Rolling Lock In plus Notes*:

Cash Amount	The product of A and B, where: (A) is the Nominal Amount and (B) is the greater of (x), (y) or (z), where: (x) is 100 per cent., (y) is the Lock In Step on the final Valuation Date, and (z) is the Relevant Performance on the final Valuation Date [subject to a maximum of the Maximum Amount]
Lock In Level	(a) in relation to the first Valuation Date, if on such date the Relevant Performance is [equal to or] greater than the Cap, the Cap, otherwise 1, and (b) in relation to a subsequent Valuation Date, if on the preceding Valuation Date the Relevant Performance is [equal to or] greater than a Lock In Step, provided such Lock In Step is higher than the Lock In Level determined on the preceding Valuation Date, the next higher Lock In Step of the series relative to the Lock In Level determined on the immediately preceding Valuation Date, otherwise the Lock In Level for this Valuation Date will equal the Lock In Level determined on the preceding Valuation Date.
Lock In Steps	(a) the Cap and in addition (b) the series of absolute percentages where an absolute amount of [10][ ] per cent. is added to the relevant absolute percentage of the series, beginning with and including [110][ ] per cent. For the avoidance of doubt, the series of percentages is [110 per cent., 120 per cent., 130 per cent. and so forth] [ ].
Monthly Performance	Percentage which 1) if the value of the Underlying on the Valuation Date exceeds the Initial Reference Level, is equal to the lesser of (A) and (B) in relation to the first Valuation Date, where: (A) equals the quotient of (x) and (y), where: (x) equals the Reference Level on the first Valuation Date; and

(y) equals the Reference Level on the Initial Valuation Date; and

(B) is the Cap,

or;

2) if the value of the Underlying on the Valuation Date is [equal to or] less than the Initial Reference Level, is equal to the quotient of (x) and (y) in relation to the first Valuation Date,

where:

(x) equals the Reference Level on the first Valuation Date; and

(y) equals the Reference Level on the Initial Valuation Date; and

3) if the value of the Underlying on the preceding Valuation Date exceeds [or equals] the Initial Reference Level, is equal to the lesser of (A) and (B) in relation to a subsequent Valuation Date,

where:

(A) equals the quotient of (x) and (y),

where:

(x) equals the Reference Level on a Valuation Date; and

(y) equals the Reference Level on the immediately preceding Valuation Date; and

(B) is the Cap;

or

4) if the value of the Underlying on the preceding Valuation Date is equal to [or less than] the Initial Reference Level, is equal to the quotient of (x) and (y) in relation to a subsequent Valuation Date,

where:

(x) equals the Reference Level on a Valuation Date; and

(y) equals the Reference Level on the immediately preceding Valuation Date.

Relevant Performance

1) in relation to the first Valuation Date, is equal to the Monthly Performance on the first Valuation Date and,

2) in relation to a subsequent Valuation Date is equal to the product of (A) and (B) where:

(A) equals the Monthly Performance on a Valuation Date, and

(B) equals the product of all Monthly Performances on the preceding Valuation Date(s).

]

Product No. N21: ZinsPlus Note

[*Insert following provisions for ZinsPlus Notes*:

Cash Amount

The [Nominal Amount][ ]

Coupon Amount

[*If capped and floored and with a fixed Coupon Amount insert*:

(a) in relation to the [ ] [first] Coupon Payment Date[s] [[ ] per cent. of the Nominal Amount] [ ] [and]

(b) in relation to [all] [any] [subsequent] [ ] Coupon Payment Date[s], [except for the [ ] [first] Coupon Payment Date[s]] [ ], an amount equal to the product of the Nominal Amount and the greater of (i) and (ii),

where:

(i) is [*insert floor*] per cent.; and

(ii) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a Maximum Amount of [*insert cap*] per cent.]

[If capped and floored and without a fixed Coupon Amount insert:

(a) In relation to [all] [any] [ ] Coupon Payment Date(s) [ ], an amount equal to the product of the Nominal Amount and the greater of (i) and (ii),

where:

(i) is [*insert floor*] per cent.; and

(ii) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a Maximum Amount of [*insert cap*] per cent.]

[if lock in feature applicable to certain Valuation Dates insert:

[(c)][(b)] in relation to [all] [any] [subsequent] [ ] Coupon Payment Date[s], [except for the [ ] [first] Coupon Payment Date[s]] [ ], an amount equal to the greater of (i) and (ii),

where:

(i) is the Lock In Step [in relation to the Valuation Date immediately preceding such Coupon Payment Date]; and

(ii) means the product of (A) and (B),

where:

(A) is the Nominal Amount and

(B) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a Maximum Amount of [*insert cap*] per cent.].]

]

Performance Return

[In relation to a Valuation Date and a Basket Constituent, a percentage equal to:

[If the Performance Return has a digital feature, insert:

(a) [ ] per cent. for such Basket Constituent on such Valuation Date if the Share Return is a [ ][positive percentage]; [otherwise] [if the Performance Return has a lock in feature insert: or

(b) [ ] per cent. for such Basket Constituent on such Valuation Date, if on [a][the] Valuation Date [preceding such Valuation Date] [immediately preceding such Valuation Date] the Share Return was a [ ][positive percentage]]; otherwise]

[(c)][(b)] the Share Return for such Basket Constituent on such Valuation Date [for ZinsPlus Notes insert: if the Share Return is [ ][zero][and/or a negative number];]

[ ]

[subject to a minimum of [ ] per cent.] [ ]].]

[If the Performance Return refers to the individual Share Return insert: the Share Return for such Basket Constituent on the relevant Valuation Date[, subject to a maximum of [insert cap] per cent. [and] [, subject to a minimum of [insert floor] per cent.]

Share Return

In relation to a Valuation Date and a Basket Constituent, a percentage expressed as an amount (which may be positive[, negative] or zero) calculated in accordance with the following formula:

$$\frac{A}{B} - 1$$

where:

A = the Reference Level on such Valuation Date; and

B = the [Initial Reference Level][Reference Level on the immediately preceding [Valuation Date][Coupon Reference Valuation Date]]

Lock In Step

In relation to each Valuation Date [from and including the [third] [ ] Valuation Date],

[(a) in relation to the [first] [third] [ ] Valuation Date, if on such date the Coupon Amount is [equal to or] greater than the Initial Lock In Amount, such Initial Lock In Amount,

otherwise [the respective level of the Coupon Amount] [ ]; and

(b) in relation to a subsequent Valuation Date, if on such Valuation Date the Coupon Amount is [equal to or] greater than a Subsequent Lock In Amount, provided such Subsequent Lock In Amount is higher than the Lock In Step determined on the preceding Valuation Date, the next higher Subsequent Lock In Amount of the series compared to the Lock In Step determined on the preceding Valuation Date, otherwise the Lock In Step for such Valuation Date will equal the Lock In Step determined on the preceding Valuation Date.]

Initial Lock In Amount	[ ][[ ] per cent. of the Nominal Amount]
Subsequent Lock In Amount	[The series of absolute values, whereby the absolute value of [ ] [[ ] per cent. of the Nominal Amount] is added to the relevant absolute value of the series beginning with and including [ ] [[ ] per cent. of the Nominal Amount]. For the avoidance of doubt, the series of values is [ ] [[ ] per cent. of the Nominal Amount], [ ] [[ ] per cent. of the Nominal Amount] and so on.][ ]
Coupon Reference Valuation Date	[The Initial Valuation Date][ ] and [the [ ] Valuation Date[s] following the Initial Valuation Date][ ]
Specified Spot Price	[ ] [If the Underlying is a basket of shares and applicable insert: [(a) In relation to a Basket Constituent that is affected by an Adjustment/Termination Event under §6 of the General Conditions, as long as such Basket Constituent is not substituted with a Replacement Asset for which (b) below applies, the last official reported price or level for such Basket Constituent on the relevant Reference Source immediately prior to the Adjustment/Termination Event which has affected the relevant Basket Constituent, and (b) in relation to a Basket Constituent that is a Replacement Asset, an amount expressed in the currency of quotation of such Basket Constituent equal to the price or level of the Basket Constituent on that day determined in the manner as specified by the Calculation Agent when making the relevant substitution.]

]

Product No. N22: Currency Note

[*Insert following product-specific provisions for Currency Notes*:

Cash Amount	An amount equal to the product of (a) the Nominal Amount and (b) the quotient of (x) the Initial Reference Level (as numerator) and (y) the Final Reference Level (as denominator).
Coupon	[[ ] per cent. per annum] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]] [An amount equal to the product of (a) [ ] per cent. p. a. and (b) the quotient of (x) the Initial Reference Level (as numerator) and (y) the Reference Level on the Coupon Observation Date (as denominator).]

]

Product No. N23: Autocallable Note (with instalment redemption)

[*Insert following product-specific provisions for Autocallable Notes (with instalment redemption):*

Cash Amount

means each of the following

(a) in respect of the Instalment Reference Amount, the Instalment Cash Amount; and

(b) in respect of the Residual Amount, the Final Cash Amount

Instalment Cash Amount

[*insert amount*]

Final Cash Amount

(a) If on any Observation Date [other than the Observation Date falling on the Valuation Date], the Relevant Reference Level Value of all Basket Constituents is [equal to or] greater than the Strike for such Observation Date (such event a "**Knock Out Event**"):

(i) in relation to the First Observation Date, [*insert amount*] [an amount determined by the Calculation Agent as the sum of:

(A) the Residual Amount; plus

(B) the product of (I) the Residual Amount, multiplied by (II) Multiplicand, multiplied by (III) []; or]

[*insert, if applicable, further Observation Dates and the respective amount*]

[(ii)][ ] in relation to the Last Observation Date, [*insert amount*] [an amount determined by the Calculation Agent as the sum of:

(A) the Residual Amount; plus

(B) the product of (I) the Residual Amount, multiplied by (II) Multiplicand, multiplied by (III) []; or]

(b) If a Knock Out Event has not occurred:

(i) if the Final Reference Level of any Basket Constituent is less than [or equal to] the relevant Barrier, an amount equal to the product of:

(A) the Residual Amount; and

(B) the quotient of (x) and (y) where:

(x) means the Final Reference Level of the Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same Performance, such

Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion (as numerator); and

(y) means the Initial Reference Level of the Basket Constituent with such lowest Performance (as denominator); or

(ii) if the provisions of (i) have not been satisfied, the Residual Amount.

Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)
[Multiplicand	[*insert amount*]]
Instalment Reference Amount	[*insert amount*]
Residual Amount	[*insert amount*]
Settlement Date	means each of the following (a) in respect of the Instalment Cash Amount, the Instalment Settlement Date. On such date, each Security will be partially redeemed by the Issuer in respect of a portion of the Nominal Amount of such Security equal to the Instalment Reference Amount by payment of the Instalment Cash Amount. On payment of the Instalment Cash Amount, the Nominal Amount of each Security will automatically be reduced by an amount equal to the Instalment Reference Amount. (b) in respect of the Final Cash Amount, the Final Settlement Date. On such date, each Security will be finally redeemed by the Issuer in respect of the Residual Amount, by payment of the Final Cash Amount.
Instalment Settlement Date	[*insert date*]
Final Settlement Date	[*insert date*] [(a) if a Knock Out Event has occurred on an Observation Date, the Final Settlement Date will be [*insert number*] Business Day[s] immediately after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date; or (b) if a Knock Out Event has not occurred, the Final Settlement Date will be the later of (i) [*insert date*] and

(ii) [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date.]

]

Product No. N24: Stability Note

[*Insert following product-specific provisions for Stability Notes:*

Cash Amount	(a)	If on any Observation Date the Daily Performance Level for such Observation Date (DPL_t) is lower than –[10][ ] per cent. (for the avoidance of doubt, and for example, -[11][ ] per cent. shall be considered lower than –[10][ ] per cent), an amount determined by the Calculation Agent in accordance with the following formula: $$\text{Nominal Amount} \times \left\{100\% + \left[[10][\ ] \times \left(DPL_t + [10][\ ]\%\right)\right]\right\},$$ subject to a minimum of zero and a maximum of the Nominal Amount.
	(b)	Otherwise an amount equal to the Nominal Amount
Daily Performance Level	Means, in respect of any Observation Date, an amount determined by the Calculation Agent in accordance with the following formula (expressed as a percentage): $$\left(\frac{\text{Underlying}_t}{\text{Underlying}_{(t-1)}}\right) - 1$$ Where: "**Underlying$_t$**" means the Reference Level on such Observation Date; and "**Underlying$_{(t-1)}$**" means the Reference Level on the Observation Date immediately preceding such Observation Date, or where there is no preceding Observation Date, the preceding Trading Day on which no Market Disruption occurred.	
Coupon Payment	If the Daily Performance Level is lower than –[10][ ] per cent. on any Observation Date during any Coupon Period, such Coupon Period shall end on (but exclude) such Observation Date, and such Coupon Period shall be the Final Coupon Period and there shall be no further Coupon Periods.	

]

Product No. N25: Digital Variable Coupon Note

Product No. N48: Simplified Digital Variable Coupon Note

[*Insert following provisions for Digital Variable Coupon Note and Simplified Digital Variable Coupon Note*:

Cash Amount	The [Nominal Amount][Specified Reference Level]

[*Insert following provisions for Digital Variable Coupon Note:*

Coupon Payment	(a) If on a Coupon Observation Date, [*if the Underlying is not specified to be a Basket insert:* the Relevant Reference Level Value of the Underlying is [above] [below] [or equal to] the Coupon Threshold] [*if the Underlying is specified to be a Basket insert:* [in respect of the Basket, the Reference Level] [in respect of each Basket Constituent, the Relevant Reference Level Value of such Basket Constituent] is [above] [below] [or equal to] the Coupon Threshold [for such Basket Constituent]] , the Coupon Payment will be made on the next Coupon Payment Date, (b) if on a Coupon Observation Date, [*if the Underlying is not specified to be a Basket insert:* the Relevant Reference Level Value of the Underlying is not [above] [below] [or equal to] the Coupon Threshold] [*if the Underlying is specified to be a Basket insert:* [in respect of the Basket, the Reference Level] [the Relevant Reference Level Value of one or more Basket Constituents] is not [above] [below] [or equal to] the Coupon Threshold [for such Basket Constituent]] , no Coupon Payment will be made on the next Coupon Payment Date.]
Coupon Threshold	[*if the Underlying is not specified to be a Basket insert:* [*insert amount*][ ] per cent. of the Initial Reference Level.] [[A percentage of the Initial Reference Level] [An amount] which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [insert date].] [*if the Underlying is specified to be a Basket insert:* [In respect of the Basket, [*insert number*].] [In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of this Basket Constituent] [being] [the amount set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above]] [[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer

on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above], and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying] [relevant Basket Constituent] [and the dividend expectation in relation to the [Underlying] [relevant Basket Constituent]]. If the Issuer [reduces] [increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]

Coupon Amount

In respect of each Coupon Payment Date for which a Coupon Payment will be made, an amount equal to:

the product of:

(a) the Nominal Amount, and

(b) the Participation Factor, and

(c) the greater of (i) and (ii).

where:

(i) is [zero][*insert percentage*]; and

(ii) is the product of:

(A) the quotient of:

(I) one (as numerator); and

(II) the Coupon Divisor in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date (as denominator); and

(B) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date,

[provided that the Coupon Amount [will not be greater than the Maximum Amount] [and] [will not be less than the Minimum Amount].]]

[*Insert following provisions for Simplified Digital Variable Coupon Note*:

Coupon Payment

Coupon Payment applies

Coupon Amount	In respect of a Coupon Observation Date, the Coupon Amount paid on the Coupon Payment Date immediately after such Coupon Observation Date will be an amount equal to the product of: (a) the Nominal Amount, multiplied by (b) the Participation Factor, multiplied by (c) the quotient of (i) and (ii): where: (i) is one (as numerator); and (ii) is the Coupon Divisor in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date (as denominator), and further multiplied by (d) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date, [provided that the Coupon Amount [will not be greater than the Maximum Amount] [and] [will not be less than the Minimum Amount].]]

[*Insert following provisions for Digital Variable Coupon Note and Simplified Digital Variable Coupon Note*:

Coupon Divisor	(a) In respect of the first Coupon Observation Date, [*insert value*]; (b) in respect of the [ ] Coupon Observation Date, [*insert value*]; [and] ([c]) in respect of the Last Coupon Observation Date, [*insert value*]
Last Coupon Observation Date	The Coupon Observation Date scheduled to fall latest in time.
Underlying Return	In respect of each Coupon Observation Date, an amount equal to: (a) the quotient of: (i) [the [Reference Level] [Relevant Reference Level Value] of the Underlying] [the Reference Level of the Basket] in respect of such Coupon Observation Date (as numerator); and (ii) the Initial Reference Level of [the Underlying][the Basket] (as denominator), minus (b) one
Settlement Date	The later of (a) [*insert date*] and (b) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert:* the Latest Reference Date in respect of] the Last Coupon Observation Date]

]

Product No. N26: Range Accrual Note

[*Insert following provisions for Range Accrual Note*:

Coupon Amount	[in relation to each Nominal Amount,] [in relation to the total outstanding Nominal Amount,] [as specified in [§4(3)(d)] (a) in respect of each Coupon Period which is specified to be Fixed, the product of (i) the Coupon, (ii) the Nominal Amount and (iii) the Day Count Fraction, or (b) in respect of each Coupon Period which is specified to be Conditional, an amount equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and (iii) the Day Count Fraction.
Range Accrual Percentage	[insert percentage] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
N	In respect of a Coupon Period which is specified to be Conditional, the number of calendar days in such Coupon Period on which the Reference Level is greater than [or equal to] the Lower Barrier and less than [or equal to] the Upper Barrier.
D	In respect of a Coupon Period which is specified to be Conditional, the number of calendar days in such Coupon Period for such Coupon.

]

Product No. N27: Leveraged Floater Note

[*Insert following provisions for Leveraged Floater Note*:

Coupon Amount	[In relation to each Nominal Amount,] [In relation to the total outstanding Nominal Amount,] (a) in respect of each Coupon Period which is specified to be Fixed, the product of (i) the Coupon, (ii) the Nominal Amount and (iii) the Day Count Fraction, or (b) in respect of each Coupon Period which is specified to be Conditional, an amount equal to the product of (A) the product of (i) the level of the Underlying on the relevant Coupon Determination Date and (ii) the Leverage (provided that the product of (i) and (ii) is subject to a maximum of the Cap), (B) the Nominal Amount, and (C) the Day Count Fraction.
Leverage	[insert percentage] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
Rate Cap	[insert percentage]

]

Product No. N28: Altiplano Basket Note

Product No. N45: Altiplano Coupon Lock In Note

[*Insert following provisions for Altiplano Basket Note*:

Coupon Amount	[In relation to each Nominal Amount,] [In relation to the total outstanding Nominal Amount,] (a) if a Coupon Barrier Event has not occurred in respect of each Basket Constituent during the Coupon Observation Period for the Coupon Payment Date, an amount equal to [*insert amount*] per cent. of the Nominal Amount in respect of the Coupon Payment Date; or (b) if a Coupon Barrier Event has occurred in respect of any Basket Constituent during the Coupon Observation Period in respect of the Coupon Payment Date, the Coupon Amount will be zero and no Coupon Payment will be made in respect of the Coupon Payment Date.
Coupon Observation Period	In respect of the first Coupon Payment Date, the period from [and including][but excluding] [the Issue Date] [] to [and including][but excluding] [the first Coupon Payment Date] [] and in respect of each subsequent Coupon Payment Date, the period from [and including][but excluding] [the previous Coupon Payment Date] [*insert date*] to [and including][but excluding] [such Coupon Payment Date] [*insert date*].
Coupon Barrier Event	In respect of a Basket Constituent and a Coupon Observation Period, the Barrier Determination Amount of such Basket Constituent on each Coupon Observation Date in such Coupon Observation Period is less than [or equal to] the Coupon Threshold of such Basket Constituent.

[*Insert the following provisions for Altiplano Coupon Lock In Note*:

Cash Amount	(a) If a Lock In Event has occurred in respect of any Coupon Observation Date, [[*specify percentage*] per cent. of] the Nominal Amount; or (b) if no Lock In Event has occurred in respect of a Coupon Observation Date, and: (i) if the Performance [of the Underlying] [in respect of each Basket Constituent] on [the Valuation Date] [each Trading Day during the Observation Period and the Valuation Date] is greater than [or equal to] the Barrier, [[*specify percentage*] per cent. of] the Nominal Amount; or (ii) if the Performance [of the Underlying] [in respect of any Basket Constituent] on [the Valuation Date] [any Trading Day during the Observation Period or on the Valuation Date] is less than [or equal to] the Barrier,

[*Insert for ungeared put*: the product of (i) the Nominal Amount and (ii) the difference between (A) and (B), where:

(A) one, and

(B) is an amount equal to the difference between (I) the Strike, minus (II) the Performance of the [Underlying] [Worst Performing Basket Constituent] on the Valuation Date, provided that such amount shall not be less than zero]

[*Insert for geared put*: the product of (i) the Nominal Amount and (ii) the difference between (A) and (B), where:

(A) one, and

(B) is an amount equal to the quotient of (I) the difference between (x) the Strike, minus (y) the Performance of the [Underlying] [Worst Performing Basket Constituent] on the Valuation Date, provided that such amount shall not be less than zero (as numerator) and (II) the Put Strike (as denominator)]

Coupon Amount	[In relation to each Nominal Amount,] (a) [If][if] a Lock In Event has occurred in respect of a Coupon Observation Date, the Coupon Amount will be payable (Coupon Payment) on each Security of the Nominal Amount on the first Coupon Payment Date after such Coupon Observation Date and on each Coupon Payment Date following such Coupon Payment Date, which shall be an amount equal to the product of the Nominal Amount and [the Coupon Value]; or (b) if no Lock In Event has occurred in respect of a Coupon Observation Date, and: (i) if the Performance of [the Underlying] [each Basket Constituent] in respect of a Coupon Observation Date is greater than [or equal to] the Coupon Threshold (a "**Coupon Payment Event**"), the Coupon Amount will be payable (Coupon Payment) on each Security of the Nominal Amount on the first Coupon Payment Date immediately following such Coupon Observation Date; or (ii) if a Coupon Payment Event has not occurred in respect of a Coupon Observation Date, the Coupon Amount will be zero and no Coupon Payment will be made
Coupon Payment	If a Lock In Event or Coupon Payment Event occurs, Coupon Payment applies
Lock In Event	In respect of a Coupon Observation Date, the [Reference Level] [Relevant Reference Level Value] of [the Underlying] [each Basket

	Constituent] on such Coupon Observation Date is [above] [below] [or equal to] the Lock In Threshold [for such Basket Constituent]
Lock In Threshold	[In respect of each Basket Constituent,] [*insert number*] per cent. of the Initial Reference Level] [for such Basket Constituent] [A percentage [of the Initial Reference Level] [for such Basket Constituent] which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than [*insert number*]] [and will not be] [more than [*insert number*]]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]].]
Performance	In respect of [a Basket Constituent and] any relevant day, the quotient of (a) the [Reference Level] [Relevant Reference Level Value] [Barrier Determination Amount] of [the Underlying] [such Basket Constituent] on such day (as numerator), and (b) the Initial Reference Level of [the Underlying] [such Basket Constituent] (as denominator)
[Worst Performing Basket Constituent	The Basket Constituent with the lowest Performance in respect of the Valuation Date, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion]

]

Product No. N29: Individual Cap Note

[Insert following provisions for Individual Cap Note:

[Average Reference Level	In relation to a Basket Constituent and a Coupon Reference Date, the arithmetic average of the Reference Levels on all Coupon Observation Dates for such Basket Constituent and such Coupon Reference Date.]
[Coupon Payment Date	In relation to a Coupon Reference Date (other than the final Coupon Reference Date), the [*insert number*] [Business Day[s]] after the [*If Separate Reference Item Determination is applicable, insert:*][Latest Reference Date for the] Coupon Observation Date for such Coupon Reference Date to fall latest in time], and the Settlement Date]
[Coupon Reference Date	[Each of [*insert date(s)*]] []]
[Coupon Observation Dates	In relation to each Coupon Reference Date and a Basket Constituent, such Coupon Reference Date [and each of the [*insert number*] Trading Days following such Coupon Reference Date]]]
[Valuation Date	[*insert date*]]
Settlement Date	The [*insert number*] [Business Day[s]] after [*If Separate Reference Item Determination is applicable, insert:*][the Latest Reference Date for] the [Valuation Date] [Coupon Observation Date [for the final Coupon Reference Date to fall latest in time]]]
[Coupon Amount	In relation to a Coupon Reference Date, the product of the Nominal Amount and the [arithmetic average of the Adjusted Performance$_{(t)}$ for such Coupon Reference Date of all Basket Constituents[, subject to a minimum of [zero] [aggregate of (a) the Adjusted Performance(t) for such Coupon Reference Date of each Basket Constituents, multiplied by (b) the Basket Constituent Weight of such Basket Constituent] []]
[Cash Amount	In relation to the Settlement Date, *[insert amount]* [the product of the Nominal Amount and an amount equal to the greater of: (i) [*insert number*] per cent.; and (ii) the sum of 100 per cent. plus the Basket Capped Performance]]
Performance $_{(t)}$	[In respect of a Basket Constituent and a Coupon Reference Date $_{(t)}$, the quotient of (a) the Average Reference Level for Coupon Reference Date $_{(t)}$ and (b) the Initial Reference Level. As a formula: $$P_{(t)} = \frac{ARL_{(t)}}{IRL}$$

where:

"$P_{(t)}$" is the Performance for a Basket Constituent for Coupon Reference Date$_{(t)}$;

"$ARL_{(t)}$" is the Average Reference Level for a Basket Constituent for Coupon Reference Date$_{(t)}$; and

"IRL" is the Initial Reference Level for a Basket Constituent.]

Basket Capped Performance

The sum of the products for each Basket Constituent of:

(a) the Adjusted Redemption Performance of the relevant Basket Constituent on the relevant day; and

(b) the Basket Constituent Weight of such Basket Constituent on such day.

As a formula:

$$\text{Reference Level}_t = \sum_i^n P_i \times BCW_{i,t}$$

where:

n	=	number of Basket Constituents in the Basket
P_i	=	the Adjusted Redemption Performance $_{(i)}$
$BCW_{i,t}$	=	Basket Constituent Weight i on day t

[Adjusted Performance $_{(t)}$

[In respect of a Basket Constituent and a Coupon Reference Date:

(a) if the Performance $_{(t)}$ for a Basket Constituent is greater than [or equal to] the Coupon Threshold, the Fixed Performance, or

(b) if the Performance $_{(t)}$ for a Basket Constituent is less than [or equal to] the Coupon Threshold, the difference between the Performance $_{(t)}$ (as minuend) and 1 (as subtrahend)]

[Fixed Performance

[*insert percentage*]]

Adjusted Redemption Performance

[In respect of a Basket Constituent and the Valuation Date, if

(a) if the Redemption Performance for a Basket Constituent is greater than [or equal to] the Fixed Redemption Performance, the Fixed Redemption Performance, or

(b) if the Redemption Performance for a Basket Constituent is less than [or equal to] the Fixed Redemption Performance, the Redemption Performance for such Basket Constituent]

[Redemption Performance

In respect of a Basket Constituent and the Valuation Date, the difference between (i) minus (ii), where:

(i) is the Reference Level for such Basket Constituent on the Valuation Date divided by the Reference Level for such Basket Constituent on the Initial Valuation Date; and

(ii) is one.]

[Fixed Redemption Performance [*insert percentage*]]

]

Product No. N30: Autocallable Note with Memory Coupon

[Insert following product-specific provisions for Autocallable Note with Memory Coupon:

Cash Amount

[*Insert in the event of an early redemption:*

(a) If on an Observation Date the Redemption Determination Amount [of each Basket Constituent] has been above [or equal to] the [relevant] Redemption Threshold (a "**Redemption Event**"), [[100] [*insert other number*] [per cent. of] the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] or

(b) if a Redemption Event has not occurred

[*If the Underlying is not specified to be a Basket, insert:*

(i) if the Final Reference Level has been less than [or equal to] the Barrier, an amount (subject to a minimum of zero) equal to the product of:

(A) the Nominal Amount; and

(B) the difference between:

(I) one minus,

(II) the greater of (1) zero and (2) the Put Strike minus the Performance; or

(ii) otherwise the Nominal Amount.]

[*If the Underlying is specified to be a Basket, insert:*

(i) if the Final Reference Level of at least one Basket Constituent is less than [or equal to] the Barrier for such Basket Constituent, an amount (subject to a minimum of zero) equal to the product of:

(A) the Nominal Amount; and

(B) the difference between:

(I) one minus,

(II) the greater of (1) zero and (2) the Put Strike minus the Performance of the Worse Performing Basket Constituent; or

(ii) otherwise the Nominal Amount.]

Put Strike

[*Insert amount*]

[Basket Performance Order

In relation to the Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance Factor for the Valuation Date appearing first and the Basket Constituent with the lowest Performance Factor for the Valuation Date appearing last in such order provided that, if any Basket Constituents (the "Equal Basket Constituents") have the same Performance Factor for the Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by reference to the order in which the Equal Basket Constituents

appear in the definition of Underlying above, an Equal Basket Constituent appearing before (an)other Equal Basket Constituent(s) in such definition being deemed to appear higher than such other Equal Basket Constituent(s) in the Basket Performance Order.]

[Performance

[*If the Underlying is not specified to be a Basket, insert:*

[In respect of the Underlying, the quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)]

[*If the Underlying is specified to be a Basket, insert:*

In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)]

[Redemption Determination Amount

The official [closing value] [closing level] [closing price] [Relevant Reference Level Value] [Reference Level]of [the Underlying][a Basket Constituent] [on the Reference Source] on an Observation Date]

[Redemption Threshold

[*Insert if Redemption Thresholds the same*: [insert value] [[ ] per cent. of the Initial Reference Level]

[*Insert if Redemption Thresholds different*:

(a) In respect of the First Observation Date, [insert value] [[ ] per cent. of the Initial Reference Level]

(b) In respect of the [ ] Observation Date, [insert value] [[ ] per cent. of the Initial Reference Level] and

(c) In respect of the Last Observation Date, [insert value] [[ ] per cent. of the Initial Reference Level]

[*if the Underlying is specified to be a Basket insert*: In respect of each Basket Constituent, [[ ] per cent. of the Initial Reference Level of such Basket Constituent] [being] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above].]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions.]]

[Early Redemption Date	[Each of] [*insert date(s)*] [Each Coupon Payment Date] [In respect of an Observation Date, the Coupon Payment Date immediately following such Observation Date]] [In respect of each Observation Date [(other than the Coupon Observation Date falling on the Valuation Date)], [[*insert number*] Business Day[s] following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date] [Each of the following dates, [*insert dates*], or, in each case, if later, the [*insert number*] Business Day[s] following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date] [and the Settlement Date.]]
[Settlement Date	(a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date]
[Worse Performing Basket Constituent	The Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion]

]

Product No. N31: Autocallable Note with Knock Out Barrier of Down and In Put

Product No. N39: Autocallable Note with Knock Out Barrier

Product No. N43: Express Autocallable Note on a Basket

Product No. N44: Express Autocallable Note on a Share Basket with Put on an Index

[*Insert following product-specific provisions for Autocallable Notes with Knock Out Barrier of Down and In Put, Autocallable Note with Knock Out Barrier and Express Autocallable Note on a Basket*:

Cash Amount

(a) [If on any Observation Date [(other than the Observation Date falling on the Valuation Date)], the [Relevant Reference Level Value] [Reference Level] of each Basket Constituent is greater than [or equal to] its respective Redemption Threshold [for such Observation Date] [(such event, a "**Knock Out Event**"):

(i) in relation to the First Observation Date, [*insert amount*] [[[100] [*insert number*] per cent. of] the Nominal Amount] [plus [*insert number*] per cent. of the Nominal Amount];

[*insert, if applicable, further Observation Dates and the respective amount*]

[(ii)][ ] in relation to the Last Observation Date, [*insert amount*] [[[100] [*insert number*] per cent. of] the Nominal Amount] [plus [*insert number*] per cent. of the Nominal Amount]]

[*Insert following provisions for Express Autocallable Note on a Basket*: (such event, a "**Redemption Event**"), the Cash Amount [set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs] [shall be an amount equal to [[100] [*insert number*] per cent. of] the Nominal Amount [plus the Redemption Coupon];]

[(b) If a [Knock Out Event] [Redemption Event] has not occurred and:]

(i) if the Final Reference Level of each Basket Constituent is greater than [or equal to] its respective [Strike] [Barrier], [[*insert percentage*] per cent. of] the Nominal Amount [plus the Additional Amount];

(ii) [*Insert following provisions for Autocallable Notes with Knock Out Barrier of Down and In Put and Express Autocallable Note on a Basket:* if the Final Reference Level of any Basket Constituent is less

than [or equal to] its Strike but the Final Reference Level of each Basket Constituent is greater than [or equal to] its respective [Lower] Barrier, [100 per cent.] [*insert percentage*] of the Nominal Amount; or

(iii)] if the Final Reference Level of any Basket Constituent is less than [or equal to] its [Lower] Barrier [(and a Capital Protection Event has not occurred)], an amount equal to the product of (A) and (B) where:

(A) means the Nominal Amount; and

(B) means the quotient of (x) and (y) where:

(x) means the Final Reference Level of the Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion (as numerator); and

(y) means the Initial Reference Level of the Basket Constituent with such lowest Performance (as denominator)

[, provided that, in respect of (b)(iii) above, if a Capital Protection Event has occurred, the Minimum Payout]

[, provided that the Cash Amount determined in accordance with the sub-paragraph ([ii/iii]) above will not be [greater than the Maximum Amount] [and will not be] [less than the Minimum Amount]].

[The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, with 0.005 rounded downwards.]

[Capital Protection Event — For all Basket Constituents, on any Trading Day for all Basket Constituents during the Observation Period the Reference Level of each Basket Constituent is greater than [or equal to] its respective Upper Barrier. For the avoidance of doubt, a Capital Protection Event shall not have occurred if on each Trading Day for all Basket Constituents during the Observation Period, the Reference Level of one or more Basket Constituents is less than [or equal to] its respective Upper Barrier]

[Upper Barrier — In respect of a Basket Constituent, [[*insert percentage*] per cent. of the Initial Reference Level of such Basket Constituent] [[a

percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[Minimum Payout

[*insert percentage*] per cent. of the Nominal Amount]

[Coupon Payment

Coupon Payment applicable

(a) If, on the relevant Observation Date, [the Reference Level of one or more of the Basket Constituents is less than [or equal to] the Strike] [the Reference Level of each Basket Constituent is [greater than] [less than] [or equal to] the Coupon Threshold], [*insert cash amount*];

(b) otherwise, zero.

For the avoidance of doubt, if a Knock Out Event has occurred, the Coupon Amount for the Observation Date on which such Knock Out Event occurred shall [not] be paid and no further Coupon Amounts shall be paid thereafter]

[*Insert following provisions for Express Autocallable Note on a Share Basket with Put on an Index*:

Cash Amount

(a) [If on any Observation Date, the Minimum Share Performance is greater than [or equal to] the Redemption Threshold [for such Observation Date] (such event, a "**Redemption Event**"), the Cash Amount [set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs] [shall be an amount equal to [[100] [*insert number*] per cent. of] the Nominal Amount [plus the Redemption Coupon];

(b) If a Redemption Event has not occurred:

(i) if the Index Performance on [the Valuation Date] [each Trading Day during the Observation Period and the Valuation Date] is greater than [or equal to] the Barrier, [[100] [*insert percentage*] per cent. of] the Nominal Amount;

(ii) if the Index Performance on [the Valuation Date] [any Trading Day during the Observation Period and/or on the Valuation Date] is less than [or equal to] the Barrier, [*Insert for ungeared put*: the product of (A) the Nominal Amount and (B) the difference between (I) and (II), where:

(I) one, and

(II) is an amount equal to difference between (x) the Strike, minus (y) the Index Performance on

the Valuation Date (provided that such amount shall not be less than zero)]

[*Insert for geared put*: the product of (A) the Nominal Amount and (B) the difference between (I) and (II), where:

(I) one, and

(II) is an amount equal to the quotient of (x) the difference between (1) the Strike, minus (2) the Index Performance on the Valuation Date (provided that such amount shall not be less than zero) (as numerator) divided by (y) the Put Strike (as denominator)]

[Coupon Payment	If a Coupon Barrier Event occurs, Coupon Payment applies]
[Coupon Amount	[In relation to each Nominal Amount,] (a) [If][if] a Coupon Barrier Event has occurred [in respect of a Coupon Observation Date], the Coupon Amount will be payable (Coupon Payment) on each Security of the Nominal Amount on each Coupon Payment Date falling after such Coupon Observation Date, which shall be an amount equal to the product of the Nominal Amount and the Coupon Value; or (b) if a Coupon Barrier Event has not occurred [in respect of a Coupon Observation Date], the Coupon Amount will be zero and no Coupon Payment will be made]
Coupon Barrier Event	In respect of a Share Basket Constituent and a Coupon Observation Date, the Minimum Share Performance on such Coupon Observation Date is [above] [below] [or equal to] the Coupon Threshold [for such Observation Date]
Index Performance	In respect of any relevant day, the quotient of (a) the [Reference Level] [Relevant Reference Level Value] [Barrier Determination Amount] of the Index Basket Constituent on such day (as numerator), and (b) the Initial Reference Level of the Index Basket Constituent (as denominator)
Index Basket Constituent	The Basket Constituent specified as an "Index" in the column "Type of Basket Constituent" under "Underlying" above
Share Basket Constituent	The Basket Constituent specified as a "Share" in the column "Type of Basket Constituent" under "Underlying" above
Minimum Share Performance	In respect of each Observation Date, the Share Performance on such Observation Date of the Worst Performing Share Basket Constituent for such Observation Date.
Share Performance	In respect of each Share Basket Constituent and any relevant day, the quotient of (a) the Relevant Reference Level Value of such Share

	Basket Constituent on such day (as numerator), divided by (b) the Initial Reference Level of such Share Basket Constituent (as denominator)
Worst Performing Share Basket Constituent	In respect of an Observation Date, the Share Basket Constituent with the lowest Share Performance for such Observation Date, or, if two or more Share Basket Constituents have the same lowest Share Performance for such Observation Date, such Share Basket Constituent of the Share Basket Constituents having the same lowest Share Performance for such Observation Date as the Calculation Agent shall select in its reasonable discretion]

[*Insert following product-specific provisions for Autocallable Notes with Knock Out Barrier of Down and In Put, Autocallable Note with Knock Out Barrier, Express Autocallable Note on a Basket and Express Autocallable Note on a Share Basket with Put on an Index, as applicable*:

[Additional Amount	[*insert amount*] [An amount equal to the product of (a) the Nominal Amount and (b) [*insert amount*] per cent. and (c) further multiplied by [*insert number*]]
[Early Redemption Date	[Each of] [*insert date(s)*] [Each Coupon Payment Date] [In respect of an Observation Date, the Coupon Payment Date immediately following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date]] [Each of] [*insert date(s)*] [or, in each case, if later, [*insert number*] Business Days following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date]
[Lower] Barrier	In respect of a Basket Constituent, [[*insert percentage*] per cent. of the Initial Reference Level of such Basket Constituent] [[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "[Lower] Barrier" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
[Strike	In respect of a Basket Constituent, [[*insert percentage*] per cent. of the Initial Reference Level of such Basket Constituent]] [[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "Strike" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
[Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level (as numerator), divided by (b) the Initial Reference Level (as denominator)]

[Redemption Coupon	In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), [an amount equal to the product of the Nominal Amount and the Redemption Coupon Value] [the amount set out in the column "Redemption Coupon" in the row corresponding to such Observation Date] *[OR]* [the product of the Nominal Amount multiplied by the Redemption Coupon Value in respect of such Observation Date, and further multiplied by the number of Observation Dates preceding the Settlement Date falling on the Early Redemption Date]
[Redemption Coupon Value	In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Redemption Coupon Value" in the row corresponding to such Observation Date]
Settlement Date	(a) If a [Knock Out Event] [Redemption Event] has occurred on an Observation Date, [[*insert number*] Business Day[s] immediately after such Observation Date] [the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall]; or (b) if a [Knock Out Event] [Redemption Event] has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date]
Coupon Payment Date	[*Insert number*] Business Day[s] following the relevant Observation Date

[Observation Date]	**[Cash Amount]**	**[Redemption Coupon]**	**[Redemption Coupon Value]**
[*insert date*] [(the "**First Observation Date**")]	[*insert amount*] [[100] [*insert number*] per cent. of] the Nominal Amount [plus the Redemption Coupon]	[*insert amount*] [An amount equal to the product of the Nominal Amount, multiplied by [*insert amount*] per cent., and further multiplied by [1] [*insert other number*]]	[*insert amount*] per cent.
[*insert date*] [(the "**Second Observation Date**")]	[*insert amount*] [[100] [*insert number*] per cent. of] the Nominal Amount [plus the Redemption Coupon]	[*insert amount*] [An amount equal to the product of the Nominal Amount, multiplied by [*insert amount*] per cent., and further multiplied	[*insert amount*] per cent.

		by [2] [*insert other number*]]	
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert amount*] [[100] [*insert number*] per cent. of] the Nominal Amount [plus the Redemption Coupon]	[*insert amount*] [An amount equal to the product of the Nominal Amount, multiplied by [*insert amount*] per cent., and further multiplied by [*insert number*]]	[*insert amount*] per cent.

]

Product No. N34: Outperformance Note

Product No. N42: Outperformance Note (Geared Put)

Product No. N46: Outperformance Call Note

[*Insert the following provisions for Outperformance Note:*

Cash Amount	(a)	If the Final Reference Level is [less than] [greater than] [or equal to] the Strike, the product of (i) and (ii), where: (i) is [the Final Reference Level] [the sum of (a) the Strike and (b) the difference between (I) the [Strike] [Final Reference Level], minus (II) the [Final Reference Level] [Strike]], and (ii) is the Multiplier; or
	(b)	if the Final Reference Level is [less than] [greater than] [or equal to] the Strike, the product of (i) and (ii), where: (i) is the sum of the Strike and the Outperformance Amount, and (ii) is the Multiplier.
Outperformance Amount	An amount equal to the product of (a) the difference between (i) the [Final Reference Level][Strike] and (ii) the [Strike][Final Reference Level], and (b) the Participation Factor, subject to a minimum of zero.	

[*Insert the following provisions for Outperformance Note (Geared Put)*:

(a) If the Performance is greater than [or equal to] the Strike [1], the product of (i) the Nominal Amount and (ii) the sum of (A) and (B), where:

(A) the Multiplier, and

(B) is the product of (I) Participation Factor 1 and (II) an amount equal to the difference between (x) the Performance, minus (y) the Strike [1], such amount subject to a minimum of zero [and a maximum of the Cap], and

(b) [if the Performance is less than [or equal to] the Strike 1 and greater than [or equal to] the Strike 2, 100 per cent. of the Nominal Amount, and

(c)] if the Performance is less than [or equal to] the Strike [2], the product of (i) the Nominal Amount and (ii) the difference between (A) and (B), where:

(A) is the Multiplier, and

(B) is the product of (I) Participation Factor 2, and (II) an amount equal to the difference between (x) the Strike [2], minus (y) the Performance[, such amount subject to a minimum of the Floor].

Participation Factor 1	[*insert amount*] [per cent.] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]
Participation Factor 2	[*insert amount*] [per cent.] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]
Performance	The quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)

[Insert the following provisions for Outperformance Call Note:

Cash Amount	The product of (a) the Nominal Amount and (b) the sum of (i) and (ii), where: (i) Multiplier, and (ii) is the product of (A) and (B), where: (A) is the Participation Factor, and (B) is an amount equal to the difference between (x) the Outperformance Amount, minus (y) the Strike[, provided that such amount shall not be less than zero].
Basket Constituent 1	The Basket Constituent specified as such under "Underlying" above
Basket Constituent 2	The Basket Constituent specified as such under "Underlying" above
Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)]
Outperformance Amount	An amount equal to the difference between the Performance of Basket Constituent 1, minus the Performance of Basket Constituent 2

]

Product No. N35: Switchable Note

Product No. N41: Switchable Coupon Note

[*Insert following provisions for Switchable Note and [Switchable Coupon] Note*:

Cash Amount	(a)	If a Switch Event has occurred, [[100] [*insert number*] per cent. of] the Nominal Amount.
	(b)	If a Switch Event has not occurred, [the quotient of: (i) the product of (A) [EUR 100] [the Multiplier] [*insert amount*] and (B) the Final Reference Level (as numerator) and (ii) the [Initial Reference Level] [Strike] (as denominator)] [the sum of (i) [[100] [*insert number*] per cent. of] the Nominal Amount, plus (ii) the product of: (A) the Participation Factor; and (B) the greater of (I) [*insert floor*] and (II) the difference between (x) and (y), where: (x) is the quotient of the Final Reference Level (as numerator) divided by the Initial Reference Level (as denominator), and (y) is the Strike [provided that the Cash Amount will not be less than the Minimum Amount.]
Coupon Amount	[In respect of each Coupon Payment Date, an amount equal to the Guaranteed Coupon.] [If a Switch Event has occurred, the Switch Coupon [(for the avoidance of doubt, in addition to the Guaranteed Coupon)] shall be payable on each Coupon Payment Date falling after the Switch Event Date. [The Switch Coupon in respect of each Coupon Payment Date (if any) falling prior to the Switch Event Date shall be paid on the first Coupon Payment Date falling after the Switch Event].] The [Guaranteed Coupon and the] Switch Coupon [are each] [is] a "Coupon Amount" for the purposes of the Terms and Conditions. [The Coupon Amount payable on the Coupon Payment Date falling on the Settlement Date will be payable together with the Cash Amount payable on the Settlement Date.]	
Coupon Payment	[If a Switch Event has occurred,] Coupon Payment applies	
Coupon Payment Date	[[Each of] [*insert date(s)*]] [If a Switch Event occurs on a Switch Event Date: [(a)] in respect of each Switch Event Date, from, and including, the Switch Event Date (if any) on which a Switch Event occurs, the [third] [*insert number*] Business Day following such Switch Event Date[; and (b) the Settlement Date]. There shall be no Coupon Payment Dates if no Switch Event occurs on any Switch Event Date.]	

[Guaranteed Coupon	[*insert amount*] per cent. of the Nominal Amount]
Switch Coupon	[*insert amount*] per cent. of the Nominal Amount
Switch Event	[A Switch Event occurs on a Switch Event Date where the Calculation Agent determines that the fair value of a note with the same characteristics as the Switchable Note but without the switch option is greater than the fair value of a bond equal to the Switchable Note for which a Switch Event has occurred and therefore pays fixed coupons.] A "**Switch Event**" means that the Issuer, in its the sole and absolute discretion, decides to delink the payments under the Notes from the performance of the Underlying, and determines to pay the Switch Coupon on each Coupon Payment Date and to pay a Cash Amount equal to the Nominal Amount on the Settlement Date. A Switch Event shall occur on a Switch Event Date in the sole and absolute discretion of the Issuer upon the Issuer giving notice to holders of the Notes in accordance with General Condition §16(1) not less than [10] [*insert other number*] Business Days prior to such Switch Event Date of the Issuer's decision to cause a Switch Event to occur on such Switch Event Date. [*Insert following provisions for [Switchable Coupon] Note:* In respect of each Switch Event Date, a "**Switch Event**" occurs (and shall be deemed to have occurred) on such Switch Even Date if the Calculation Agent determines the [Relevant Reference Level Value] [Reference Level] of the Underlying on such Switch Event Date is [above] [below] [or equal to] the Coupon Threshold]
Minimum Amount	[*insert number*] per cent. of the Nominal Amount
Switch Event Date	[Each of] [*insert date[s]*] [Each Coupon Observation Date]

]

Product No. N36: Note linked to a Basket

[*Insert following provisions for Note linked to a Basket*:

Cash Amount	An amount equal to the product of (a) and (b) where: (a) means the Nominal Amount; and (b) means the greater of (i) and (ii) where: (i) means zero; and (ii) an amount equal to the difference between of (A) and (B) where: (A) means one; and (B) means an amount subtracted from (A) equal to the product of (x) and (y) where: (x) means the Number of Underperforming Basket Constituents [less [*insert number*]]; and (y) means [the Multiplier][the quotient of [*insert number*] (as numerator) and [*insert number*] (as denominator)]. [Subject to a maximum of the Maximum Amount.]
Number of Underperforming Basket Constituents	In respect of the Valuation Date, the number of Basket Constituents for which the Performance is [below][below or equal to] the Barrier on such date
Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)

]

Product No. N38: Currency Chooser Basket Note

[*Insert following provisions for Currency Chooser Basket Note*:

Cash Amount	An amount equal to the greater of (a) and (b) where: (a) means the Nominal Amount; and (b) means the product of (i) and (ii) where: (i) means the Multiplier; and (ii) an amount equal to the sum of (A) and (B) where: (A) means [100] [*insert other number*] per cent.; and (B) means an amount equal to the product of (x) and (y) where: (x) means the Participation Factor; and (y) means the Reference Basket Performance.
[Base Currency/Reference Currency Exchange Rate	The foreign exchange rate between a Base Currency and the Reference Currency corresponding to such Base Currency as specified under "Underlying" above. In respect of a Base Currency/Reference Currency Exchange Rate, the Base Currency shall be the First Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing first in the definition of such Exchange Rate, and the Reference Currency shall be the Second Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing second in the definition of such Exchange Rate]
Currency Business Day	A day [(a) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open, and (b)] on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Currency Business Day Locations. [Saturday and Sunday are [not] considered Currency Business Days]
Currency Business Day Locations	[*insert relevant cities*]
Final Reference Level	In respect of a Basket Constituent, the Relevant Basket Constituent Value of such Basket Constituent on the Valuation Date
Highest Performance	The Individual Currency Performance of the Basket Constituent with the highest Ranking
Individual Currency Performance	In respect of a Basket Constituent, an amount equal to the difference between (a) one, minus (b) the quotient of (i) divided by (ii) where: (i) means the Final Reference Level for such Basket Constituent (as numerator); and (ii) means the Initial Reference Level for such Basket Constituent (as denominator)
Initial Reference Level	In respect of a Basket Constituent, the Relevant Basket Constituent Value of such Basket Constituent on the Initial Valuation Date

Initial Valuation Date	[*insert date*], provided that if such day is not a Currency Business Day, it shall be the next following Currency Business Day
Ranking	In respect of a Basket Constituent, the unique ranking of such Basket Constituent assigned by the Calculation Agent amongst all the relevant Basket Constituents, where such ranking is assigned by reference to the Individual Currency Performance of each Basket Constituent sequentially from highest to lowest, such that, for the avoidance of doubt, the Basket Constituent with the highest Individual Currency Performance shall have the highest ranking and the Basket Constituent with the lowest Individual Currency Performance shall have the lowest ranking, provided that, if two or more such Basket Constituents have the same Individual Currency Performance, as determined by the Calculation Agent (all such Basket Constituents, if any, being for the purposes of this definition only, "**Equal Performance Basket Constituents**", and each being an "**Equal Performance Basket Constituent**") then: (a) a Basket Constituent, if any, with a higher Individual Currency Performance than any such Equal Performance Basket Constituent, shall have a higher Ranking than any such Equal Performance Basket Constituent; or (b) a Basket Constituent, if any, with a lower Individual Currency Performance than any such Equal Performance Basket Constituent, shall have a lower Ranking than any such Equal Performance Basket Constituent; and (c) subject to paragraphs (a) and (b) above, as amongst themselves, all such Equal Performance Basket Constituents shall be assigned such Ranking as the Calculation Agent may determine in its sole and absolute discretion
Reference Basket Performance	The greater of (a) zero and (b) the arithmetic average of the Highest Performance and the Second Highest Performance
[Reference Currency/Subject Currency Exchange Rate	The foreign exchange rate between a Reference Currency and the Subject Currency corresponding to such Reference Currency as specified under "Underlying" above. In respect of a Reference Currency/Subject Currency Exchange Rate, the Reference Currency shall be the First Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing first in the definition of such Exchange Rate, and the Subject Currency shall be the Second Currency as specified in §6(5)(e) of the General Conditions, being the currency appearing second in the definition of such Exchange Rate]
Relevant Basket Constituent Value	In respect of a Basket Constituent and any relevant day: [(a) if "Currency Price" is specified in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" above,] [the Relevant Basket Constituent Value of such Basket Constituent shall be the Rate of Exchange for such Basket Constituent in respect of such day][; (b) if "Derived Currency Price" is specified in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" above,] the Relevant Basket Constituent Value of such Basket Constituent shall be an amount equal to the product of (i) and (ii) where:

(i) means the Rate of Exchange in respect of Base Currency/Reference Currency Exchange Rate in respect of such day; and

(ii) means the Rate of Exchange of Reference Currency/Subject Currency Exchange Rate in respect of such day.

The Base Currency/Reference Currency Exchange Rate and Reference Currency/Subject Currency Exchange Rate shall each be deemed to be an Exchange Rate.

Second Highest Performance	The Individual Currency Performance of the Basket Constituent with the second highest Ranking
Valuation Date	[*insert date*], provided that if such day is not a Currency Business Day, it shall be the earlier of (a) the next following Currency Business Day, and (b) the day falling [*insert number*] Business Days prior to the Settlement Date

]

Product No. N47: Currency Autocallable Note

[*Insert following provisions for Currency Express Note*:

Cash Amount

(a) [if][If] [on an Observation Date] [(set out in the table below in the column "Observation Date")] [(other than the Observation Date falling on the Valuation Date)] the Redemption Determination Amount has been [above] [below] [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), an amount equal to the Relevant Cash Amount [set out next to the [Observation Date] in the table below, in respect of which the Redemption Event first occurs] [in an amount of [*insert amount*]] an amount equal to [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]; or

(b) if a Redemption Event has not occurred:

(i) if, on the Valuation Date, the [Redemption Determination Amount] [Final Reference Level] is [below] [above] [or equal to] the Redemption Threshold, [an amount equal to the Relevant Cash Amount set out next to the Valuation Date in the table below] [an amount of [*insert amount*]];

(ii) if the provisions of (i) have not been satisfied and the [Redemption Determination Amount] [Final Reference Level] is [below] [above] [or equal to] the Barrier, [the Specified Reference Level] [*insert amount*];

(iii) if the provisions of (i) and (ii) have not been satisfied, an amount equal to the product of:

(A) [the Nominal Amount] [*insert amount*]; and

(B) the greater of (I) zero, and (II) the sum of:

(aa) one; and

(bb) the quotient of:

(x) the Initial Reference Level minus the Final Reference Level (as numerator); and

(y) the Initial Reference Level (as denominator)].]

[*Insert following provisions for Currency Autocallable Note*:

Cash Amount

(a) [if][If] [on an Observation Date] [(set out in the table below in the column "Observation Date")] [(other than the Observation Date falling on the Valuation Date)] the Redemption Determination Amount has been [above] [below] [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), an amount equal to the Relevant Cash Amount [set out next to the [Observation Date] in the table below, in respect of which the Redemption Event first occurs] [in an amount of [*insert amount*]] an amount equal to [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]; or

(b) if a Redemption Event has not occurred:

(i) if, on the Valuation Date, the [Redemption Determination Amount] [Final Reference Level] is [below] [above] [or equal to] the Redemption Threshold, [an amount equal to the Relevant Cash Amount set out next to the Valuation Date in the table below] [an amount of [*insert amount*]];

(ii) if the provisions of (i) have not been satisfied and the [Redemption Determination Amount] [Final Reference Level] is [below] [above] [or equal to] the Barrier, [the Specified Reference Level] [*insert amount*];

(iii) if the provisions of (i) and (ii) have not been satisfied, an amount equal to the product of:

(A) [the Nominal Amount] [*insert amount*]; multiplied by

(B) the difference between:

(I) one; minus

(II) the greater of (aa) zero, and (bb) the lesser of:

(x) one; and

(y) the quotient of:

(x) the Final Reference Level minus the Protection Barrier (as numerator); and

(y) [] [the Initial Reference Level] (as denominator)].]

[Observation Date]	**[Relevant Cash Amount]**
[*insert date*] [(the "**First Observation Date**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
[*insert date*] [(the "**Second Observation Date**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
Valuation Date	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]

Early Redemption Date	In respect of an Observation Date [other than the Valuation Date], the [[fifth] [*insert number*] Business Day[s] after such Observation Date
Settlement Date	(a) if a Redemption Event has occurred on an Observation Date [(other than the Observation Date falling on the Valuation Date)], the Settlement Date will be the Early Redemption Date [scheduled to fall][falling] immediately after the date on which such Observation Date is scheduled to fall; or (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after the Valuation Date.
[Protection Barrier	[*insert value*] [[ ] per cent. of the Initial Reference Level]

]

Product No. N50: Fixed Coupon Note with Conditional Bonus Coupon

[*Insert the following provisions for Fixed Coupon Note with Conditional Bonus Coupon:*

Cash Amount	The Nominal Amount
Coupon Amount	**In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on [, but excluding,] [ ] [such Coupon Payment Date]** [In addition to the Coupon Amount, in respect of [the] [each] Bonus Coupon Payment Date [falling on [the][each] Coupon Payment Date], the Bonus Coupon will be paid, if applicable.]
Bonus Coupon	[In respect of [each] [the] Bonus Coupon Payment Date, if the Relevant Reference Level Value of the Underlying on the [relevant] [Bonus] Coupon Determination Date is [above] [equal to or above] [equal to or below] [below] the Bonus Coupon Threshold [for such [Bonus] Coupon Determination Date,] [*insert amount*] [[*insert amount*] per cent. of the Nominal Amount, otherwise zero.]
[Bonus] Coupon Determination Date	**[insert date]** [The [second] [ ] [*TARGET Settlement Day*] [*U.S. Government Securities Business Day*] [ ] [before the commencement of the [relevant] *Coupon Period*] corresponding to the relevant Coupon Payment Date] [before the Coupon Payment Date for the relevant *Coupon Period*] [ ] [before [each] [the] [Bonus] Coupon Payment Date] [before the Settlement Date].]
Bonus Coupon Payment Date	[*If Bonus Coupon Payment Dates are aligned with Coupon Payment Dates insert:* [Each] [The last] Coupon Payment Date] [The Coupon Payment Date[s] scheduled to fall on [] [,] [and] []] [and] [[T][t]he Coupon Payment Date scheduled to fall on Settlement Date]] [*If Bonus Coupon Payment Dates are different from Coupon Payment Dates insert:* [*insert date(s)*] [or, if such day is not a Business Day [*insert where using the Following Business Day Convention:* [the][such] Bonus Coupon Payment Date is postponed to the next day which is a Business Day] [*where using the Modified Following Business Day Convention insert*: the Bonus Coupon Payment Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Bonus Coupon Payment Date is brought forward to the immediately preceding Business Day] [*where using the Preceding Business Day Convention insert:* the Bonus Coupon Payment Date is brought forward to the immediately preceding Business Day] [*where using the FRN Business Day Convention insert:* postponed to the next following Business Day unless that would then fall in the next calendar month, in this case (i) the Bonus Coupon Payment Date is brought forward to the immediately preceding Business Day and (ii) every subsequent Bonus Coupon Payment Date is in each case the last Business Day of the month [*insert number*] [months] [*insert other fixed period*] after the preceding applicable Bonus Coupon Payment Date] [and the Settlement Date]]

Coupon Payment	Coupon Payment applies

]

Product No. N51: Simplified Digital Variable Coupon Note with Initial Fixed Interest

[*Insert the following provisions for Simplified Digital Variable Coupon Note with Initial Fixed Interest*:

Cash Amount	The [Nominal Amount][Specified Reference Level]
Coupon Payment	Coupon Payment applies
Coupon Amount	In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date or Issue Date*] but ending prior to [*insert relevant Coupon Period End Date*], [the Nominal Amount multiplied by] [ ] [per cent. [per annum]]; [In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*] but ending prior to [*insert relevant Coupon Period End Date*], [the Nominal Amount multiplied by] [ ] per cent. [per annum]]]; [*repeat as required*] In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], an amount equal to the product of: (a) the Nominal Amount, multiplied by (b) the Participation Factor, multiplied by (c) the quotient of (i) and (ii): where: (i) is one (as numerator); and (ii) is the Coupon Divisor in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date (as denominator), and further multiplied by (d) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date, [provided that the Coupon Amount [will not be greater than the Maximum Amount] [and] [will not be less than the Minimum Amount].]]
Coupon Divisor	(a) In respect of the [ ] Coupon Observation Date, [*insert value*]; (b) in respect of the [ ] Coupon Observation Date, [*insert value*]; [ ] [and] ([c][ ]) in respect of the Last Coupon Observation Date, [*insert value*]
Last Coupon Observation Date	The Coupon Observation Date scheduled to fall latest in time.
Underlying Return	In respect of the relevant Coupon Observation Date, an amount equal to: (a) the quotient of:

(i) [the [Reference Level] [Relevant Reference Level Value] of the Underlying] [the Reference Level of the Basket] in respect of such Coupon Observation Date (as numerator); and

(ii) the Initial Reference Level of [the Underlying] [the Basket] (as denominator), minus

(b) one

Settlement Date	The later of (a) [*insert date*] and (b) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert:* the Latest Reference Date in respect of] the [Last Coupon Observation Date] [Valuation Date]

]

Product No. N52: Autocallable Note on a Basket Average (with instalment redemption)

[*Insert following product-specific provisions for Autocallable Note on a Basket Average (with instalment redemption):*

Cash Amount	Means each of the following (a) in respect of the Instalment Reference Amount, the Instalment Cash Amount; and (b) in respect of the Residual Amount, the Final Cash Amount
Instalment Cash Amount	*[insert amount]*
Final Cash Amount	a) If on any Observation Date [other than the Observation Date falling on the Valuation Date], the Performance is [equal to or] above the Strike for such Observation Date (such event a "**Knock Out Event**"): (i) in relation to the First Observation Date, [*insert amount*] [an amount determined by the Calculation Agent as the sum of: (A) the Residual Amount; plus (B) the product of (I) the Residual Amount, multiplied by (II) Multiplicand, multiplied by (III) []; or] [*insert, if applicable, further Observation Dates and the respective amount*] [(ii)][ ] in relation to the Last Observation Date, [*insert amount*] [an amount determined by the Calculation Agent as the sum of: (A) the Residual Amount; plus (B) the product of (I) the Residual Amount, multiplied by (II) Multiplicand, multiplied by (III) []; or] (b) If a Knock Out Event has not occurred, and: (i) if the Performance on the Last Observation Date is below [or equal to] the Barrier, an amount equal to the product of: (A) the Residual Amount; and (B) the Performance, subject to the maximum of the Residual Amount; or (ii) if the Performance on the Last Observation Date is [equal to or] above the Barrier, the Residual Amount.
Performance	The arithmetic average of the quotient of (a) the Reference Level of each Basket Constituent on an Observation Date (as numerator), and (b) the Initial Reference Level of each corresponding Basket Constituent (as denominator)
Multiplicand	[*insert amount]*

Instalment Reference Amount	[*insert amount]*
Residual Amount	[*insert amount]*
Settlement Date	Means each of the following (a) in respect of the Instalment Cash Amount, the Instalment Settlement Date. On such date, each Security will be partially redeemed by the Issuer in respect of a portion of the Nominal Amount of such Security equal to the Instalment Reference Amount by payment of the Instalment Cash Amount. On payment of the Instalment Cash Amount, the Nominal Amount of each Security will automatically be reduced by an amount equal to the Instalment Reference Amount. (b) in respect of the Final Cash Amount, the Final Settlement Date. On such date, each Security will be finally redeemed by the Issuer in respect of the Residual Amount, by payment of the Final Cash Amount.
Instalment Settlement Date	*[insert date]*
Final Settlement Date	[*insert date*] [[(a) if a Knock Out Event has occurred on an Observation Date, the Final Settlement Date will be [*insert number*] Business Day[s] immediately after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date; or] [[(a) if a Knock Out Event has occurred on the First Observation Date, the Final Settlement Date will be the later of (i) [*insert date*] and (ii) [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert:* the Latest Reference Date in respect of] such Observation Date; [*insert, if applicable, further Observation Dates and the respective amount*]; or] (b) if a Knock Out Event has not occurred, the Final Settlement Date will be the later of (i) [*insert date*] and (ii) [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date.]

]

Product No. N54: Enhanced Participation Note

[*Insert following provisions for Enhanced Participation Notes:*

Cash Amount

[*For Italian securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

the sum of:

(A) the Nominal Amount, plus

(B) the Participation Payoff, plus

(C) the KIKOP Payoff.

As a formula:

Nominal Amount+ Participation Payoff+KIKOP Payoff

Participation Payoff

(a) if the Final Reference Level of Underlying A is [less than] [less than or equal to] the Strike, zero.

(b) if the Final Reference Level of Underlying A is [greater than] [equal to or greater than] the Strike, the product of (i) the Nominal Amount, (ii) the Participation Factor and (iii) the quotient of (x) and (y) where:

(x) is the difference between the Final Reference Level of Underlying A and the Strike of Underlying A (as numerator); and

(y) the Strike of Underlying A (as denominator),

[provided that the Participation Payoff [will not be greater than the Maximum Amount].]]

KIKOP Payoff

(a) [if][If] [on an Observation Date] [[at any time] [on any day during the [respective] Observation Period] the Reference Level of Underlying B [is] [has been] [equal to or] above the Knock-Out Level, zero. Otherwise,

(b) If the provisions of (a) above do not apply and

(i) the Final Reference Level of Underlying B is [greater than] [equal to or greater than] the Knock-In Level, zero or

(ii) the Final Reference Level of Underlying B is [lower than] [equal to or lower than] the Knock-In Level, the product of (x) the Nominal Amount and (y) the quotient of (A) and (B) where:

(A) is the difference between the Final Reference Level of Underlying B and the Initial Reference Level of Underlying B (as numerator); and

(B) the Initial Reference Level of Underlying B (as denominator),

For the avoidance of doubt the KIKOP Payoff (if any) will be a negative amount.

Knock-Out Level	[[insert value][[ ] per cent. of the Initial Reference Level] [A number which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [insert number] nor more than [insert number]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]]
Knock-In Level	[[insert value][[ ] per cent. of the Initial Reference Level] [A number which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [insert number] nor more than [insert number]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]]

]

Product No. N55: Capital Protected Lock-in Note

[*Insert following provisions for Capital Protected Lock-In Notes:*

Cash Amount	(a) If the Final Reference Level is below or equal to the Initial Reference Level, Nominal Amount; or (b) If the Final Reference Level is greater than the Initial Reference Level, an amount in the Settlement Currency equal to the sum of (a) Nominal Amount and (b) the product of (i), (ii) and (iii) where, (i) is the Nominal Amount; (ii) is the Participation Factor; and (iii) equals the quotient of (A) and (B) where (A) is (Final Reference Level – Initial Reference Level) and (B) is the Initial Reference Level provided that the Cash Amount will not be less than the Nominal Amount [and will not exceed [specify cap].
Final Reference Level	The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in Level on the Valuation Date.
Locked Performance	An amount in respect of any Observation Date equal to the product of (a) and (b) where: (a) is the greatest integer less than or equal to the ratio of: (ii) the Highest Performance Factor; and (iii) [insert amount]; and (b) Is [insert amount]
Lock-in Level	An amount in respect of any Observation Date equal to the product of (a) the sum of (i) One, and (ii) the Locked Performance, and (b) the Initial Reference Level
Highest Performance Factor	On any Observation Date, the highest Performance Factor in respect in respect of all Observation Dates up to such Observation Date
Performance Factor	In relation to an Observation Date and each Security, a percentage (which may be positive, negative or zero) calculated by the Calculation Agent in accordance with the following formula: $\frac{(A-B)}{B}$ Where:

"A" is the Reference Level on such Observation Date(t); and

"B" is the Reference Level on the first Observation Date;

provided that if A and B are equal, the *Performance Factor* shall be zero.

]

Product No. N56: Lookback Note

[*Insert following product specific provisions for Lookback Notes:*

Cash Amount	[*For Italian securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If] on [an Observation Date] [ ] the Performance$_{(t)}$ [has been][is] [equal to or] above the Redemption Threshold (a „Redemption Event"), the Nominal Amount or (b) if a Redemption Event has not occurred: (i) [if][If] the Final Reference Level is [equal to or] above the Barrier, the Nominal Amount and (ii) if the Final Reference Level is [equal to or] below the Barrier: Nominal Amount x Min(100%; Performance$_{(t)}$)
Performance$_{(t)}$	[The quotient of: (a) the Reference Level on the Observation Date (t) (as numerator) and (b) the Minimum Reference Level (as denominator)] [ ]
Minimum Reference Level	In respect of [any day during the Lookback Period] [the Lookback Observation Dates], the lowest Relevant Reference Level Value on such day quoted by or published on the Reference Source.
[Initial Reference Level	[ ] [The Minimum Reference Level]]
[Lookback Period	The period from [and including] [but excluding] [*insert date*] to [and including][but excluding] [the Lookback Period End Date] [*insert date*].]
[Lookback Period End Date	[*insert date*]]
[Lookback Observation Dates	[*insert dates*]]]

Coupon

Coupon Payment	Coupon Payment applies. (a) If on a Coupon Observation Date the Coupon Performance$_{(t)}$ is [equal to or] above the Coupon Threshold, the Coupon Payment will be made on the next Coupon Payment Date, or

(b) if on a Coupon Observation Date the Coupon Performance$_{(t)}$ is [equal to or] below the Coupon Threshold no Coupon Payment will be made on the next Coupon Payment Date.

[If a Coupon Amount becomes due on any Coupon Payment Date falling on a Settlement Date, the Coupon Amount will be paid together with the Cash Amount falling due on that Settlement Date.]

Coupon Performance$_{(t)}$

[The quotient of:

(a) the Reference Level on the Coupon Observation Date$_{(t)}$ (as numerator) and

(b) the Minimum Reference Level (as denominator)]

[ ]

]

Product No. N57: Top Rank Note

[*Insert following product specific provisions for Top Rank Notes:]*

Cash Amount	An amount equal to the product of: (A) the Nominal Amount; (B) The Participation Factor; and (C) The greater of (i) the Average Performance and (ii) Zero [the Cash Amount will be [equal to] at least [*insert percentage*][% of] [the Nominal Amount].
Average Performance	An amount equal to the quotient of: (1) the sum of (A) the product of (i) the Top Rank Multiplier and (ii) the Fixed Rate of Interest and (B) the Bottom Rank Performance; and (2) the total number of Basket Constituents. As a formula: AP = [(SPworst + X*Y)/Z] SPworst: Bottom Rank performance X: Top Rank Multiplier Y: Fixed Rate of Interest Z: total number of Basket Constituents
Performance	In respect of a Basket Constituent, the difference between 1) The quotient of: (a) The [arithmetic mean of the] Reference Level[s] of the relevant Basket Constituent on [all][the] Valuation Date[s]; and (b) The Initial Reference Level of the relevant Basket Constituent; and 2) One.
Bottom Rank Performance	The sum of the Performance of each of the [*insert number*] lowest ranking Basket Constituents (ranking determined according to the Ranking)
Fixed Rate of Interest	An amount which will be determined by the Issuer on the Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].

Top Rank Multiplier	A number equal to the number of highest ranking Basket Constituents (i.e. those Basket Constituents not included in the Bottom Rank Performance) as determined according to the Ranking
Ranking	In respect of a Basket Constituent, the unique ranking of such Basket Constituent assigned by the Calculation Agent amongst all the relevant Basket Constituents, where such ranking is assigned by reference to the Performance of each Basket Constituent sequentially from highest to lowest, such that, for the avoidance of doubt, the Basket Constituent with the highest Performance shall have the highest ranking and the Basket Constituent with the lowest Performance shall have the lowest ranking, provided that, if two or more such Basket Constituents have the same Performance, as determined by the Calculation Agent (all such Basket Constituents, if any, being for the purposes of this definition only, "Equal Performance Basket Constituents", and each being an "Equal Performance Basket Constituent") then: (a) a Basket Constituent, if any, with a higher Performance than any such Equal Performance Basket Constituent, shall have a higher Ranking than any such Equal Performance Basket Constituent; (b) a Basket Constituent, if any, with a lower Performance than any such Equal Performance Basket Constituent, shall have a lower Ranking than any such Equal Performance Basket Constituent; and (c) subject to paragraphs (a) and (b) above, as amongst themselves, all such Equal Performance Basket Constituents shall be assigned such Ranking as the Calculation Agent may determine in its sole and absolute discretion

]

Product No. N58: Coupon Note with performance payout

[*Insert following provisions for Coupon Note with performance payout:*

Cash Amount	(a)	If the Final Reference Level [on the Valuation Date] is [equal to] [or] [above] the Barrier, an amount equal to the Specified Reference Level; or
	(b)	If the Final Reference Level [on the Valuation Date] is [below] [or] [equal to] the Barrier, an amount equal to the Nominal Amount

]

Product No. N59: 100% Capital Guaranteed Note

[*Insert following provisions for 100% Capital Guaranteed Note:*

Cash Amount	(i)	if at any time during the Observation Period the Barrier Determination Amount has been [above] [above or equal to] the Barrier, an amount equal to [*insert value*] per cent. of the Nominal Amount; or
	(ii)	if at all times during the Observation Period the Barrier Determination Amount has been [below] [equal to or below] the Barrier, an amount equal to:

the sum of:

(A) the Nominal Amount and

(B) product of (x) the Nominal Amount and (y) the quotient of the difference between the Final Reference Level and the Initial Reference Level (as numerator) and the Initial Reference Level (as denominator)

subject to a minimum of the Nominal Amount.

]

Product No. N60: Steepener Note with Lock In

[*Insert following provisions for Steepener Note with Lock In:*

Coupon	In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert date*] but ending prior to and including [*insert date*], [·] per cent. per annum; and In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert date*]: a) if no Lock In Event has occurred, the Steepener Interest Rate for such Coupon Period; or b) if a Lock In Event has occurred on any Lock In Date, the Coupon payable on the Coupon Payment Date corresponding to such Lock In Date and on each following Coupon Payment Date will be equal to the Maximum Coupon.
Steepener Lock In Event	A Lock In Event occurs if the Steepener Interest Rate in respect of a Coupon Period commencing on or after [*insert relevant Coupon Period End Date*] is [above or equal to] [above] the Maximum Coupon.
Steepener Lock In Date	The Coupon Payment Date corresponding to such Coupon Period on which a Lock In Event has occurred.
Leverage	[*Insert Percentage*]
Steepener Interest Rate	In respect of each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], a percentage determined by the Calculation Agent for such Coupon Period equal to the product of (a) Leverage and (b) the Swap Rate Spread for such Coupon Period provided that such amount will not be greater than the Maximum Coupon and will not be less than the Minimum Coupon.

]

Product No. N61: Worst of Basket Autocallable Note (with basket averaging)

[*Insert following provisions for Worst of Basket Autocallable Note (with basket averaging):*

Cash Amount	Means each of the following: (a) If on an Observation Date, the Performance is [greater than or equal to] [greater than] the Strike (such event, a "**Redemption Event**"), the Cash Amount shall be an amount equal to the Nominal Amount; (b) If a Redemption Event has not occurred and: (i) if the Performance on the Valuation Date is [less than or equal to] [less than] the Barrier, an amount equal to the product of: (A) Nominal Amount; and (B) the Performance (ii) if the provisions of (i) have not been satisfied, the Nominal Amount
Performance	The arithmetic average of the quotient of (a) the Reference Level of each Basket Constituent on an Observation Date (as numerator), and (b) the Initial Reference Level of each corresponding Basket Constituent (as denominator).

]

Product No. N62: Fixed to Floating Reverse Convertible Note

[*Insert the following provisions for Fixed to Floating Reverse Convertible Note*:

Cash Amount	(a)	If on an Observation Date the Reference Level is [greater than] [equal to] the Knock-Out Barrier (such event, a "Knock Out Event"), the Nominal Amount;
	(b)	If a Knock Out Event has not occurred and:
		(i) If the Final Reference Level is [less than] [less than or equal to] the Strike, the product of the Final Reference Level and the Multiplier,
		(ii) otherwise, the Nominal Amount.
Knock-Out Barrier	[*insert number*] [[ ] per cent. of the Initial Reference Level]]	

]

Product No. N63: Switchable Note with performance payout

[*Insert the following provisions for Switchable Note with performance payout*:

Cash Amount

(a) If a Switch Event has occurred, [[100] [*insert number*] per cent.] of the Nominal Amount.

(b) If a Switch Event has not occurred:

(i) if, on the Valuation Date the Performance of the Underlying is [above] [or] [equal to or above] the Strike, the sum of (i) [[100] [insert number] per cent. of] the Nominal Amount, plus (ii) the product of:

(A) the Participation Factor; and

(B) the greater of (I) [insert Floor] and (II) the difference between (x) and (y), where:

(x) is the quotient of the Final Reference Level (as numerator) divided by the Initial Reference Level (as denominator), and

(y) is [one] [Strike].

(ii) if, on the Valuation Date the Performance of the Underlying is [below] [or] [equal to or below] the Strike the product of:

(i) the Nominal Amount (as numerator) and

(ii) the quotient of the Final Reference Level (as numerator) divided by the Initial Reference Level (as denominator),

[provided that the Cash Amount will not be less than the Minimum Amount.]

Performance

The quotient of:

(a) the Final Reference Level (as numerator) and

(b) the Initial Reference Level (as denominator)

Coupon Amount

[If a Switch Event has occurred, the current and future Switch Coupon shall be payable on each Coupon Payment Date falling after the Switch Event Date. [The Switch Coupon in respect of each Coupon Payment Date (if any) falling prior to the Switch Event Date shall be paid on the first Coupon Payment Date falling after the Switch Event].]

[The Coupon Amount payable on the Coupon Payment Date falling on the Settlement Date will be payable together with the Cash Amount payable on the Settlement Date]

Coupon Payment

[If a Switch Event has occurred,] Coupon Payment applies

Coupon Payment Date	[[Each of] [*insert date(s)*]] [If a Switch Event occurs on a Switch Event Date: [(a)] in respect of each Switch Event Date, from, and including, the Switch Event Date (if any) on which a Switch Event occurs, the [third] [*insert number*] Business Day following such Switch Event Date[; and (b) the Settlement Date]. There shall be no Coupon Payment Dates if no Switch Event occurs on any Switch Event Date.]
Switch Coupon	[*insert amount*] per cent. of the Nominal Amount
Switch Event	[A Switch Event occurs on a Switch Event Date where the [Calculation Agent] [Issuer] determines that the fair value of a note with the same characteristics as the Switchable Note but without the switch option is greater than the fair value of a bond equal to the Switchable Note for which a Switch Event has occurred and therefore pays fixed coupons.] A "**Switch Event**" means that the Issuer, in its the sole and absolute discretion, decides to delink the payments under the Notes from the performance of the Underlying, and determines to pay the Switch Coupon on each Coupon Payment Date and to pay a Cash Amount equal to the Nominal Amount on the Settlement Date. A Switch Event shall occur on a Switch Event Date in the sole and absolute discretion of the Issuer upon the Issuer giving notice to holders of the Notes in accordance with General Condition §16(1) on the relevant Switch Event Date.
Minimum Amount	[*insert number*] per cent. of the Nominal Amount
Switch Event Date	[Each of] [*insert date[s]*] [Each Coupon Observation Date]

]

Product No. N64: Partial Capital Protection Note

[*Insert the following provisions for Partial Capital Protection Note*:

Cash Amount	The product of the Nominal Amount multiplied by the greater of (a) and (b) where (a) is the greater of [insert number] per cent or Performance; and (b) is 100 per cent plus the Participation Factor multiplied by Performance minus As a formula: Nominal Amount * max{max {[insert number]%, (Performance)}, 100% + Participation * (Performance – 1)}
Performance	The quotient of: (a) the Final Reference Level (as numerator) and (b) the Initial Reference Level (as denominator)

]

Product No. N65: Zero Coupon Note

[*Insert the following provisions for Zero Coupon Note*:

Cash Amount	The Nominal Amount

Product No. N66: Simplified Digital Variable Coupon Note with Partial Protection

[*Insert following provisions for Simplified Digital Variable Coupon Note with Partial Protection*:

Cash Amount	[The Nominal Amount] [(a) If the Final Reference Level is less than [or equal to] the Strike, the Minimum Cash Amount; (b) if the Final Reference Level is greater than [or equal to] the Strike, [but less than [or equal to] the Cap,] an amount equal to the product of (A) the Nominal Amount and (B) the quotient of: (x) the Final Reference Level (as numerator) and (y) the Initial Reference Level (as denominator) [(c) if the Final Reference Level is greater than [or equal to] the Cap, [the Maximum Cash Amount.]][:] [provided that the Cash Amount will not be less than the Minimum Cash Amount and will not be greater than the Maximum Cash Amount.]
Minimum Cash Amount	[ ] per cent. of the Nominal Amount
Maximum Cash Amount	[ ] per cent. of the Nominal Amount
Strike	[ ] per cent. of the Initial Reference Level
Cap	[ ] per cent. of the Initial Reference Level
Coupon Payment	Coupon Payment applies
Coupon Amount	In respect of a Coupon Observation Date, the Coupon Amount paid on the Coupon Payment Date immediately after such Coupon Observation Date will be an amount equal to the product of: (a) the Nominal Amount, multiplied by (b) the Participation Factor, multiplied by (c) the quotient of (i) and (ii): where: (i) is one (as numerator); and (ii) is the Coupon Divisor in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date (as denominator), and further multiplied by (d) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date, [provided that the Coupon Amount [will not be greater than the Maximum Amount] [and] [will not be less than the Minimum Amount].]]

Coupon Divisor	(a) In respect of the first Coupon Observation Date, [*insert value*]; (b) in respect of the [ ] Coupon Observation Date, [*insert value*]; [and] ([c]) in respect of the Last Coupon Observation Date, [*insert value*]
Last Coupon Observation Date	The Coupon Observation Date scheduled to fall latest in time.
Underlying Return	In respect of each Coupon Observation Date, an amount equal to: (a) the quotient of: (i) [the [Reference Level] [Relevant Reference Level Value] of the Underlying] [the Reference Level of the Basket] in respect of such Coupon Observation Date (as numerator); and (ii) the Initial Reference Level of [the Underlying][the Basket] (as denominator), minus (b) one
Settlement Date	The later of (a) [*insert date*] and (b) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert:* the Latest Reference Date in respect of] the Last Coupon Observation Date]

]

Product No. N67: Simplified Digital Variable Coupon Note with Initial Fixed Interest and Partial Protection

[*Insert the following provisions for Simplified Digital Variable Coupon Note with Initial Fixed Interest and P Protection*:

Cash Amount	[The Nominal Amount] [(a) If the Final Reference Level is less than [or equal to] the Strike, the Minimum Cash Amount; (b) if the Final Reference Level is greater than [or equal to] the Strike, [but less than [or equal to] the Cap,] an amount equal to the product of (A) the Nominal Amount and (B) the quotient of: (x) the Final Reference Level (as numerator) and (y) the Initial Reference Level (as denominator) [(c) if the Final Reference Level is greater than [or equal to] the Cap, [the Maximum Cash Amount.]][:] [provided that the Cash Amount will not be less than the Minimum Cash Amount and will not be greater than the Maximum Cash Amount.]
Minimum Cash Amount	[ ] per cent. of the Nominal Amount
Maximum Cash Amount	[ ] per cent. of the Nominal Amount
Strike	[ ] per cent. of the Initial Reference Level
Cap	[ ] per cent. of the Initial Reference Level
Coupon Payment	Coupon Payment applies
Coupon Amount	In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date or Issue Date*] but ending prior to [*insert relevant Coupon Period End Date*], [the Nominal Amount multiplied by] [ ] [per cent. [per annum]]; [In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*] but ending prior to [*insert relevant Coupon Period End Date*], [the Nominal Amount multiplied by] [ ] per cent. [per annum]]]; [*repeat as required*] In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], an amount equal to the product of: (a) the Nominal Amount, multiplied by (b) the Participation Factor, multiplied by (c) the quotient of (i) and (ii): where: (i) is one (as numerator); and

(ii) is the Coupon Divisor in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date (as denominator), and further multiplied by

(d) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date,

[provided that the Coupon Amount [will not be greater than the Maximum Amount] [and] [will not be less than the Minimum Amount].]]

Coupon Divisor	(a) In respect of the [ ] Coupon Observation Date, *[insert value*]; (b) in respect of the [ ] Coupon Observation Date, [*insert value*]; [ ] [and] ([c][ ]) in respect of the Last Coupon Observation Date, [*insert value*]
Last Coupon Observation Date	The Coupon Observation Date scheduled to fall latest in time.
Underlying Return	In respect of the relevant Coupon Observation Date, an amount equal to: (a) the quotient of: (i) [the [Reference Level] [Relevant Reference Level Value] of the Underlying] [the Reference Level of the Basket] in respect of such Coupon Observation Date (as numerator); and (ii) the Initial Reference Level of [the Underlying] [the Basket] (as denominator), minus (b) one
Settlement Date	The later of (a) [*insert date*] and (b) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert:* the Latest Reference Date in respect of] the [Last Coupon Observation Date] [Valuation Date]

Product No. N68: Partial Capital Protection Note with Maximum Amount

[*Insert the following provisions for Partial Capital Protection Note with Maximum Amount*:

Cash Amount	[The product of the Nominal Amount multiplied by 100 per cent plus the Participation Factor multiplied by Performance minus 1 As a formula: Nominal Amount * [100% + Participation Factor * (Performance – 1)] [provided that the Cash Amount [will not be greater than the Maximum Amount] [and] [will not be less than the Minimum Amount].]] The product of the Nominal Amount multiplied by 100 per cent plus the Participation Factor multiplied by 1 minus Performance As a formula: Nominal Amount * [100% + Participation Factor * (1-Performance)] [provided that the Cash Amount [will not be greater than the Maximum Amount] [and] [will not be less than the Minimum Amount].]]
Performance	The quotient of: (a) the Final Reference Level (as numerator) and (b) the Initial Reference Level (as denominator)
[Maximum Amount	[ ] per cent. of the Nominal Amount]
Minimum Amount	[ ] per cent. of the Nominal Amount

]

Product No. N69: Autocallable Note with Coupons and Leverage

[*Insert the following provisions for Autocallable Note with Coupons and Leverage*:

Coupon Payment	[Coupon Payment does not apply] [Coupon Payment applies. In respect of a Coupon Observation Date: (a) if the Performance of the Underlying is [above] [below] [or equal to] the Coupon Threshold, the Coupon Payment of the Coupon Amount will be made on the next Coupon Payment Date, or (b) if the Performance of the Underlying is [above] [below] [or equal to] the Coupon Threshold, no Coupon Payment will be made on the next Coupon Payment Date.

Coupon Amount

(a) If on an Observation Date, the Performance of the Underlying is [above] [below] [or equal to] the Coupon Threshold, the Coupon Amount will be equal to the product of the Nominal Amount and the Coupon, or

(b) if on an Observation Date, the Performance of the Underlying is [above] [below] [or equal to] the Coupon Threshold, the Coupon Amount will be equal to zero.

Coupon

[*Insert if Coupon is the same for each Coupon Observation Date*: [*insert value*] [[ ] per cent.]

[*Insert if Coupon is different for each Coupon Observation Date*: In respect of each Coupon Observation Date (specified in the table below in the column entitled "Coupon Observation Date"), the amount set out in the column "Coupon" in the row corresponding to such Coupon Observation Date.]

[*OR*]

[*Insert if Coupon is different for each Coupon Observation Date*:

(a) In respect of the First Coupon Observation Date, [*insert value*] [[ ] per cent.];

(b) In respect of the [ ] Coupon Observation Date, [*insert value*] [[ ] per cent.][.][; and

In respect of the Coupon Observation Date falling on the Valuation Date, [*insert value*] [[ ] per cent.]]]

Coupon Threshold

[*Insert if Coupon Threshold is the same for each Coupon Observation Date*: [*insert value*] [[ ] per cent. of the Initial Reference Level]

[*Insert if Coupon Threshold is different for each Coupon Observation Date*: In respect of each Coupon Observation Date (specified in the table below in the column entitled "Coupon Observation Date"), the amount set out in the column "Coupon Threshold" in the row corresponding to such Coupon Observation Date.]

[*OR*]

[*Insert if Coupon Threshold is different for each Coupon Observation Date*:

(a) In respect of the First Coupon Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level];

(b) In respect of the [ ] Coupon Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level][.][; and

In respect of the Coupon Observation Date falling on the Valuation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]]]

[Coupon Observation Date]	**[Coupon Threshold]**	**[Coupon]**	**[Coupon Payment Date]**
[*insert date*] [(the "**First Coupon Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the First Coupon Observation Date]
[*insert date*] [(the "**Second Coupon**	[*insert value*] [[ ] per cent. of the Initial	[ ] [per cent.]	[The later of (i)] [*insert date*] [and

Observation Date")]	Reference Level]		(ii) the [*insert number*] Business Day[s] after the Second Coupon Observation Date]
[*insert date*] [(the "**[ ] Coupon Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the [ ] Coupon Observation Date]
[Valuation Date	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[ ] [per cent.]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the Valuation Date] [Settlement Date]]

Initial Coupons Amount

The sum of the Coupon Amounts paid on the Coupon Observation Dates.

Performance

In respect of the Underlying and [a Coupon Observation Date] [or] [an Observation Date] , the quotient of (a) Redemption Determination Amount in respect of such [Coupon Observation Date] [or] [Observation Date] (as numerator), and (b) the Initial Reference Level (as denominator)

Barrier Level

[ ] [[*insert amount*] per cent. of the Initial Reference Level]

Redemption Threshold

[*Insert if Redemption Threshold is the same for each Observation Date*: [*insert value*] [[ ] per cent. of the Initial Reference Level]

[*Insert if Redemption Threshold is different for each Observation Date*: In respect of each Observation Date (specified in the table below in the column entitled " Observation Date"), the amount set out in the column "Redemption Threshold" in the row corresponding to such Observation Date.]

[*OR*]

[*Insert if Redemption Threshold is different for each Observation Date*:

(a) In respect of the First Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level];

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level][.][; and

(c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] per cent. of the Initial Reference Level]]]

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] [on an Observation Date] [(set out in the table below in the column "Observation Date")] [(other than the Observation Date falling on the Valuation Date)] [[at any time] on any day during the [respective] Observation Period] the Redemption Determination Amount has been [above] [below] [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), the Cash Amount set out next to the [Observation Date] [Observation Period] in the table below, in respect of which the Redemption Event occurs; or

(b) if a Redemption Event has not occurred:

(i) if, [at any time] [on the Valuation Date] [during the Observation Period] the [Redemption Determination Amount] [Final Reference Level] [has been] [is] [below] [above] [or equal to] [the Redemption Threshold, the Cash Amount [set out next to the Valuation Date in the table below] [in an amount of [*insert amount*]];

(ii) if the provisions of (i) have not been satisfied and the Final Reference Level is [above] [below] [or equal to]] the Barrier Level, [the Specified Reference Level] [*insert amount*] [an amount equal to the quotient of:

(A) the product of (x) [*insert amount*] [the Multiplier] and (y) the [Final Reference Level] [Initial Reference Level] (as numerator) and

(B) the [Initial Reference Level] [Final Reference Level] [one] (as denominator)];

([ii/iii]) if the provisions of (i) [and (ii)] have not been satisfied, [the Specified Reference Level] [an amount equal to the product of:

(A) [the Nominal Amount] [*insert amount*]; and

(B) the greater of (I) zero, and (II) the sum of:

(aa) one; and

(bb) [the product of [minus one] [minus two] [*insert amount*] and] the quotient of:

(x) the [Final Reference Level] [Initial Reference Level] minus the [Initial Reference Level] [Final Reference Level] (as numerator); and

(y) [one] [the Initial Reference Level] [the Barrier Level] (as denominator)]].

The Cash Amount will be subject to [a minimum of [*insert amount*]] [and] [a maximum of [*insert amount*]].

[Observation Date]	**[Redemption Threshold]**	**[Cash Amount]**

[*insert date*] [(the "**First Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] [minus Initial Coupons Amount]]

[*insert date*] [(the "**Second Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] [minus Initial Coupons Amount]]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] [minus Initial Coupons Amount]]
[Valuation Date] [[*insert date*] [(the "**Last Observation Date**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] [minus Initial Coupons Amount]]

[Observation Period]	**[Redemption Threshold]**	**[Cash Amount]**
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**First Observation Period**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] [minus Initial Coupons Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Second Observation Period**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] [minus Initial Coupons Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**[ ] Observation Period**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] [minus Initial Coupons Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Last Observation Period**")]	[*insert value*] [[ ] per cent. of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount] [minus Initial Coupons Amount]]

Multiplier	*[If the Multiplier is not determined on the basis of the Initial Reference Level or another parameter insert: [insert number]* [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]]] *[If the Multiplier is determined on the basis of the Initial Reference Level or another parameter insert*:]

means a number equal to the quotient of a) [insert number] [ ] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [insert number] nor more than [insert number]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]] (as numerator) and

) [ ] [the Initial Reference Level] (as denominator).]

[The Multiplier is rounded to [6] [ ] decimal places, [ ][0.0000005] being rounded [downwards] [upwards].]

[Early Redemption Date	In respect of an Observation Date [other than the Valuation Date], the [[fifth] [*insert number*] Business Day[s] after such Observation Date]
Settlement Date	(a) if a Redemption Event has occurred [on an Observation Date] [(other than the Observation Date falling on the Valuation Date)], the Settlement Date will be the [[fifth] [*insert number*] Business Day[s] after the relevant Exercise Date] [the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall] [[*insert number*] Business Day[s] immediately after such Observation Date]; or (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) the [*insert number* Business Day[s] after the [relevant Exercise Date] [*If Separate Reference Item Determination is applicable, insert* the Latest Reference Date in respect of] [the Valuation Date].

Product No. N70: Partially Capital Protected Digital Coupon Note with Rebates

[*Insert the following provisions for Partially Capital Protected Digital Coupon Note with Rebates*:

Coupon Payment	(a) If on a Coupon Observation Date, [if the Underlying is not specified to be a Basket insert: the Relevant Reference Level Value of the Underlying is [above] [below] [or] [equal to] the Coupon Threshold] [if the Underlying is specified to be a Basket insert: [in respect of the Basket, the Reference Level] [in respect of each Basket Constituent, the Relevant Reference Level Value of such Basket Constituent] is [above] [below] [or] [equal to] the Coupon Threshold [for such Basket Constituent]], the Digital Coupon Amount will be paid on the next Coupon Payment Date, (b) if on a Coupon Observation Date, [if the Underlying is not specified to be a Basket insert: the Relevant Reference Level Value of the Underlying is not [above] [below] [or equal to] the Coupon Threshold] [if the Underlying is specified to be a Basket insert: [in respect of the Basket, the Reference Level] [the Relevant Reference Level Value of one or more Basket Constituents] is not [above] [below] [or equal

to] the Coupon Threshold [for such Basket Constituent]], the Rebate Coupon Amount will be paid on the next Coupon Payment Date.]

Digital Coupon Amount	[*insert amount*][*insert percentage*] percent. of the Nominal Amount
Rebate Coupon Amount	[*insert amount*][*insert percentage*] percent. of the Nominal Amount
[Cash Amount	[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each Minimum Exercise Amount,] (a) [if][If] the Final Reference Level is less than [or equal to] the [Initial Reference Level] [Strike], the Partial Capital Protection Amount; (b) if the Final Reference Level is [equal to or] above the [Initial Reference Level] [Strike], [but [equal to or] below the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*] [the Specified Reference Level] [the Partial Capital Protection Amount] and (ii) the product of [EUR 100][the Multiplier][*insert amount*] [the Participation Factor] and the difference of (x) and (y) where (x) is the quotient of: (A) the Final Reference Level (as numerator) and (B) the Initial Reference Level (as denominator) [multiplied by the Participation Factor]; and (y) is 1[.][;]] [(c) if the Final Reference Level is [equal to or] above the Cap, the Maximum Amount.] [provided that the Cash Amount will not be greater than the Maximum Amount.]
[*Insert where applicable*:	Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]
[*Insert where applicable*:	[provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]
[*For Italian Securities where the Minimum*	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security

Exercise Amount is greater than one Security insert:	(determined as provided above) and (ii) the Minimum Exercise Amount.]
[Partial Capital Protection Amount]	[*Insert amount*][[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [multiplied by the Multiplier]

Product No. N71: Coupon Note with Partial Capital Protection

[*Insert the following provisions for Coupon Note with Partial Capital Protection*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert:* In respect of each Minimum Exercise Amount,]

(a) [if][If] the Final Reference Level is less than [or equal to] the [Initial Reference Level] [Strike], the Partial Capital Protection Amount;

(b) if the Final Reference Level is [equal to or] above the [Initial Reference Level] [Strike], [but [equal to or] below the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*] [the Specified Reference Level] [the Partial Capital Protection Amount] and (ii) the product of [EUR 100][the Multiplier][*insert amount*] [the Participation Factor] and the difference of (x) and (y) where

(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

[multiplied by the Participation Factor]; and

(y) is 1[.][;]]

[(c) if the Final Reference Level is [equal to or] above the Cap, the Maximum Amount.]

[provided that the Cash Amount will not be greater than the Maximum Amount.]

[*Insert where applicable*: Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]

[*Insert where applicable*: [provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]

[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:* The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]

[Partial Capital Protection Amount	[*Insert amount*][[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [multiplied by the Multiplier]]

]

Product No. N72: Express Note with European Barrier Observation and Glider Period

[*Insert the following provisions for Express Note with European Barrier Observation, Express Note with American Barrier Observation, Reverse Express Note and Currency Express Note:*

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert:* In respect of each Minimum Exercise Amount,]

(a) [if][If] [on an Observation Date] [(set out in the table below in the column "Observation Date")] [(other than the Observation Date falling on the Valuation Date)] [[at any time] on any day during the [respective] Observation Period] the Redemption Determination Amount has been [above] [below] [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), the Cash Amount [set out next to the [Observation Date] [Observation Period] in the table below, in respect of which the Redemption Event occurs] [in an amount of [*insert amount*]] equal to [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [insert amount] per cent. of the Nominal Amount]]; or

(b) [if] [on all Glider Observation Dates] [(set out in the table below in the column "Glider Observation Dates")] [(other than the Glider Observation Date falling on the Valuation Date)] [[at any time] on each day during eachGlider Observation Period] the Redemption Determination Amount has been [above] [below] [or equal to] the Glider Redemption Threshold [for such Glider Observation Date] (a "**Glider Redemption Event**"), the Cash Amount [in an amount of [*insert amount*]] equal to [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]; or

(c) if neither a Redemption Event nor a Glider Redemption Event have occurred:

(i) if, [at any time] [on the Valuation Date] [during the Observation Period] the [Redemption Determination Amount] [Final Reference Level] [has been] [is] [below] [above] [or equal to] [the Redemption Threshold, the Cash Amount [set out next to the Valuation Date in the table below] [in an amount of [*insert amount*]];

(ii) if the provisions of (i) have not been satisfied and the Final Reference Level is [above] [below] [or equal to]] the Barrier, [the Specified Reference Level] [*insert amount*] [an amount equal to the quotient of:

(A) the product of (x) [*insert amount*] [the Multiplier] and (y) the [Final Reference Level] [Initial Reference Level] (as numerator) and

(B) the [Initial Reference Level] [Final Reference Level] (as denominator)];

([ii/iii]) if the provisions of (i) [and (ii)] have not been satisfied, [the Specified Reference Level] [the product of the Multiplier and the sum of the Initial Reference Level and (A), where (A) is the difference between the Initial Reference Level and the Final Reference Level[, subject

to a maximum of the Maximum Amount]] an amount equal to the product of:

(A) [the Nominal Amount] [*insert amount*]; and

(B) the greater of (I) zero, and (II) the sum of:

(aa) one; and

(bb) the quotient of:

(x) the Initial Reference Level minus the Final Reference Level (as numerator); and

(y) the Initial Reference Level (as denominator)].

[*Insert the following provisions for Express Certificate with European Barrier Observation and Glider Period:*

Glider Redemption Threshold	[*mirror* Redemption Threshold definition]

[Additional Amount	[*insert amount*] [*insert amount*] per cent. of the Nominal Amount]]

[Observation Date]	**[Cash Amount]**
[*insert date*] [(the "**First Observation Date**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]

[*insert date*] [(the "**Second Observation Date**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
[Valuation Date] [[*insert date*] [(the "**Last Observation Date**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]

[Observation Period]	**[Cash Amount]**
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**First Observation Period**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Second Observation Period**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**[ ] Observation Period**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Last Observation Period**")]	[*insert amount*] [[100] [*insert amount*] per cent. of the Nominal Amount] [plus [*insert amount*] per cent. of the Nominal Amount]]

[Glider Observation Date]
[*insert date*] [(the "**First Glider Observation Date**")]
[*insert date*] [(the "**Second Glider Observation Date**")]
[*insert date*] [(the "**[ ] Glider Observation Date**")]
[Valuation Date] [[*insert date*] [(the "**Last Glider Observation Date**")]
[Glider Observation Period]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**First Glider Observation Period**")]

From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Second Glider Observation Period**")]	
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**[ ] Glider Observation Period**")]	
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Last Glider Observation Period**")]	

Product No. N73: Conditional Capital Protection Note

[Capital Protection Lock-in Event]	A Capital Protection Lock-in Event is deemed to have occurred if the Reference Level is [equal to or][greater than][the Capital Protection Lock-in Threshold] on [any][each] Capital Protection Lock-in Observation Date
[Capital Protection Lock-in Threshold]	[[*insert percentage*]% of the Initial Reference Level] [*insert level*]
[Capital Protection Lock-in Observation Date]	[Each Business Day from [(and including)][(but excluding)] [the Initial Valuation Date][*insert date*] to [(and including)][(but excluding)] [the Final Valuation Date][*insert date*]] [*insert date(s)*]
[Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert:* In respect of each Minimum Exercise Amount,] 1) If a Capital Protection Lock-in Event has occurred: (a) [if][If] the Final Reference Level is less than [or equal to] the [Initial Reference Level] [Strike], [the sum of][the

Conditional Capital Protection Amount][the Specified Reference Level][and][*insert amount*];

(b) if the Final Reference Level is [equal to or] above the [Initial Reference Level] [Strike], [but [equal to or] below the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*][,][the Specified Reference Level] [the Conditional Capital Protection Amount] and (ii) the product of [EUR 100][the Multiplier][*insert amount*][,][the Participation Factor] and the difference of (x) and (y) where

(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

[multiplied by the Participation Factor]; and

(y) is 1[.][;]]

[(c) if the Final Reference Level is [equal to or] above the Cap, the Maximum Amount.]

[provided that the Cash Amount will not be greater than the Maximum Amount.]

2) If a Capital Protection Lock-in Event has not occurred:

(a) [if][If] the Final Reference Level is less than [or equal to] the [Initial Reference Level] [Strike] but [equal to or] above the Barrier, [the Conditional Capital Protection Amount][the Specified Reference Level][*insert amount*];

(b) If the Final Reference Level is [equal to or] below the Barrier, the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), multiplied by [the Nominal Amount] [and further multiplied by] [*insert amount*]

(c) if the Final Reference Level is [equal to or] above the [Initial Reference Level] [Strike], [but [equal to or] below the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*] [the Specified

Reference Level] [the Conditional Capital Protection Amount] and (ii) the product of [EUR 100][the Multiplier][*insert amount*][,][the Participation Factor] and the difference of (x) and (y) where

(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

[multiplied by the Participation Factor]; and

(y) is 1[.][;]]

[(d) if the Final Reference Level is [equal to or] above the Cap, the Maximum Amount.]

[provided that the Cash Amount will not be greater than the Maximum Amount.]

[*Insert where applicable*:

Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]

[*Insert where applicable*:

[provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]

[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:*

The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]

[Conditional Capital Protection Amount]

[*Insert amount*][[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [multiplied by the Multiplier]

Product No. N74: Look Back Bonus Note

[*Insert for Look Back Bonus Note*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [If][if] at any time during the Observation Period, the Barrier Determination Amount [has been][is] greater than [or equal to] the Barrier, the higher of: (i) the Bonus Amount and (ii) the sum of (x) the Bonus Amount, and (y) the product of (xx) the Final Reference Level minus the Minimum Reference Level, and (yy) the Multiplier, (b) otherwise, the product of the Final Reference Level and the Multiplier [, subject to a maximum of the Maximum Amount] [In case of (a)(ii) or (b) such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]
[*Insert where applicable*:	[provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]
[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:*	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]
Minimum Reference Level	The lowest Relevant Reference Level Value observed [in respect of] [at any time across] each day falling in the Best Entry Period.
Best Entry Period	[ ]
Observation Period	[ ]
[Bonus Amount	[*Insert value*][[ ] percent of the Initial Reference Level][Minimum Reference Level] [multiplied by the Multiplier] [is [*insert the most unfavourable value for the investor*]. The Issuer can in its reasonable discretion increase this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to increase this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]]

7.9 Further Definitions applicable to the Securities

[Insert as appropriate for all security types]

[Type of Exercise	[European Style] [American Style] [Bermudan Style]]
[Exercise Date[s]	[ ] [The [Valuation Date] [Observation Date] [scheduled to fall on [*insert date*]] [*Insert single date for European Style and each date for Bermudan Style. Delete for American Style*] [The [first][last][*insert number*] [Each] Business Day of each [week][calendar month][calendar quarter][calendar year][*insert period*] during the Exercise Period] [(a) If a Barrier Event occurs, the Termination Date or (b) otherwise [*insert date*]] [(a) If a Knock In Event occurs, the Termination Date or (b) otherwise [*insert date*]] [(a) If a Redemption Event occurs, [*If Separate Reference Item Determination is applicable, insert if appropriate:* the Latest Reference Date in respect of] [the Termination Date] [the Observation Date in respect of which a Redemption Event first occurs]; or (b) otherwise, [*If Separate Reference Item Determination is applicable, insert if appropriate:* the Latest Reference Date in respect of] [the Valuation Date] [*insert date*]] [*For Turbo Infini or Turbo Infini BEST:* The Business Day following the [*insert number*] calendar day of [*insert month*] each calendar year during the Exercise Period]]
[Exercise Period	[The period from [and including] [the Value Date] [*insert date*] to including] [but excluding][*insert date*][, or if either day is not a Business Day, the next following Business Day]] [*Insert for American Style and Bermudan Style if used above*.] [*For Turbo Infini or Turbo Infini BEST*: The period commencing on [and including the Value Date] until [and including][but excluding] [*insert date*].] [*Delete for European Style and Bermudan Style if not used above*.]
[Minimum Exercise Amount	[*insert amount*] [being the minimum number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A.]] [*Delete for European Style unless Securities are Italian Securities*]
[Integral Exercise Amount	[*insert amount*]]

	[*Delete for European Style unless Securities are Italian Securities*]
[Maximum Exercise Amount	[*insert amount*]] [being the minimum number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A.]]
	[*Delete for European Style*]
[Automatic Exercise	Automatic Exercise is [not] applicable.]
	[NB: Automatic Exercise will always apply for Italian Securities]
[First Exchange Trading Day	[*insert date*]]
[Final Exchange Trading Day	[*insert date*]]
[Listing Type	[including Accrued Interest] [plus Accrued Interest]]
Settlement Currency	[EUR] [USD] [*insert currency*]
	[*Specify if a different Settlement Currency applies for Coupon Amounts*]
[Reference Currency	[*insert currency*]]
[*Insert unless included within "Underlying" above*]	
[Rate of Exchange	[*Include where Currency Exchange applies and/or the securities are Italian Securities and/or is otherwise applicable*]
	[ ] [The Rate of Exchange [for an Exchange Rate] in respect of any relevant day is determined by reference to the rate of exchange [between the Reference Currency and the Settlement Currency] [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be] [between the First Currency and the Second Currency (expressed as the number of units of Second Currency or a fraction thereof required to buy one unit of First Currency)] [calculated by the European Central Bank and published on the page <ECB37> of the information provider Thomson Reuters and on the website www.ecb.int] [calculated by the "Grossbanken-fixing" and published on the page <OPTREF> of the information provider Thomson Reuters] [calculated by the Fixing Price Sponsor specified in relation to such Exchange Rate under "Underlying" above] [and] [published on the [ ] page of the information provider [Thomson Reuters] [Bloomberg] [*insert other information provider*]] [published on the Fixing Price Source[s] specified in relation to such Exchange Rate under "Underlying" above] on such day.]
	[Where:

"**Fixing Price Source[s]**" means, in respect of an Exchange Rate, the relevant price source(s) specified as such under "Underlying" above for such Exchange Rate; and

"**Fixing Price Sponsor**" means, in respect of an Exchange Rate, the entity specified as such under "Underlying" above for such Exchange Rate.]

[If, on any day, the Rate of Exchange [for an Exchange Rate] is not calculated or published as aforesaid, [or if a Market Disruption (which shall be as defined in §5(4)(c) of the General Conditions in respect of an Emerging Market Underlying (and not, for the avoidance of doubt, as defined in §5(4)(a) or §5(4)(b) of the General Conditions)) occurs in respect of the Rate of Exchange [for an Exchange Rate],] the Rate of Exchange [for such Exchange Rate] in respect of such day shall be determined by reference to the Rate of Exchange [between the Reference Currency and the Settlement Currency] [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be,] [between the First Currency and the Second Currency] [calculated by the "Grossbanken-fixing" and published on the page <OPTREF> of the information provider Thomson Reuters] [calculated by the European Central Bank and published on the page <ECB37> of the information provider Thomson Reuters and on the website www.ecb.int] on such day, or by reference to the Exchange Rate [between the Reference Currency and the Settlement Currency] [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be,] [between the First Currency and the Second Currency] calculated by reference to such reference source(s) that the Calculation Agent deems to be reasonably appropriate.]

[If the Rate of Exchange [for an Exchange Rate] is not calculated nor published as aforesaid by [5 p.m. local time in Frankfurt am Main] [*insert other time and location*] on any relevant day, [or if a Market Disruption (which shall be as defined in §5(4)(c) of the General Conditions in respect of an Emerging Market Underlying (and not, for the avoidance of doubt, as defined in §5(4)(a) or §5(4)(b) of the General Conditions)) occurs in respect of the Rate of Exchange [for an Exchange Rate],] the Rate of Exchange [for such Exchange Rate] in respect of such day shall be determined by reference to the exchange rate [between the Reference Currency and the Settlement Currency] [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be,] [between the First Currency and the Second Currency], by reference to the [WMR Closing Fixing] [Fallback Fixing] [ ] which is published on the [page [<0#WMSPOT>] [ ] of the information provider [Thomson Reuters] [Bloomberg] [*insert other information provider*]] [Fallback Fixing Page] on such day or by reference to the Exchange Rate [between the Reference Currency and the

Settlement Currency] [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be,] [between the First Currency and the Second Currency], calculated by reference to such reference source(s) that the Calculation Agent deems to be reasonably appropriate.]

[Where:

"**Fallback Fixing**" means, in respect of an Exchange Rate, the relevant fixing rate for such Exchange Rate specified as such in "Underlying" above[; and]

"**Fallback Fixing Page**" means, in respect of the Fallback Fixing of an Exchange Rate, the relevant fixing page or publication or screen for such Fallback Fixing of such Exchange Rate specified as such in "Underlying" above.

[Relevant Exchange Time	[For the purposes of converting the Basket Constituent Currency into the Reference Currency: The Relevant Exchange Time for the Basket Constituent] Otherwise: [ ]]
[Business Day	a day [on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (or any successor thereto) is open,] [and] [,] [on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the Specific Terms of the Securities] [and] [,] [on which each relevant Clearing Agent settles payments] [and] [*If physical delivery applies, insert*: for the purposes of making any delivery of a Physical Delivery Unit, a day on which each relevant Physical Delivery Clearing System is open for the acceptance and execution of settlement instructions]. Saturday [and] [,] Sunday [and 24 December and 31 December each year] are not considered Business Days.]
[Business Day Locations	[Frankfurt am Main] [London] [and] [ ]
[Payment Day Locations	[Frankfurt am Main] [London] [and] [ ]
[Separate Reference Item Determination	Separate Reference Item Determination applies.] [*Include for baskets or where more than one underlying if applicable, otherwise delete line item*.]
[Latest Reference Date	In respect of an Underlying comprising the Basket Constituents and a Reference Date: (a) if, as a result of the Reference Date not being a Trading Day for one or more Basket Constituents or as a result of the occurrence of a Market Disruption in relation to one or more Basket Constituents, the Reference Date for two or

more Basket Constituents falls on different dates, the date corresponding to the Reference Date which is the latest to occur, as determined by the Calculation Agent; or

(b) if the Reference Date for all of the Basket Constituents falls on the same date (after adjustment, if any, for non-Trading Days or Market Disruption for such Basket Constituents), such same date corresponding to the Reference Date]

[Reference Date	Each [ ] [Coupon Observation Date] [and each] [Observation Date] [and] [the Valuation Date]
[Correction Period	[ ]] [*If not applicable, delete line item*] [[insert number] Business Day[s] prior to the due date for any payment or delivery under the Securities, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item.
[Ultimate Trading Day	[For the purpose of determining the [Initial Reference Level][, the Redemption Determination Amount] [Reference Level] [and] [the Final Reference Level] [ ] [[respectively] of each Basket Constituent][, as defined in §5(5)(p) of the General Conditions][:] The [ ] Trading Day] [Otherwise: The [ ] Trading Day] [ ]] [*If not applicable, delete line item*]
[Averaging	[Averaging applies [with regard to the following Reference Item Determinations: [ ]].] [*If not applicable, delete line item*]
[Averaging Disruption Date	[§5(1)(b)(ii) is applicable.] [ ]] [*If not applicable, delete line item*]
[Designated Maturity	[ ]] [*If not applicable, delete line item*]
[Underlying Replacement	Underlying Replacement applies [in respect of each Basket Constituent].] [*If not applicable, delete line item*]
[Replacement Asset	[ ]]
[Pre-Nominated Replacement Reference Item	[ ]]
[Par Value Redemption	Applicable.] [*If not applicable, delete line item*]
Minimum Redemption Amount Payable	[Applicable.] [Not Applicable]
[Minimum Redemption Amount	[*insert if Minimum Redemption Amount Payable is Applicable]* [ ]]
[Form of Securities	[Global Security in [bearer][registered] form] [Italian Securities] [Portuguese Securities] [Spanish Listed Securities] [Spanish

Securities (Global Security)] [Swedish Securities] [Finnish Securities] [Norwegian Securities] [French Securities]]

[Clearing Agent	[*insert if different from §1(3)(k) and insert address*] [Euroclear Bank SA/NV, 1 boulevard Albert II, 1210 Bruxelles, Belgium] [Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg] [Monte Titoli S.p.A., Piazza degli Affari, 6. I-20123 Milan, Italy] [*insert other clearing agent*]
Governing Law	[English law] [German law] [Italian law] [Portuguese law] [Spanish law]
[Further settlement provisions if CNY is the Settlement Currency:	(1) If, pursuant to these Specific Terms of the Securities, the Settlement Currency is Chinese renminbi ("**CNY**"), subject to current tax or other laws and regulations and in deviation from §3(3) of the General Conditions, the Issuer will pay amounts due by means of a transfer to an account denominated in CNY and held by the recipient of the payment at a bank in Hong Kong. (2) §3(2) of the General Conditions does not apply in this case. (3) If the Issuer is not able to make the payments due under the Securities entirely in CNY because of a CNY Currency Event, the Issuer can (i) postpone these payments, (ii) make these payments in the Relevant Currency instead of in CNY or (iii) redeem the Securities early. (i) Postponement of Payment. Notwithstanding any provisions to the contrary, if the Issuer is not able to make the payments due under the Securities in Hong Kong in full in CNY at maturity because of a CNY Currency Event, subject to early redemption in its reasonable discretion, it may (i) postpone the relevant payment to the [*insert number*] Business Day after the day on which the CNY Currency Event has ceased to exist unless the CNY Currency Event persists for [*insert number*] consecutive calendar days after the relevant due date or (ii) make such payments on the due date (in full or in part) in the Relevant Currency in the amount of the Relevant Currency Equivalent of the respective CNY amount. If the Issuer decides to postpone the payment and the CNY Currency Event persists for more than [*insert number*] consecutive calendar days after the relevant due date, then the Issuer makes the relevant payment in the Relevant Currency in the amount of the Relevant Currency Equivalent of the respective CNY amount on the

Business Day following the [*insert number*] calendar day after the relevant due date.

If the Existence of a CNY Currency Event is determined, then by 2 p.m. Hong Kong time on the Rate Determination Date, the Issuer will (i) inform the Calculation Agent and (ii) notify the Securityholders in accordance with §16 of the General Conditions of the occurrence of a CNY Currency Event and the decision of the Issuer to postpone the payments or to make the payments in the Relevant Currency. In these cases, the Issuer will arrange for this notice to be given to the Securityholders as soon as reasonably possible in accordance with §16.

(ii) Payments in the Relevant Currency. If the Issuer decides to make the payments in the Relevant Currency, then the payments will be made to the Securityholders in the Relevant Currency Equivalent of the relevant CNY amount. The obligations of the Issuer under the relevant Security in respect of this payment are deemed to be fulfilled by a payment made in accordance with this provision.

(iii) Redemption. If the Issuer decides to redeem the Securities, the Securities will be redeemed with a notice period of not less than 10 and not more than 30 days by an (irrevocable) notice to the Securityholders in accordance with §16. The Issuer may redeem all the Securities, but not some only. The Securities are redeemed immediately after the end of the notice period. In the case of redemption, each Security will be redeemed at the Relevant Currency Equivalent of the fair market price including the Relevant Currency Equivalent of any interest accrued up to (but excluding) the date of redemption.

(4) Unavailability of the Spot Rate If (a) the Issuer decides to make the payments in the Relevant Currency and (b) it proves impossible to obtain the Spot Rate on the Rate Determination Date, the Issuer in its reasonable discretion may (i) postpone the Rate Determination Date until the next Business Day on which the Spot Rate is available, unless the unavailability of the Spot Rate persists for [*insert number*] consecutive calendar days after the day which would have been the Rate Determination Date if the Spot Rate had been available ("**Original Rate Determination Date**") or (ii) instruct the Calculation Agent to calculate the Spot Rate taking account of all the information deemed appropriate, including price information obtained from the foreign exchange market for CNY without physical delivery in Hong Kong or elsewhere and the Relevant Currency/CNY rate of exchange on the domestic foreign exchange market of the People's Republic of China.

If the Issuer decides to postpone the Rate Determination Date and the unavailability persists until the [*insert number*] consecutive calendar day after the Original Rate Determination Date, then (a) the Rate Determination Date is the first Business Day following the [insert number] consecutive calendar day after the Original Rate Determination Date and (b) the Calculation Agent determines the Spot Rate in accordance with the method explained under (ii) in the previous sentence. In the event of a postponement of the Rate Determination Date, the relevant settlement date for payments is postponed to the second Rate Determination Business Day after the Rate Determination Date.

After the Issuer has determined that the Spot Rate is unavailable on the Rate Determination Date, (i) it will immediately inform the Calculation Agent and (ii) notify the Securityholders in accordance with §16 of the General Conditions of the unavailability of the Spot Rate and the decision by the Issuer to postpone the Rate Determination Date or to instruct the Calculation Agent to determine the Spot Rate. In these cases, the Issuer will arrange for this notice to be given to the Securityholders as soon as reasonably possible in accordance with §16 of the General Conditions.

(5) For the purposes of these Specific Terms of the Securities, the following terms have the following meanings:

"**CNY Trader**" means an independent, internationally recognised foreign exchange trader who is active in the CNY exchange market in Hong Kong, as determined in each case in the reasonable discretion of the Calculation Agent.

"**CNY Currency Event**" means Inconvertibility, Non-transferability and Illiquidity.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Illiquidity**" means that the general CNY exchange market in Hong Kong becomes illiquid (without this being due to Inconvertibility or Non-transferability), as determined in each case by the Calculation Agent in good faith and in a commercially reasonable manner following consultation with two CNY Traders and that, despite reasonable efforts, the Issuer is consequently unable to obtain sufficient CNY in order to satisfy in full its obligation to make payments under the Securities.

"**Inconvertibility**" means that the Calculation Agent (in good faith and in a commercially reasonable manner) determines that it is impossible or impracticable for it despite reasonable efforts to convert any amount due under the Securities on the general CNY exchange market in Hong Kong (other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any

Governmental Authority, unless such law, rule or regulation is enacted after the relevant Issue Date of the Securities and it is impossible or impracticable despite reasonable efforts for the Issuer, due to an event beyond its control, to comply with such a law, rule or regulation).

"**Non-transferability**" means that the Calculation Agent (in good faith and in a commercially reasonable manner) determines that it is impossible or impracticable for it despite reasonable efforts to transfer CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority, unless such law, rule or regulation is enacted after the relevant Issue Date of the Securities and it is impossible or impracticable despite reasonable efforts for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Spot Rate**" means, in respect of a Rate Determination Date, the Relevant Currency/CNY spot exchange rate for the purchase of the Relevant Currency with CNY on the over-the-counter CNY exchange market in Hong Kong, as determined in each case by the Calculation Agent at around 11.00 a.m. Hong Kong time on such date in good faith and in a commercially reasonable manner.

"**Rate Determination Business Day**" means a day (other than a Saturday or Sunday) on which the commercial banks in Hong Kong, Peking [and [ ]] are open for ordinary business (including dealings in foreign exchange).

"**Rate Determination Date**" means the day which, subject to an adjustment, is two Rate Determination Business Days before the due date for payment of the relevant amount.

"**Governmental Authority**" means any de facto or de jure state body (or any agency or institution thereof), any court, any tribunal, any administrative or other governmental authority of Hong Kong or any other (private or public) entity (including the central bank) charged with the regulation of the financial markets of Hong Kong.

"**Relevant Currency Equivalent**" of a CNY amount means the relevant CNY amount converted into the Relevant Currency using the Spot Rate for the relevant Rate Determination Date, as determined in each case by the Calculation Agent at around 11.00 a.m. Hong Kong time on the Rate Determination Date and in each case promptly notified to the Issuer.

(6) References. References to "**Hong Kong dollar**", "**HKD**" and "**HK$**" are to the legal currency of Hong Kong, and references to "**renminbi**", "**RMB**" and "**CNY**" are to the

legal currency of the People's Republic of China (mainland China) excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan.]

[*If Exercise Notice or Delivery Notice is different from the form attached to the General Conditions, insert:*

Form of [Exercise/Delivery] Notice]

[*set out form*]

8. HOW THE SECURITIES WORK

This chapter contains the descriptions of the Securities that explain how the relevant Securities work and their characteristics.

An overview of the different sections that this chapter covers is presented below.

TABLE OF CONTENTS
HOW THE SECURITIES WORK

Certificates 311

Certificates with capital protection 311

Product No. C1: Capital Protection Certificate 311

Product No. C2: Capital Protection Certificate with Maximum Amount 311

Product No. C3: Capital Protection Certificate with Participation in Average Performance and without Maximum Amount 312

Certificates, Certificates 100%, Perpetual Certificates and Index Certificates 312

Product No. C4: Certificates 312

Product No. C5: Certificate 100% 312

Product No. C6: Perpetual Certificate 312

Product No. C7: Index Certificate 313

Product No. C8: Performance Certificate 313

Discount Certificates 313

Product No. C9: Discount Certificate (Cash Settlement) 313

Bonus Certificates 314

Product No. C10: Bonus Certificate 314

Product No. C11: Bonus Certificate with Cap 314

Product No. C12: Reverse Bonus Certificate 314

Product No. C13: Reverse Bonus Certificate with Cap 315

Product No. C14: Reverse Easy Bonus Certificate with Cap 315

Product No. C15: Flex Bonus Certificate 315

Product No. C16: Easy Bonus Certificate 316

Product No. C17: Look Back Bonus Certificate 316

Express Certificates 317

Product No. C18: Express Certificate with European Barrier Observation 317

Product No. C19: Express Certificate with American Barrier Observation 317

Product No. C20: PerformancePlus Certificates 318

Product No. C21: Reverse Express Certificate 319

Product No. C22: Currency Express Certificate 320

Product No. C23: Express Autocallable Certificate 320
Product No. C24: Worst of Express Autocallable Certificate 321
Product No. C25: Express Certificate with European Barrier Observation and Glider Period 321
Outperformance Certificates 322
Product No. C26: Outperformance Certificate 322
Product No. C27: Reverse Outperformance Certificate 323
Fixed Rate of Interest Certificates and Coupon Certificates 323
Product No. C28: Fixed Rate of Interest Certificate with European Barrier Observation 323
Product No. C29: Fixed Rate of Interest Certificate with American Barrier Observation 323
Product No. C30: Currency Fixed Rate of Interest Certificate 324
Product No. C31: Coupon Certificate with European Barrier Observation 324
Product No. C32: Coupon Certificate with American Barrier Observation 325
Product No. C33: Currency Certificate with Fixed Coupon 327
Additional Certificates without Capital Protection 327
Product No. C34: Sprinter Certificate 327
Product No. C35: OneStep Certificate 328
Product No. C36: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption 328
Product No. C37: Parachute Certificate 329
Product No. C38: Equity Protection Certificate 329
Product No. C39: Twin Win Certificate with European Barrier Observation 329
Product No. C40: Twin Win Certificate with European Barrier Observation with Cap 330
Product No. C41: Twin Win Certificate with American Barrier Observation 330
Product No. C42: Twin Win Certificate with American Barrier Observation with Cap 331
Product No. C43: Autocallable Twin Win Certificate with European Barrier Observation 331
Product No. C44: Autocallable Twin Win Certificate with American Barrier Observation 332
Product No. C45: Bonus Worst Of Certificates with European Barrier Observation 333
Product No. C46: Bonus Worst Of Certificates with American Barrier Observation 333
Product No. C47: Autocallable Certificate (with instalment redemption) 333
Product No. C48: Autocallable Outperformance Certificate 334
Product No. C49: Range Certificate 334
Product No. C50: Autocallable Bonus Certificate 335

Product No. C51: Delta One Certificate 335
Product No. C52: Dual Fixed Rate Certificate (with instalment redemption) .. 336
Product No. C53: Worst of Express Autocallable Certificate (no Protection Level) 336
Product No. C54: Worst of Phoenix Autocallable Certificate 337
Product No. C55: Lookback Certificate 337
Product No. C56: Coupon Certificate with Minimum Reference Level 338
Product No. C57: Parachute Certificate with Cap 339
Product No. C58: Hybrid Express Certificate on Basket of Shares 340
Product No. C59: Partial Capital Protection Certificate with Cap and Strike .. 340
Product No. C60: Conditional Capital Protection Certificate 341
Product No. C61: Coupon Certificate with Partial Capital Protection 342
Product No. C62: Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates 343
Product No. C63: Autocallable Certificate with Coupons and Leverage 344
Product No. C64: Partially Capital Protected Digital Coupon Certificate with Rebates 346
Product No. C65: Bonus Certificate with leverage 347
Product No. C66: Bonus Certificate with Cap and leverage 347
Product No. C67: Bonus Certificate with European Barrier Observation 348
Warrants 349
Classic Warrants 349
Product No. W1: Call Warrant and Discount Call Warrant 349
Product No. W2: Put Warrant and Discount Put Warrant 349
Other Warrants 349
Product No. W3: Lock-In Warrant 349
Product No. W4: Top Rank Warrant 350
Notes 351
Reverse Convertible Notes 351
Product No. N1: Reverse Convertible Note (Cash Settlement) 351
Product No. N2: Barrier Reverse Convertible Note (Cash Settlement) 351
Product No. N3: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement) 352
Product No. N4: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement) 353
Product No. N5: Barrier Pro Reverse Convertible Note (Cash Settlement) .. 353
Product No. N6: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement) 354
Product No. N7: Easy Reverse Convertible Note (Cash Settlement) 355

Product No. N8: Easy Reverse Convertible Worst of Basket Note (Cash Settlement) 356
Product No. N9: Worst of Basket Autocallable Note 356
Product No. N10: Worst of Basket Callable Note 357
Other Notes 358
Product No. N11: Conditional Coupon Note 358
Product No. N12: Step Up Note 359
Product No. N13: Fixed Rate Interest Note 359
Product No. N14: Fixed Rate Interest Plus Note 359
Product No. N15: Fix to Floating Note 359
Product No. N16: Fix to Floating Pure Note 360
Product No. N17: Floater Note 360
Product No. N18: Inflation-Indexed Note 360
Product No. N19: Coupon Lock In Note 361
Product No. N20: Rolling Lock In plus Note 361
Product No. N21: ZinsPlus Note 361
Product No. N22: Currency Note 362
Product No. N23: Autocallable Note (with instalment redemption) 362
Product No. N24: Stability Note 363
Product No. N25: Digital Variable Coupon Note 363
Product No. N26: Range Accrual Note 364
Product No. N27: Leveraged Floater Note 365
Product No. N28: Altiplano Basket Note 365
Product No. N29: Individual Cap Note 365
Product No. N30: Autocallable Note with Memory Coupon 366
Product No. N31: Autocallable Note with Knock Out Barrier of Down and In Put 367
Product No. N32: Recovery Note 368
Product No. N33: Single Underlying Autocallable Note 368
Product No. N34: Outperformance Note 369
Product No. N35: Switchable Note 369
Product No. N36: Note linked to a Basket 370
Product No. N37: Worst of Basket Callable Note with performance-linked coupon 370
Product No. N38: Currency Chooser Basket Note 372
Product No. N39: Autocallable Note with Knock Out Barrier 372
Product No. N40: Single Underlying Callable Note 373
Product No. N41: Switchable Coupon Note 373
Product No. N42: Outperformance Note (Geared Put) 374

Product No. N43: Express Autocallable Note on a Basket 374
Product No. N44: Express Autocallable Note on a Share Basket with Put on an Index 375
Product No. N45: Altiplano Coupon Lock In Note 376
Product No. N46: Outperformance Call Note 378
Product No. N47: Currency Autocallable Note 378
Product No. N48: Simplified Digital Variable Coupon Note 379
Product No. N49: Contingent Coupon Note 379
Product No. N50: Fixed Coupon Note with Conditional Bonus Coupon 379
Product No. N51: Simplified Digital Variable Coupon Note with Initial Fixed Interest 380
Product No. N52: Autocallable Note on a Basket Average (with instalment redemption) 380
Product No. N53: Autocallable Note with Conditional Coupons 381
Product No. N54: Enhanced Participation Note 382
Product No. N55: Capital Protected Lock-In Note 383
Product No. N56: Lookback Note 383
Product No. N57: Top Rank Note 384
Product No. N58: Coupon Note with performance payout 385
Product No. N59: 100% Capital Guaranteed Note 385
Product No. N60: 100% Steepener Note With Lock In 385
Product No. N61: Worst of Basket Autocallable Note (with basket averaging) 386
Product No. N62: Fixed to Floating Reverse Convertible Note 387
Product No. N63: Switchable Note with performance payout 387
Product No. N64: Partial Capital Protection Note 388
Product No. N65: Zero Coupon Note 388
Product No. N66: Simplified Digital Variable Coupon Note with Partial Protection 388
Product No. N67: Simplified Digital Variable Coupon Note with Initial Fixed Interest and Partial Protection 389
Product No. N68: Partial Capital Protection Note with Maximum Amount 389
Product No. N69: Autocallable Note with Coupons and Leverage 390
Product No. N70: Partially Capital Protected Digital Coupon Note with Rebates 392
Product No. N71: Coupon Note with Partial Capital Protection 393
Product No. N72: Express Note with European Barrier Observation and Glider Period 393
Product No. N73: Conditional Capital Protection Note 394
Product No. N74: Look Back Bonus Note 396

Certificates

Certificates with capital protection

Product No. C1: Capital Protection Certificate

This Capital Protection Certificate is 100% (or such other percentage higher than 100% as specified in the applicable Final Terms) capital-protected at maturity. Capital protection means that redemption at maturity is promised at 100% (or such other percentage higher than 100% as specified in the applicable Final Terms) of the Nominal Amount. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

On the Settlement Date, investors receive at least the Specified Reference Level (being 100% (or such other percentage higher than 100% as specified in the applicable Final Terms)).

a) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike, investors receive the Specified Reference Level on the Settlement Date.

b) If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike, investors participate in the positive performance of the Underlying based on the Strike at maturity, if applicable with the Participation Factor, if specified in the applicable Final Terms.

Product No. C2: Capital Protection Certificate with Maximum Amount

This Capital Protection Certificate with Maximum Amount is 100% (or such other percentage higher than 100% as specified in the applicable Final Terms) capital protected at maturity. Capital protection means that redemption at maturity is promised at 100% (or such other percentage higher than 100% as specified in the applicable Final Terms) of the Nominal Amount. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Investors receive a minimum of the Specified Reference Level (being 100% (or such other percentage higher than 100% as specified in the applicable Final Terms)) and (if specified in the applicable Final Terms) a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike, investors receive the Specified Reference Level on the Settlement Date.

b) If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike, but below or equal to or below (as specified in the applicable Final Terms) the Cap, investors participate in the positive performance of the Underlying based on the Strike at maturity, if applicable with the Participation Factor, if specified in the applicable Final Terms.

c) If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Cap, investors either receive the Maximum Amount on the Settlement Date or participate in the positive performance of the Underlying based on the Strike at maturity, if applicable with the Participation Factor (as specified in the applicable Final Terms).

Product No. C3: Capital Protection Certificate with Participation in Average Performance and without Maximum Amount

This Capital Protection Certificate with Participation in Average Performance and without Maximum Amount is 100% (or such other percentage higher than 100% as specified in the applicable Final Terms) capital protected at maturity. Capital protection means that redemption at maturity is promised at 100% (or such other percentage higher than 100% as specified in the applicable Final Terms) of the Initial Issue. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

On the Settlement Date investors receive at least the Specified Reference Level, irrespective of the performance of the Underlying.

Additionally, investors can participate in the average, positive, performance of the Underlying in percent (the "**Average Performance of the Underlying**") if it exceeds or is equal to or exceeds (as specified in the applicable Final Terms) the Minimum Return at the end of the term. The Average Performance of the Underlying is formed by building an equally weighted average of the annual movements in the value of the Underlying measured on each of the Observation Dates.

a) If the Average Performance of the Underlying on the Valuation Date is below or equal to or below (as specified in the applicable Final Terms) the Minimum Return, investors receive the Specified Reference Level on the Settlement Date.

b) If the Average Performance of the Underlying on the Valuation Date is above the Minimum Return, investors participate in the positive Average Performance of the Underlying based on the Initial Reference Level with the Participation Factor.

Certificates, Certificates 100%, Perpetual Certificates and Index Certificates

Product No. C4: Certificates

The Certificate enables investors to participate in the performance of the Underlying.

With this certificate, the Issuer will pay a Cash Amount at maturity, the amount of which depends on the Relevant Reference Level Value of the Underlying at maturity. The Cash Amount is equal to the Final Reference Level multiplied by the Multiplier.

Product No. C5: Certificate 100%

The Certificate 100% enables investors to participate in the performance of the Underlying.

With this certificate, the Issuer will pay a Cash Amount following exercise by the investor or termination by the Issuer, the amount of which depends on the Relevant Reference Level Value of the Underlying on the relevant Valuation Date. In the case of exercise by the investor or following termination by the Issuer, in each case on a Termination Date, the Cash Amount is equal to the Final Reference Level multiplied by the Multiplier.

Product No. C6: Perpetual Certificate

The Perpetual Certificate enables investors to participate in the performance of the Underlying, if applicable taking a Management Fee into account, if specified in the applicable Final Terms.

With this certificate, the Issuer will pay a Cash Amount following exercise by the investor or termination by the Issuer, the amount of which depends on the Relevant Reference

Level Value of the Underlying on the relevant Valuation Date. In the case of exercise by the investor or following termination by the Issuer, in each case on a Termination Date, the Cash Amount is equal to the Final Reference Level multiplied by the Multiplier.

Product No. C7: Index Certificate

The Index Certificate enables investors to participate in the performance of the Underlying, if applicable taking a Management Fee into account, if specified in the applicable Final Terms.

With this certificate, the Issuer will pay a Cash Amount at maturity, the amount of which depends on the level of the index at maturity. The Cash Amount is equal to the Final Reference Level multiplied by the Multiplier.

Product No. C8: Performance Certificate

The Performance Certificate enables investors to participate in the performance of the Underlying whilst partially benefiting from the cash dividends distributed by the issuer of the Underlying.

With this certificate, the Issuer will pay a Cash Amount at maturity, the amount of which depends on the level of the Underlying at maturity. The Cash Amount is equal to the Final Reference Level multiplied by the Multiplier then applicable in each case.

The Multiplier is increased during the term of the Performance Certificate when a cash dividend is paid in order to partially take these cash dividends distributed (less tax, duty, withholding, deductions or other fees) into account when the Cash Amount is calculated. The adjustment to the Multiplier is in each case made with effect as of the date on which the Underlying is first traded on the Reference Source after the distribution of the dividend (ex dividend).

Discount Certificates

Product No. C9: Discount Certificate (Cash Settlement)

With this Discount Certificate, investors participate in the performance of the Underlying during the term. However, the initial Issue Price or current selling price of the Certificate is below the current market price of the Underlying (discount) taking into account the Multiplier.

On the Settlement Date investors receive a Cash Amount which is calculated based on the Final Reference Level.

a) If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Cap, the Cash Amount is equal to the Maximum Amount.
b) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Cap, investors receive a Cash Amount in the amount of the Final Reference Level taking into account the Multiplier.

In return for the discount, investors only participate in a rise in the Underlying up to the Cap.

Bonus Certificates

Product No. C10: Bonus Certificate

With this Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Underlying is at all times above or equal to or above or falls below or equals or falls below(as specified in the applicable Final Terms) the Barrier during the term, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount.

b) If the Underlying has on at least one occasion during the term been above or equal to or above or fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the performance of the Underlying).

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C11: Bonus Certificate with Cap

With this Bonus Certificate with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Underlying is at all times above or equal to or above or falls below or equals or falls below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount and a maximum of the Maximum Amount.

b) If the Underlying has on at least one occasion during the term been above or equal to or above or fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier and to a maximum of the Maximum Amount (1:1 participation in the negative performance of the Underlying).

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C12: Reverse Bonus Certificate

With this Reverse Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. Another special feature of the Certificate is that investors participate in the inverse performance of the Underlying.

a) If the Underlying has at no point exceeded or reached or exceeded (as specified in the applicable Final Terms) the Barrier during the Observation Period, the Cash Amount is equal to twice the Initial Reference Level minus the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount.

b) If the Underlying has on at least one occasion exceeded or reached or exceeded (as specified in the applicable Final Terms) the Barrier during the Observation Period, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but is instead twice the Initial Reference Level minus the Final Reference Level

taking into account the Multiplier (1:1 participation in the negative performance of the Underlying), but not less than zero.

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C13: Reverse Bonus Certificate with Cap

With this Reverse Bonus Certificate with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. Another special feature of the Certificate is that investors participate in the inverse performance of the Underlying.

a) If the Underlying has at no point exceeded or reached or exceeded (as specified in the applicable Final Terms) the Barrier during the Observation Period, either, as specified in the applicable Final Terms, (i) the Cash Amount is equal to the Bonus Amount, or (ii) the Cash Amount is equal to twice the Initial Reference Level minus the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount and a maximum of the Maximum Amount.

b) If the Underlying has on at least one occasion exceeded or reached or exceeded (as specified in the applicable Final Terms) the Barrier during the Observation Period, either, as specified in the applicable Final Terms, (i) the Cash Amount is equal to twice the Initial Reference Level minus the Final Reference Level taking into account the Multiplier, subject to a maximum of the Bonus Amount, or (ii) the Cash Amount is no longer equal to a minimum of the Bonus Amount, but is instead twice the Initial Reference Level minus the Final Reference Level taking into account the Multiplier, but a maximum of the Maximum Amount (1:1 participation in the negative performance of the Underlying) and a minimum of zero.

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C14: Reverse Easy Bonus Certificate with Cap

With this Easy Bonus Certificate with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Final Reference Level is above, below or equal to the Barrier (as specified in the applicable Final Terms), the Cash Amount will be equal to the Final Reference Level taking into account the Multiplier, but a minimum of the Bonus Amount and a maximum of the Maximum Amount.

b) If the Final Reference Level is not above, below or equal to the Barrier (as specified in the applicable Final Terms), the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the negative performance of the Underlying).

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C15: Flex Bonus Certificate

With this Flex Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Underlying has not fallen below or reached or fallen below (as specified in the applicable Final Terms) the Upper Barrier either, as specified in the applicable Final Terms, (i) at any time during the Observation Period, (ii) on any Observation

Date or (iii) on the Valuation Date, the Cash Amount is equal to the First Bonus Amount or the Final Reference Level taking account of the Multiplier (1:1 participation in the negative performance of the Underlying), whichever is higher.

b) If the Underlying has fallen below or reached or fallen below (as specified in the applicable Final Terms) the Upper Barrier, but not fallen below or reached or fallen below (as specified in the applicable Final Terms) the Lower Barrier, either, as specified in the applicable Final Terms, (i) on at least one occasion during the Observation Period, (ii) on an Observation Date or (iii) on the Valuation Date, the Cash Amount is equal to the Second Bonus Amount or the Final Reference Level taking account of the Multiplier (1:1 participation in the negative performance of the Underlying), whichever is higher.

c) If the Underlying has fallen below or reached or fallen below (as specified in the applicable Final Terms) the Lower Barrier either, as specified in the applicable Final Terms, (i) on at least one occasion during the Observation Period, (ii) on one Observation Date or (iii) on the Valuation Date, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier (1:1 participation in the negative performance of the Underlying).

Entitlement to receive payment of a Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C16: Easy Bonus Certificate

With this Easy Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier, the Cash Amount will be equal to the Final Reference Level taking into account the Multiplier, but a minimum of the Bonus Amount.

b) If the Final Reference Level is not above or equal to or above (as specified in the applicable Final Terms) the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the negative performance of the Underlying).

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C17: Look Back Bonus Certificate

With this Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. The performance of the Underlying will be calculated based on two initial levels, which could be the Initial Reference Level, determined as the observation on Initial Valuation Date, and the Minimum Reference Level, determined as the lowest observation over an initial period.

a) If the price or level of the Underlying is at no point during the term either, as specified in the Final Terms, (i) below or (ii) equal to or below the Barrier, the Cash Amount is equal to the sum of the Bonus Amount, and the product of the Multiplier and the Final Reference Level minus the Minimum Reference Level. The Cash Amount is at a minimum equal to the Bonus Amount.

b) If the price or level of the Underlying is on at least one occasion during the term either, as specified in the Final Terms, (i) below or (ii) equal to or below the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1

participation in the performance of the Underlying determined on the basis of the Initial Reference Level).

In return for the chance to receive payment of the Bonus Amount, investors waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Express Certificates

Product No. C18: Express Certificate with European Barrier Observation

A check will be performed for this Express Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether the Underlying on such date is above or equal to or above (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier in comparison to the last Redemption Threshold as follows:

If the applicable Final Terms specify that the Barrier is lower than the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold, but is equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

c) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

If the applicable Final Terms specify that the Barrier is equal to the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Product No. C19: Express Certificate with American Barrier Observation

A check will be performed for this Express Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether the Underlying on such date is above or equal to or above (as

specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier in comparison to the last Redemption Threshold as follows:

If the applicable Final Terms specify that the Barrier is lower than the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold, but the Underlying did not fall below or reach or fall below (as specified in the applicable Final Terms) the Barrier during the Observation Period, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

c) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold and the Underlying has on at least one occasion during the Observation Period fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying, based on the Initial Reference Level.

If the applicable Final Terms specify that the Barrier is equal to the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Product No. C20: PerformancePlus Certificates

A check will be performed for this PerformancePlus Certificate on each Observation Date, as to whether the Underlying on such date is equal to or above the respective Redemption Threshold. If it is, the PerformancePlus Certificate will be redeemed early. In such case, the Cash Amount depends on the performance of the Underlying based on the Initial Reference Level. Investors will participate 1:1 in the positive performance of the Underlying, but will receive at least the Minimum Redemption Amount specified for the relevant Observation Date.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

If the Final Reference Level of the Underlying on the Valuation Date (which is the same as the final Observation Date) is equal to or above the Redemption Threshold, the Cash

Amount is equal to the Final Reference Level taking account of the Multiplier, but a minimum of the Minimum Redemption Amount.

If the Final Reference Level is lower than the Redemption Threshold, but is equal to or above the Barrier, investors will receive the Specified Reference Level on the Settlement Date.

If the Final Reference Level is lower than the Barrier, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier (1:1 participation in the negative performance of the Underlying based on the Initial Reference Level).

Product No. C21: Reverse Express Certificate

A check will be performed for this Reverse Express Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether the Underlying on such date is below or equal to or below (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms). Another special feature of the Certificate is that investors participate in the inverse performance of the Underlying.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier in comparison to the last Redemption Threshold as follows:

If the applicable Final Terms specify that the Barrier is lower than the final Redemption Threshold and

a) the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Redemption Threshold, but is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

c) if the Final Reference Level is above the Barrier, the Certificate will negatively participate 1:1 in the positive performance of the Underlying based on the Initial Reference Level, subject to a maximum of the Maximum Amount if so specified in the applicable Final Terms.

If the applicable Final Terms specify that the Barrier is equal to the final Redemption Threshold and

a) the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is above or equal to or above the Barrier, the Certificate will participate 1:1 in the positive performance of the Underlying based on the Initial Reference Level, subject to a maximum of the Maximum Amount if so specified in the applicable Final Terms.

Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Product No. C22: Currency Express Certificate

A check will be performed for this Currency Express Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether the Underlying on such date is below or above and/or equal to (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e., a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) If the Final Reference Level is below or above and/or equal to (as specified in the applicable Final Terms) the Redemption Threshold on the Valuation Date (which corresponds to the last Observation Date) (i.e., the Foreign Currency remains stable against the Base Currency or appreciates or depreciates against the Base Currency), investors receive the specified Cash Amount on the Settlement Date;

b) If the Final Reference Level is above or below and/or equal to (as specified in the applicable Final Terms) the Redemption Threshold on the Valuation Date, but is lower than or above and/or equal to (as specified in the applicable Final Terms) the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level or the specified Cash Amount (as specified in the applicable Final Terms) on the Settlement Date;

c) If the Final Reference Level is above or below and/or equal to (as specified in the applicable Final Terms) the Barrier on the Valuation Date, the Certificate will negatively participate 1:1 in the positive or negative performance of the Underlying (depreciation or appreciation, as is applicable of the Foreign Currency against the Base Currency) based on the Initial Reference Level.

Investors limit their possible return to the Cash Amount in return for the possibility of early redemption.

Product No. C23: Express Autocallable Certificate

A check will be performed for this Express Autocallable Certificate on each Observation Date, as to whether the Underlying on such date is equal to or above or above (as specified in the applicable Final Terms) the Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date or the relevant percentage of the Nominal Amount corresponding to such Observation Date, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) if the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Strike, investors will receive on the Settlement Date the

specified Cash Amount, which is an amount equal to the Nominal Amount plus the Additional Amount;

b) if the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike and the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Barrier, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Nominal Amount; or

c) if the Final Reference Level is at or below or below (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of (i) the Multiplier and (ii) the Final Reference Level.

Product No. C24: Worst of Express Autocallable Certificate

A check will be performed for this Worst of Express Autocallable Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether each Basket Constituent on such date is equal to or above the Redemption Threshold for such Basket Constituent. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date or the relevant percentage of the Nominal Amount corresponding to such Observation, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Basket Constituents as follows:

a) if the Final Reference Level of each Basket Constituent is above or above or equal to (as specified in the applicable Final Terms) the respective Strike or Barrier (as specified in the applicable Final Terms) of such Basket Constituent, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Nominal Amount plus the Additional Amount;

b) where specified in the applicable Final Terms, if the Final Reference Level of any Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) its Strike and the Final Reference Level of each Basket Constituent is above or above or equal to (as specified in the applicable Final Terms) the respective Barrier of such Basket Constituent, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Nominal Amount; or

c) if the Final Reference Level of any Basket Constituent is below or at or below (as specified in the applicable Final Terms) its Barrier, an amount equal to the product of (i) the Nominal Amount and (ii) the greater of the Protection Level and the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.

Product No. C25: Express Certificate with European Barrier Observation and Glider Period

A check will be performed for this Express Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether the Underlying on such date is above or equal to or above (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

An additional check will be performed for this Express Certificate in respect of all Glider Observation Date(s) (other than the Glider Observation Date falling on the Valuation Date, if specified in the applicable Final Terms) or Glider Observation Period(s) (each as specified in the applicable Final Terms), as to whether the Underlying on all of such date(s) has been above or equal to or above (as specified in the applicable Final Terms) the respective Glider Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier in comparison to the last Redemption Threshold as follows:

If the applicable Final Terms specify that the Barrier is lower than the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;
b) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold, but is equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;
c) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

If the applicable Final Terms specify that the Barrier is equal to the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive the specified Cash Amount on the Settlement Date;
b) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Outperformance Certificates

Product No. C26: Outperformance Certificate

With this Outperformance Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level. They participate disproportionately in the price gains of the Underlying above the Strike, but 1:1 in price losses below the Strike.

a) If the Final Reference Level is above or at or above (as specified in the applicable Final Terms) the Strike, investors participate disproportionately at maturity due to the Participation Factor, and to an unlimited extent in the positive performance of the Underlying based on the Strike.

b) If the Final Reference Level is equal to or equal to or lower than (as specified in the applicable Final Terms) the Strike, investors receive a Cash Amount in the amount of the Final Reference Level taking into account the Multiplier. They thus participate in the negative performance of the Underlying based on the Strike.

Investors may assert no further claims in relation to the Underlying (e.g. voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying.

Product No. C27: Reverse Outperformance Certificate

With this Reverse Outperformance Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level. A special feature of the Certificate is that investors participate in the inverse performance of the Underlying.

a) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike, at maturity investors participate disproportionately in the negative performance of the Underlying based on the Strike, due to the Participation Factor.

b) If the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Strike, investors receive the Strike, based on the Multiplier, less the amount by which the Final Reference Level is greater than the Strike. They thus participate inversely in the positive performance of the Underlying based on the Strike.

Investors may assert no further claims in relation to the Underlying (e.g. voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying.

Fixed Rate of Interest Certificates and Coupon Certificates

Product No. C28: Fixed Rate of Interest Certificate with European Barrier Observation

The Fixed Rate of Interest Certificate is linked to the performance of the *Underlying*. The way the certificate works results from two key features:

1. Coupon payments

The Certificate pays the Coupon Amount on the Coupon Payment Date(s).

2. Redemption at maturity

a) If the Final Reference Level is not below or at or below (as specified in the applicable Final Terms) the Barrier, investors receive payment of the Specified Reference Level for each Certificate.

b) If the Final Reference Level is below or at or below the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

In return for the above average Coupon Payments, investors risk a possible loss of capital.

Product No. C29: Fixed Rate of Interest Certificate with American Barrier Observation

The Fixed Rate of Interest Certificate is linked to the performance of the Underlying. The way the Certificate works results from two key features:

1. Coupon payments

The Certificate pays the Coupon Amount on the Coupon Payment Date(s).

2. Redemption at maturity

a) If the Relevant Reference Level Value of the Underlying does not fall below or to or below (as specified in the applicable Final Terms) the Barrier during the

Observation Period, investors receive payment of the Specified Reference Level for each Certificate.

b) If the Relevant Reference Level Value of the Underlying falls below or to or below (as specified in the applicable Final Terms) the Barrier during the Observation Period, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

In return for the above average Coupon Payments, investors risk a possible loss of capital.

Product No. C30: Currency Fixed Rate of Interest Certificate

The Currency Fixed Rate of Interest Certificate is linked to the performance of the Underlying. The way the Certificate works results from two key features:

1. Coupon payments

The Certificate pays the Coupon Amount on the Coupon Payment Date(s).

2. Redemption at maturity

Investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e. a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.

a) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier (i.e. the Foreign Currency remains unchanged against the Base Currency or appreciates against the Base Currency), investors receive payment of the Specified Reference Level per Certificate.

b) If the Final Reference Level is higher than the Barrier, the Certificate will participate 1:1 in the performance of the Underlying (depreciation of the Foreign Currency against the Base Currency) based on the Initial Reference Level.

In return for the above average Coupon Payments, investors risk a possible loss of capital.

Product No. C31: Coupon Certificate with European Barrier Observation

The Coupon Certificate is linked to the performance of the Underlying. The way the product works results from three key features:

1. Coupon payments

Coupon Payment is either (i) conditional or (ii) unconditional as set out in the applicable Final Terms.

If Coupon Payment is conditional and

a) the Underlying or every Underlying (as applicable) closes either above or at or above (as specified in the applicable Final Terms) the relevant Coupon Threshold (i) on every day during the respective Coupon Observation Period, (ii) on at least one day during the respective Coupon Observation Period or (iii) on one of the Coupon Observation Dates (as specified in the applicable Final Terms), investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date, subject to paragraph (b) below.

b) the Underlying or every Underlying (as applicable) does not close either above or at or above (as specified in the applicable Final Terms) the relevant Coupon Threshold (i) on every day during the respective Coupon Observation Period, (ii)

on at least one day during the respective Coupon Observation Period or (iii) on one of the Coupon Observation Dates (as specified in the applicable Final Terms), no Coupon Payment will be made at the next Coupon Payment Date. In this case either there will be no further Coupon Payments made (notwithstanding paragraph (a) above) or the Coupon Payment will be made at a later date or Coupon Payment Date if the or every (as applicable) Underlying closes above or at or above (as specified in the applicable Final Terms) the relevant Coupon Threshold on either at least one day or every day (as specified in the applicable Final Terms) in a later Coupon Observation Period or on one of the subsequent Coupon Observation Dates (as specified in the applicable Final Terms).

If Coupon Payment is unconditional, the Coupon Certificate pays the Coupon Amount on the Coupon Payment Dates.

2. Early redemption

Where early redemption is applicable in the Final Terms, if the Underlying closes above or at or above (as specified in the applicable Final Terms) the Redemption Threshold on one of the Observation Dates, the product will be redeemed early at the Specified Reference Level, minus, if specified in the applicable Final Terms, the relevant Coupon Payment. Coupon Payments due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.

3. Redemption at maturity

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying as follows:

a) If the Final Reference Level of the or every (as applicable) Underlying is above or equal to or above (as specified in the applicable Final Terms) the Barrier, or (if specified in the applicable Final Terms) if the Reference Level of the or every (as applicable) Underlying is above or equal to or above (as applicable) the respective Barrier on every or any (as applicable) Observation Date investors will receive the Specified Reference Level.

b) If the Final Reference Level of the or every (as applicable) Underlying is not above or equal to or above (as specified in the applicable Final Terms) the Barrier, or (if specified in the applicable Final Terms) if the Reference Level of the or every (as applicable) Underlying is not above or equal to or above (as applicable) the respective Barrier on every or any (as applicable) Observation Date, the Certificate will participate 1:1 in the performance (which will be negative where the Final Reference Level is applicable, or may be either positive or negative where the Reference Level is applicable) of the Underlying or Worst Performing Basket Constituent (as applicable) based on the corresponding Initial Reference Level.

If the applicable Final Terms specify this, Coupon Payments due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.

Investors limit their return to the Specified Reference Level and Coupon Payments in return for the possibility of early redemption.

Product No. C32: Coupon Certificate with American Barrier Observation

The Coupon Certificate is linked to the performance of the Underlying. The way the product works results from three key features:

1. Coupon payments

Coupon Payment is either (i) conditional or (ii) unconditional as set out in the applicable Final Terms.

If Coupon Payment is conditional and

a) the Underlying or every Underlying (as applicable) closes either above or at or above (as specified in the applicable Final Terms) the relevant Coupon Threshold (i) on every day during the respective Coupon Observation Period, (ii) on at least one day during the respective Coupon Observation Period or (iii) on one of the Coupon Observation Dates (as specified in the applicable Final Terms), investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date, subject to paragraph (b) below.

b) the Underlying or every Underlying (as applicable) does not close either above or at or above (as specified in the applicable Final Terms) the relevant Coupon Threshold (i) on every day during the respective Coupon Observation Period, (ii) on at least one day during the respective Coupon Observation Period or (iii) on one of the Coupon Observation Dates (as specified in the applicable Final Terms), no Coupon Payment will be made at the next Coupon Payment Date. In this case either there will be no further Coupon Payments made (notwithstanding paragraph (a) above) or the Coupon Payment will be made at a later date or Coupon Payment Date if the or every (as applicable) Underlying closes above or at or above (as specified in the applicable Final Terms) the relevant Coupon Threshold on either at least one day or every day (as specified in the applicable Final Terms) in a later Coupon Observation Period or on one of the subsequent Coupon Observation Dates (as specified in the applicable Final Terms).

If Coupon Payment is unconditional, the Coupon Certificate pays the Coupon Amount on the Coupon Payment Dates.

2. Early redemption

Where early redemption is applicable in the Final Terms, if the Underlying closes above or at or above (as specified in the applicable Final Terms) the Redemption Threshold on one of the Observation Dates, the Certificate will be redeemed early at the Specified Reference Level or at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms). Coupon Payments due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.

3. Redemption at maturity

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying as follows:

a) If the Final Reference Level of the or every (as applicable) Underlying is above or equal to or above (as specified in the applicable Final Terms) the Barrier, or (if specified in the applicable Final Terms) if the Reference Level of the or every (as applicable) Underlying is above or equal to or above (as applicable) the respective Barrier on every or any (as applicable) Observation Date investors will receive the Specified Reference Level.

b) If the Final Reference Level of the or every (as applicable) Underlying is not above or equal to or above (as specified in the applicable Final Terms) the Barrier, or (if specified in the applicable Final Terms) if the Reference Level of the or every (as applicable) Underlying is not above or equal to or above (as applicable) the respective Barrier on every or any (as applicable) Observation Date, the Certificate will participate 1:1 in the performance (which will be negative where the Final Reference Level is applicable, or may be either positive or negative where the

Reference Level is applicable) of the Underlying or Worst Performing Basket Constituent (as applicable) based on the corresponding Initial Reference Level.

If the applicable Final Terms specify this, Coupon Payments due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.

Investors limit their return to the Specified Reference Level and Coupon Payments in return for the possibility of early redemption.

Product No. C33: Currency Certificate with Fixed Coupon

The Currency Certificate with Fixed Coupon is linked to the performance of the Underlying. Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e. a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.

1. Coupon payments

The Certificate pays the Coupon Amount on the Coupon Payment Dates.

2. Early redemption

A check will be performed for this Currency Certificate with Fixed Coupon on each Observation Date, as to whether the Underlying on such date is below or equal to or below (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) If the Final Reference Level is equal to or lower than the Barrier on the Valuation Date, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

b) If the Final Reference Level is lower than the Barrier on the Valuation Date, the Certificate will participate 1:1 in the performance of the Underlying (depreciation of the Foreign Currency against the Base Currency) based on the Initial Reference Level.

Investors limit their possible return to the Coupon Amounts in return for the possibility of early redemption.

Additional Certificates without Capital Protection

Product No. C34: Sprinter Certificate

This Sprinter Certificate enables investors to participate in a multiple of the Underlying's price gains at a Participation Factor within a certain range (between the Strike and the Cap) at maturity; the multiple and the Participation Factor are both specified in the applicable Final Terms.

a) If the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Strike but below or equal to or below (as specified in

the applicable Final Terms) the Cap, investors receive the Strike plus the multiple of the amount by which the Final Reference Level is greater than the Strike.

b) If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Cap, investors receive the Maximum Amount.

c) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and thus participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

Investors limit their possible return to the Maximum Amount in return for the possibility of participating in a multiple of the positive performance of the Underlying.

Product No. C35: OneStep Certificate

With this OneStep Certificate investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level:

a) If the Underlying is equal to or above the Threshold on the Valuation Date, investors receive the Specified Reference Level on the Settlement Date.

b) If the Final Reference Level is lower than the Threshold on the Valuation Date, the Certificate will participate 1:1 in the performance of the Underlying based on the Initial Reference Level, subject to, if specified in the applicable Final Terms, a Maximum Amount as specified in the applicable Final Terms.

Product No. C36: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption

With this Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption, investors receive a Cash Amount on the Settlement Date, which depends as follows on the Final Reference Level:

If the applicable Final Terms specify that the Barrier is lower than the final Redemption Threshold and

a) the Final Reference Level is equal to or above the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than the Redemption Threshold, but is equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

c) if the Final Reference Level is lower than the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

If the applicable Final Terms specify that the Barrier is equal to the final Redemption Threshold and

a) the Final Reference Level is equal to or above the Barrier, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

Product No. C37: Parachute Certificate

The Parachute Certificate is linked to the performance of the Underlying. Investors participate in the price gains of the Underlying based on the Strike, taking into account the Participation Factor. If the Participation Factor is greater than 100%, this participation is leveraged. Below the Parachute Threshold, investors participate in the price losses of the Underlying.

a) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Strike, investors receive the Initial Issue Price multiplied by the ratio of the Final Reference Level and Initial Reference Level taking into account the Participation Factor.

b) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Parachute Threshold, investors receive the Initial Issue Price.

c) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Parachute Threshold, investors receive the Initial Issue Price multiplied by the ratio of the Final Reference Level to the Parachute Threshold. Investors thus participate in the negative performance of the Underlying based on the Parachute Threshold.

Investors may assert no further claims in relation to the Underlying (e.g. voting rights, dividends) in return for a hedge against limited price losses.

Product No. C38: Equity Protection Certificate

The Equity Protection Certificate has a level of protection of the amount invested in it until maturity. Such protection means, at maturity, at least the protected amount will be paid. This amount is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Equity Protection Certificate is linked to the performance of the Underlying or the Basket Constituents (as specified in the applicable Final Terms). Subject to the protected amount and (if specified as applicable in the Final Terms) the Maximum Amount, investors participate 1:1 or with the Participation Factor (as specified in the Final Terms) in the negative of the performance of the Underlying or the negative of the average performance of the Basket Constituents (as specified in the applicable Final Terms).

Product No. C39: Twin Win Certificate with European Barrier Observation

With this Twin Win Certificate with European Barrier Observation, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying:

a) If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Initial Reference Level, an amount equal to either (as specified in the applicable Final Terms) (i) the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), or (ii) the product of the Initial Issue Price and the sum of (A) one and (B) the product of ParticipationUp multiplied by the difference between (I) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), and (II) one;

b) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and greater than or greater than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of (i) the Initial Issue Price and (ii) the amount equal to either (as

specified in the applicable Final Terms) (A) two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) or (B) the sum of one and the product of (I) ParticipationDown and (II) the difference between one minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); or

c) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the participation in the negative performance of the Underlying calculated as the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

Product No. C40: Twin Win Certificate with European Barrier Observation with Cap

With this Twin Win Certificate with European Barrier Observation with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying, subject to a cap.

a) If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Initial Reference Level, an amount equal to either (i) the product of the Initial Issue Price and the lesser of (a) the Cap and (b) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), or (ii) the product of the Initial Issue Price and the lessor of (A) the Cap and (B) the sum of (x) one and (y) the product of ParticipationUp multiplied by the difference between (I) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), and (II) one;

b) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and greater than or greater than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the Initial Issue Price, or, if specified in the applicable Final Terms, an amount equal to the product of (i) the Initial Issue Price and (ii) either (as specified in the applicable Final Terms) (I) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)), or (II) the amount equal to the sum of one and the product of (A) ParticipationDown and (B) the difference between one minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); or

c) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the participation in the negative performance of the Underlying calculated as the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying), or, if specified in the applicable Final Terms, the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) multiplied by one divided by the Gearing

Product No. C41: Twin Win Certificate with American Barrier Observation

With this Twin Win Certificate with American Barrier Observation, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Final Reference Level is above (or, if stated in the Final Terms, above or equal to) to the Initial Reference Level, an amount equal to the product of the Initial Issue

Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator),

b) If the Final Reference Level on the Valuation Date is less than (or, if stated in the Final Terms, less than or equal to) the Initial Reference Level and on any Observation Date the price or level of the Underlying is lower than (or, if stated in the Final Terms, lower than or equal to) the Barrier (Barrier Event), an amount equal to the participation in the negative performance of the Underlying calculated as the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying),

c) If the Final Reference Level on the Valuation Date is less than (or, if stated in the Final Terms, less than or equal to) the Initial Reference Level and a Barrier Event has not occurred, an amount equal to the participation in the absolute value (i.e. a negative is treated as a positive) of the negative performance of the Underlying calculated as the product of (i) the Initial Issue Price and (ii) the amount that 2 exceeds the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the absolute performance of the Underlying).

Product No. C42: Twin Win Certificate with American Barrier Observation with Cap

With this Twin Win Certificate with American Barrier Observation with Cap with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying, subject to a cap.

a) If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Initial Reference Level, an amount equal to the product of the Initial Issue Price and the lesser of (i) the Cap and (ii) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator);

b) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and on each Observation Date the price or level of the Underlying is greater than or greater than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); and

c) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and on any Observation Date the price or level of the Underlying is lower than or lower than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

Product No. C43: Autocallable Twin Win Certificate with European Barrier Observation

A check will be performed for this Autocallable Twin Win Certificate with European Barrier Observation on each Observation Date, as to whether the Underlying on such date is equal to or above the Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Initial Reference Level, an amount equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator);

b) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and greater than or greater than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); or

c) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the participation in the negative performance of the Underlying calculated as the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

Product No. C44: Autocallable Twin Win Certificate with American Barrier Observation

A check will be performed for this Autocallable Twin Win Certificate with American Barrier Observation on each Observation Date, as to whether the Underlying on such date is equal to or above the Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) to the Initial Reference Level, an amount equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator);

b) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and on each Observation Date the price or level of the Underlying is greater than or greater than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); and

c) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and on any Observation Date the price or level of the Underlying is lower than or lower than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

Product No. C45: Bonus Worst Of Certificates with European Barrier Observation

With this Bonus Worst Of Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Basket Constituents.

a) If the Final Reference Level of each Basket Constituent is not below, or is not at or below (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, the Cash Amount is equal to the Bonus Amount; or

b) If the Final Reference Level of one or more Basket Constituents is below or at or below (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, the Cash Amount is equal to the product of (i) the Initial Issue Price or the Nominal Amount (as specified in the applicable Final Terms) and (ii) the quotient of Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.

Product No. C46: Bonus Worst Of Certificates with American Barrier Observation

With this Bonus Worst Of Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Basket Constituents.

a) If the Barrier Determination Amount of each Basket Constituent on each Observation Date has not fallen below or has not reached or fallen below (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, the Cash Amount is equal to the Bonus Amount;

b) If the Barrier Determination Amount of one or more Basket Constituents on any Observation Date has fallen below or has reached or fallen below (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, the Cash Amount is equal to the product of (i) the Initial Issue Price or the Nominal Amount (as specified in the applicable Final Terms) and (ii) the quotient of Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.

Product No. C47: Autocallable Certificate (with instalment redemption)

The Autocallable Certificate (with instalment redemption) is linked to the performance of the Basket Constituents. The way this Certificate works results from two key features:

1. Redemption in instalments

The Certificate will be partially redeemed by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the Instalment Cash Amount due on this date.

If there is no early redemption, as specified below, investors will receive a Final Cash Amount on the Settlement Date which is determined as follows:

a) If the Final Reference Level of all Basket Constituents is greater than or equal to or greater than (as specified in the applicable Final Terms) the relevant Strike, investors will receive the sum of the Residual Amount plus the product of the Residual Amount and the Final Cash Amount Percentage;

b) If the Final Reference Level of one or more Basket Constituent is less than or equal to or less than (as specified in the applicable Final Terms) the relevant Strike but the Final Reference Level of all Basket Constituents is greater than or equal to or greater than (as specified in the applicable Final Terms) the relevant Barrier, investors will receive the Residual Amount; or

c) If the Final Reference Level of any Basket Constituent is less than or less than or equal to (as specified in the applicable Final Terms) the relevant Barrier, investors

will receive an amount equal to the product of the Residual Amount and the Performance of the Basket Constituent with the lowest Performance.

2. Early redemption

A check will be performed for this Autocallable Certificate (with instalment redemption) on each Observation Date, as to whether the price or level of each of the Basket Constituents is at or above or above (as specified in the applicable Final Terms) the respective Redemption Threshold. If the price or level of all of the Basket Constituents on an Observation Date at or above or above (as specified in the applicable Final Terms) the respective Redemption Threshold on an Observation Date, the Certificate will be redeemed early by payment of the Final Cash Amount which will be the sum of the Residual Amount plus the product of the Residual Amount and the Early Cash Amount Percentage for such Observation Date.

Product No. C48: Autocallable Outperformance Certificate

A check will be performed for this Autocallable Outperformance Certificate on each Observation Date as to whether the Outperformance (being the amount that the performance of the Long Underlying exceeds the performance of the Short Underlying) on such date is greater than or greater than or equal to (as specified in the applicable Final Terms) the Outperformance Strike Level for such Observation Date. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Outperformance on the Valuation Date as follows:

a) If the Outperformance on the Valuation Date is greater than or equal to or greater than (as specified in the applicable Final Terms) the Threshold Percentage, the Outperformance Amount;

b) If the Outperformance on the Valuation Date is less than or less than or equal to the (as specified in the applicable Final Terms) Threshold Percentage, and greater than or equal to or greater than (as specified in the applicable Final Terms) the Protection Barrier, the Initial Issue Price; or

c) If the Outperformance on the Valuation Date is less than or less than or equal to the Protection Barrier (as specified in the applicable Final Terms), an amount that reflects the participation in the Outperformance calculated as the product of (i) the Initial Issue Price and (ii) one plus the Outperformance, subject to a minimum of zero.

The performance of the Long Underlying for any relevant day is the Relevant Reference Level Value of the Long Underlying for such day divided by the Initial Reference Level of the Long Underlying. The performance of the Short Underlying for any relevant day is the Relevant Reference Level Value of the Short Underlying for such day divided by the Initial Reference Level of the Short Underlying.

Product No. C49: Range Certificate

With this Range Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Final Reference Level is within one or more of the Ranges, the Cash Amount will be that corresponding to the lowest such Range.

b) If the Final Reference Level is not within one or more of the Ranges, the Cash Amount will be the Protection Amount.

Investors limit their potential return in return for limited potential loss of capital.

Product No. C50: Autocallable Bonus Certificate

If specified in the applicable Final Terms, Coupon Payments may apply to this Autocallable Bonus Certificate, and such Coupon Payment may be either (i) conditional or (ii) unconditional for each Coupon Payment date, as set out in the applicable Final Terms.

If Coupon Payment is conditional and

a) the Underlying closes either at or above or above (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount on the next Coupon Payment Date.

b) the Underlying closes below or at or below (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date.

If Coupon Payment is unconditional for a Coupon Payment Date, the Coupon Certificate pays the Coupon Amount on the Coupon Payment Dates.

A check will be performed for this Certificate on each Observation Date or during the relevant Observation Period (as specified in the applicable Final Terms), as to whether the Underlying on such date or at any time or on any day during such Observation Period (as specified in the applicable Final Terms) is equal to or above or above (as specified in the applicable Final Terms) the Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) if the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the greater of (i) the Nominal Amount or other amount as specified in the applicable Final Terms, plus the Additional Amount (if specified in the applicable Final Terms) and (ii) the product of (A) the Multiplier or other amount as specified in the applicable Final Terms, and (B) the Final Reference Level of the Underlying; or

b) if the Final Reference Level is below or at or below (as specified in the applicable Final Terms) the Barrier, investors will receive on the Settlement Date the Cash Amount, which is in the amount of the Specified Reference Level or an amount equal to the product of (i) the Multiplier, and (ii) the Final Reference Level of the Underlying (as specified in the applicable Final Terms).

Product No. C51: Delta One Certificate

If specified in the applicable Final Terms, Coupon Payments may apply to this Delta One Certificate, and such Coupon Payment may be either (i) conditional or (ii) unconditional for each Coupon Payment date, as set out in the applicable Final Terms.

If Coupon Payment is conditional and

a) the Underlying closes either at or above or above (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount on the next Coupon Payment Date.

b) the Underlying closes below or at or below (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date.

If Coupon Payment is unconditional for a Coupon Payment Date, the Coupon Certificate pays the Coupon Amount on the Coupon Payment Dates.

Investors will receive a Cash Amount on the Settlement Date which will be the product of the Nominal Amount and the Final Reference Level divided by the Initial Reference Level.

Product No. C52: Dual Fixed Rate Certificate (with instalment redemption)

The Dual Fixed Rate Certificate (with instalment redemption) is linked to the performance of the Underlying (or, if specified in the applicable Final Terms, the Basket Constituents). The way this Certificate works results from two key features:

1. Coupons

If specified in the applicable Final Terms, Coupon Payments will apply and the Certificate will pay the relevant Coupon Amount on the Coupon Payment Dates (as specified in the applicable Final Terms).

2. Redemption in instalments

The Certificate will be partially redeemed by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the Instalment Cash Amount due on this date.

Investors will receive a Final Cash Amount on the Settlement Date which is determined as follows:

a) If the Final Reference Level of the Underlying or all Basket Constituents (as specified in the applicable Final Terms) is greater than or equal to or greater than (as specified in the applicable Final Terms) the relevant Barrier, investors will receive the Residual Amount;

b) If the Final Reference Level of the Underlying or any Basket Constituent (as specified in the applicable Final Terms) is less than or less than or equal to (as specified in the applicable Final Terms) the relevant Barrier, investors will receive an amount equal to the product of the Residual Amount and the Performance of the Underlying or the Basket Constituent with the lowest Performance (as specified in the applicable Final Terms).

Product No. C53: Worst of Express Autocallable Certificate (no Protection Level)

A check will be performed for this Worst of Express Autocallable Certificate (no Protection Level) on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether each Basket Constituent on such date is equal to or above the Redemption Threshold for such Basket Constituent. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Basket Constituents as follows:

a) where specified in the applicable Final Terms, if Final Reference Level of each Basket Constituent is above or above or equal to (as specified in the applicable Final Terms) the respective Barrier of such Basket Constituent, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Nominal Amount or such other amount as specified in the applicable Final Terms; or

b) if the Final Reference Level of any Basket Constituent is below or at or below (as specified in the applicable Final Terms) its Barrier, an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.

Product No. C54: Worst of Phoenix Autocallable Certificate

A check will be performed for this Worst of Phoenix Autocallable Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether each Basket Constituent on such date is above or equal to or above (as specified in the applicable Final Terms) the Redemption Threshold for such Basket Constituent. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Basket Constituents as follows:

a) if the Final Reference Level of each Basket Constituent is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms)

b) if the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level, provided that the Cash Amount will not exceed a maximum of the Maximum Amount if specified in the applicable Final Terms.

Product No. C55: Lookback Certificate

The Lookback Certificate is linked to the performance of the Underlying. The way the product works results from three key features:

1. Coupon Payments

If Coupon Payment is conditional:

a) If the Underlying closes either (i) above or (ii) equal to or above (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors receive a Coupon Amount on the next Coupon Payment Date.

b) If the Underlying closes either (i) below or (ii) equal to or below (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors do not receive a Coupon Amount on the next Coupon Payment Date.

If Coupon Payment is unconditional, the Coupon Certificate pays the Coupon Amount on the Coupon Payment Dates.

2. Early redemption

A check will be performed for the Lookback Certificate on each Observation Date, as to whether the Underlying on such date closes either (i) above or (ii) equal to or above (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Lookback Certificate will be redeemed early at the Specified Reference Level.

Coupon Payments due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Amounts will be paid additionally should the coupon conditions occur.

3. Redemption at maturity

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Underlying as follows:

a) If the Final Reference Level is either (i) above or (ii) equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive an amount equal to the Specified Reference Level.

b) If the Final Reference Level is either (i) below or (ii) equal to or below (as specified in the applicable Final Terms) the Barrier, investors receive an amount equal to the product of (i) the Specified Reference Level and (ii) the quotient of the Final Reference Level (as numerator) and the Minimum Reference Level (as denominator).

If the applicable Final Terms specify this, Coupon Amounts due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Amounts, will be paid additionally should the coupon conditions occur.

The Barrier will be determined based on the Minimum Reference Level which is the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period.

Investors limit their return to Coupon Amounts in return for the possibility of early redemption.

Product No. C56: Coupon Certificate with Minimum Reference Level

The Coupon Certificate with Minimum Reference Level is linked to the performance of the Underlying. The way the product works results from three key features:

1. Coupon payments

a) If the Underlying closes either (i) above or (ii) equal to or above (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors receive a specified Coupon Amount on the next Coupon Payment Date.

b) If the Underlying closes either (i) below or (ii) equal to or below (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors do not receive a Coupon Amount on the next Coupon Payment Date.

2. Early redemption

A check will be performed for the Coupon Certificate with Minimum Reference Level on each Observation Date, as to whether the Underlying on such date is either (i) above or (ii) equal to or above (as specified in the applicable Final Terms) the respective Redemption Threshold or on one of the Observation Dates (as specified in the applicable Final Terms). If it is, the Certificate will be redeemed early at an amount equal to the Specified Reference Level. Coupon Amounts due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Amounts, will be paid additionally should the coupon conditions occur.

3. Redemption at maturity

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Underlying as follows:

a) If the Final Reference Level is either (i) above or (ii) equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive an amount equal to the Specified Reference Level.

b) If the Final Reference Level is either (i) below or (ii) equal to or below (as specified in the applicable Final Terms) the Barrier, investors receive an amount equal to the product of (i) the Specified Reference Level and (ii) the quotient of the Final Reference Level (as numerator) and the Minimum Reference Level (as denominator).

If the applicable Final Terms specify this, Coupon Amounts due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Amounts, will be paid additionally should the coupon conditions occur.

Investors limit their return to Coupon Amounts in return for the possibility of early redemption.

Product No. C57: Parachute Certificate with Cap

The Parachute Certificate with Cap is linked to the performance of the Underlying. Investors participate in the price gains of the Underlying based on the Strike, taking into account the Participation Factor. If the Participation Factor is greater than 100 %, this participation is leveraged. Below the Parachute Threshold, investors participate in the price losses of the Underlying.

a) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Cap, investors receive the Maximum Amount.

b) If the Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Cap and at the same time equal to or greater than or greater than (as specified in the applicable Final Terms) the Strike, investors receive the Specified Reference Level multiplied by the difference of (i) the ratio of the Final Reference Level and Initial Reference Level and (ii) one, taking into account the Participation Factor.

c) If the Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Strike but, greater than or equal to or greater than (as specified in the applicable Final Terms) the Parachute Threshold, investors receive the Specified Reference Level.

d) If the Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Parachute Threshold, investors receive the Specified Reference Level multiplied by the ratio of the Final Reference Level to the Parachute Threshold. Investors thus participate in the negative performance of the Underlying based on the Parachute Threshold.

Investors limit their possible return to the Maximum Amount and may assert no further claims in relation to the Underlying (e.g. voting rights, dividends) in return for a hedge against limited price losses.

Product No. C58: Hybrid Express Certificate on Basket of Shares

A check will be performed for this Hybrid Express Certificate on each Observation Date, as to whether the Reference Level of each Basket Constituent of Underlying A on such date is above or equal to or above as specified in the Final Terms the Redemption Threshold of such Basket Constituent ("**Redemption Event**"). If so, the Certificate will be redeemed early at the relevant Cash Amount.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the closing price of each Basket Constituent of Underlying A and on the Final Reference Level of Underlying B as follows:

(a) if on the Valuation Date each Basket Constituent of Underlying A closes above or equal to or above its Strike, as specified in the Final Terms, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Specified Reference Level plus the Additional Amount or

(b) if on the Valuation Date at least one Basket Constituent of Underlying A closes below or equal to or below its Strike, as specified in the Final Terms and the Underlying B closes above or equal to or above its Barrier, as specified in the Final Terms, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Specified Reference Level; or

(c) if on the Valuation Date the provisions of (a) and (b) have not been satisfied and if Underlying B closes below or equal to its Barrier, as specified in the Final Terms, an amount equal to the product of (i) the Specified Reference Level and (ii) the quotient of the Final Reference Level of Underlying B divided by the Initial Reference Level of Underlying B.

Product No. C59: Partial Capital Protection Certificate with Cap and Strike

The Partial Capital Protection Certificate with Cap and Strike is capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance or inverse performance of the Underlying as specified in the Final Terms. This partial capital protection means that redemption of the Partial Capital Protection Certificate with Cap and Strike at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

1. Coupon payments

If Coupon Payment is specified to apply in the Final Terms, the Certificate is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is floating-rate and investors receive variable Coupon Payments on the respective Coupon Payment Date or on the respective Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the development of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the Final Terms. The Coupon shall equal a maximum

of the Maximum Coupon and/or a minimum of the Minimum Coupon, if specified in the Final Terms.

2. Redemption at maturity
Investors receive a minimum of the Partial Capital Protection Amount and a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is as specified in the Final Terms either (i) above or (ii) equal to or above or (iii) below or (iv) equal to or below the Cap, investors receive the Maximum Amount on the Settlement Date.
b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above or (iii) below or (iv) equal to or below the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below or (iii) above or (iv) equal to or above the Cap, investors participate in both the positive and the negative performance or inverse performance of the Underlying at maturity as specified in the Final Terms , based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.
c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below or (iii) above or (iv) equal to or above the Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.

In return for the partial capital protection, investors limit their possible return to the Maximum Amount.

Product No. C60: Conditional Capital Protection Certificate

The Conditional Capital Protection Certificate is conditionally capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Underlying. This conditional capital protection means that redemption of the Conditional Capital Protection Certificate at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms, only if the conditions specified in the Final Terms are met. If the conditions specified in the Final Terms are not met, this may result in the total loss of the capital invested. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

1. Coupon payments
If Coupon Payment is specified to apply in the Final Terms, the Certificate is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is floating-rate and investors receive variable Coupon Payments on the respective Coupon Payment Date or on the respective Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the development of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the Final Terms. The Coupon shall equal a maximum of the Maximum Coupon and/or a minimum of the Minimum Coupon, if specified in the Final Terms.

2. Redemption at maturity
If a Capital Protection Lock-in Event has occurred, investors receive a minimum of the Conditional Capital Protection Amount and a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is as specified in the Final Terms either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.

b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Cap, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.
c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Conditional Capital Protection Amount on the Settlement Date.

If a Capital Protection Lock-in Event has not occurred, investors receive a minimum of zero and a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is as specified in the Final Terms either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.
b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Cap, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if so specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.
c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike but either (i) above or (ii) equal to or above the Barrier, investors receive the Conditional Capital Protection Amount on the Settlement Date.
d) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors participate in the performance of the Underlying at maturity, based on the Initial Reference Level, and up to a total loss of the capital invested.

In return for the conditional capital protection, investors limit their possible return to the Maximum Amount.

Product No. C61: Coupon Certificate with Partial Capital Protection

The way the Coupon Certificate with Partial Capital Protection works results from two key features:

1. Coupon payments

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Dates. The level of the Coupon is dependent on the performance of the Underlying based on the relevant Coupon Threshold and taking into account a Multiplication Factor, if specified in the Final Terms. The Coupon Threshold for the First Coupon Observation Date is equal to a percentage of the Initial Reference Level of the Underlying, specified in the Final Terms and for this date. For subsequent Coupon Observation Dates the Coupon Threshold is equal to a percentage of the Reference Level of the Underlying on the immediately preceding Coupon Observation Date, specified in the Final Terms and for such date.

a) If the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Coupon Threshold on a Coupon Observation Date, investors will receive a Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is equal to the performance of the Underlying based on the relevant

Coupon Threshold and taking into account a Multiplication Factor, if specified in the Final Terms. If specified in the Final Terms, the Coupon is, however, limited to the Maximum Coupon. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.

b) If the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the relevant Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date.

2. Redemption at maturity

Investors receive a minimum of the Partial Capital Protection Amount and a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Initial Reference Level, investors receive the Maximum Amount on the Settlement Date.

b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.

c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.

In return for the partial capital protection, investors limit their possible return to the Maximum Amount.

Product No. C62: Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates

The Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates is capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

1. Coupon payments

Whether a coupon is paid on a Coupon Payment Date, and the amount of such coupon, depends on the Relevant Reference Level Value of the Underlying or the Basket Constituents or the Reference Level of the Basket (as specified in the applicable Final Terms), on the Coupon Observation Date falling immediately prior to such Coupon Payment Date.

a) If the Relevant Reference Level Value of the Underlying or each Basket Constituent or the Reference Level of the Basket (as specified in the applicable Final Terms) is below, or below or equal to, or above, or above or equal to (as specified in the applicable Final Terms) the First Digital Coupon Threshold, a Rebate Digital Coupon Payment will be made on the next Coupon Payment Date,

b) If the Relevant Reference Level Value of the Underlying or each Basket Constituent or the Reference Level of the Basket (as specified in the applicable Final Terms) is above, or above or equal to, or below, or below or equal to (as specified in the applicable Final Terms) the First Digital Coupon Threshold but below, or below or equal to, or above, or above or equal to (as specified in the applicable Final Terms) the Second Digital Coupon Threshold on a Coupon Observation Date, a First Digital Coupon Payment will be made on the next Coupon Payment Date,

c) If the Relevant Reference Level Value of the Underlying or one or more Basket Constituents or the Reference Level of the Basket (as specified in the applicable Final Terms) is above, or above or equal to, or below, or below or equal to (as specified in the applicable Final Terms) the Second Digital Coupon Threshold on a Coupon Observation Date, a Second Digital Coupon Payment will be made on the next Coupon Payment Date.

2. Redemption at maturity

Investors receive a minimum of the Partial Capital Protection Amount and a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is as specified in the Final Terms either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.

b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Cap, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.

c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.

In return for the partial capital protection, investors limit their possible return to the Maximum Amount, keeping in consideration the First Digital Coupon Payments, the Second Digital Coupon Payments and the Rebate Coupon Payments.

Product No. C63: Autocallable Certificate with Coupons and Leverage

The Autocallable Certificate with Coupons and Leverage is linked to the performance of the Underlying. The way this Certificate works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the value, price or level (as specified in the applicable Final Terms) of the Underlying on the immediately preceding Observation Date.

a) If the Performance of the Underlying on an Observation Date is (i) above or above or equal to or (ii) below or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (A) the Nominal Amount and (B) the Coupon;

b) If the Performance of the Underlying on an Observation Date is (i) below or below or equal to or (ii) above or above or equal to (as specified in the applicable Final Terms)

the Coupon Threshold, the Coupon Amount will be zero and no Coupon Amount will be paid on the immediately following Coupon Payment Date.

The Performance of the Underlying on an Observation Date is determined as the quotient of (A) the value, price or level (as specified in the applicable Final Terms) of the Underlying on an Observation Date, and (B) its Initial Reference Level.

2. Early redemption

A check will be performed for this Autocallable Certificate with Coupons and Leverage on each Observation Date (other than if specified in the applicable Final Terms the Observation Date falling on the Valuation Date, the Last Observation Date) or on each Observation Period (if specified in the applicable Final Terms), as to whether the Underlying on such date(s) is or has been (as specified in the applicable Final Terms) (i) above or equal to or (ii) above or (iii) below or (iv) equal to or below the respective Redemption Threshold.

If this occurs, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), and further (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms) minus the Initial Coupons Amount (as specified in the applicable Final Terms). The Certificate also allows investors to participate either in the positive or negative performance (as specified in the applicable Final Terms) of the Underlying, so that if Investors participate in the negative performance of the Underlying a fall in the level, price or value of the Underlying could result in a positive increase in the value of their investment.

3. Redemption at maturity, subject to early redemption.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier Level in comparison to the last Redemption Threshold as follows:

If the applicable Final Terms specify that the Barrier Level is lower than or equal to the final Redemption Threshold and

a) the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;
b) if the Final Reference Level is below or below or equal to (as specified in the applicable Final Terms) the Redemption Threshold, but is greater than or equal to or greater than (as specified in the applicable Final Terms) the Barrier Level, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;
c) if the Final Reference Level is below the Barrier Level, the Certificate will participate in the (1:1 or levered, as specified in the applicable Final Terms) negative performance of the Underlying.

If the applicable Final Terms specify that the Barrier Level is greater than the final Redemption Threshold and

a) the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;
b) if the Final Reference Level is greater than or greater than or equal to (as specified in the applicable Final Terms) the Redemption Threshold, but is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier Level, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

c) if the Final Reference Level is greater than the Barrier Level, the Certificate will inversely participate in the (1:1 or levered, as specified in the applicable Final Terms) performance of the Underlying.

In all cases, the Cash Amount may be subject to a maximum of the Maximum Amount and/or a minimum of the Minimum Amount,(but not less than zero) in each case if so specified in the applicable Final Terms.
Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Product No. C64: Partially Capital Protected Digital Coupon Certificate with Rebates

The Partially Capital Protected Digital Coupon Certificate with Rebates is capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the Partially Capital Protected Digital Coupon Certificate with Rebates at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

1. Coupon payments

Whether a coupon is paid on a Coupon Payment Date, and the amount of such coupon, depends on the Relevant Reference Level Value of the Underlying or the Basket Constituents or the Reference Level of the Basket (as specified in the applicable Final Terms), on the Coupon Observation Date falling immediately prior to such Coupon Payment Date.

a) If the Relevant Reference Level Value of the Underlying or each Basket Constituent or the Reference Level of the Basket (as specified in the applicable Final Terms) is above, or above or equal to, or below, or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, a Digital Coupon Payment will be made on the next Coupon Payment Date,

b) If the Relevant Reference Level Value of the Underlying or one or more Basket Constituents or the Reference Level of the Basket (as specified in the applicable Final Terms) is not above, or above or equal to, or below, or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, a Rebate Coupon Payment will be made on the next Coupon Payment Date.

2. Redemption at maturity

Investors receive a minimum of the Partial Capital Protection Amount and a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is as specified in the Final Terms either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.

b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Cap, investors participate in both the positive and the negative performance of the

Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.

c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.

In return for the partial capital protection, investors limit their possible return to the Maximum Amount, keeping in consideration the Digital Coupon Payments and the Rebate Coupon Payments.

Product No. C65: Bonus Certificate with leverage

With this Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Underlying is at all times equal to or above or has at no point during the term fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is equal to the product of the Multiplier and the sum of (i) the Initial Reference Level and (ii) the product of the Participation Factor, and the difference of the Final Reference Level minus the Strike. The Cash Amount will be floored at a minimum of the Bonus Amount.

b) If the Underlying is at all times equal to or above or has on at least one occasion during the term fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier and to a maximum of the Maximum Amount (1:1 participation in the negative performance of the Underlying).

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C66: Bonus Certificate with Cap and leverage

With this Bonus Certificate with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Underlying is at all times equal to or above or has at no point during the term fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is equal to the product of the Multiplier and the sum of (i) the Initial Reference Level and (ii) the product of the Participation Factor, and the difference of the Final Reference Level minus the Strike. The Cash Amount will be floored at a minimum of the Bonus Amount and capped at a maximum of the Maximum Amount.

b) If the Underlying is at all times equal to or above or has on at least one occasion during the term fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier and to a maximum of the Maximum Amount (1:1 participation in the negative performance of the Underlying).

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C67: Bonus Certificate with European Barrier Observation

With this Bonus Certificate with European Barrier Observation, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the Cash Amount is equal to the higher of the Bonus Amount and the product of (x) the Multiplier and (y) the sum of (xx) the Initial Reference Level, and (yy) the difference between the Final Reference Level and the Initial Reference Level, multiplied with the Participation Factor, if specified in the Final Terms. The Cash Amount is at a minimum equal to the Bonus Amount.

b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the performance of the Underlying).

In return for the chance to receive payment of the Bonus Amount, investors waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product C68: Bonus Certificate with European Barrier Observation and Cap

With this Bonus Certificate with European Barrier Observation and Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the Cash Amount is equal to the higher of the Bonus Amount and the product of (x) the Multiplier and (y) the sum of (xx) the Initial Reference Level, and (yy) the difference between the Final Reference Level and the Initial Reference Level, multiplied with the Participation Factor, if specified in the Final Terms. The Cash Amount is at a minimum equal to the Bonus Amount and is capped at the Maximum Amount.

b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the performance of the Underlying).

In return for the chance to receive payment of the Bonus Amount, investors waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Warrants

Classic Warrants

Product No. W1: Call Warrant and Discount Call Warrant

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Call Warrant.

Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying is less than or equal to or less than (as specified in the applicable Final Terms) the Strike. On the Settlement Date, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike. For a Discount Call Warrant, the Cash Amount is limited to the Maximum Amount. If the Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Strike, investors will only receive the Minimum Amount.

Product No. W2: Put Warrant and Discount Put Warrant

Investors can participate disproportionately (with leverage) in the negative development of the Underlying with this Put Warrant.

Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike. On the Settlement Date, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level falls below the Strike. For a Discount Put Warrant, the Cash Amount is limited to the Maximum Amount. If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike, investors will only receive the Minimum Amount.

Other Warrants

Product No. W3: Lock-In Warrant

The Lock-In Warrant is linked to the performance of the Underlying. The product works as follows:

Redemption at maturity

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Lock-In Warrant. Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of a total loss of capital invested if the Final Reference Level is equal to or less than or less than the Strike (as specified in the applicable Final Terms).

On each Observation Date, the performance since the Initial Valuation Date is determined. Positive performance is taken into account to an unlimited extent and is locked-in in steps - the Locked Performance is the highest step achieved by the greatest Performance Factor observed across all the Observation Dates.

On the Settlement Date, investors receive as the Cash Amount the product of (a) the Multiplier, (b) the amount by which the Final Reference Level (taking into account the Locked Performance) exceeds the Strike and (c) the Participation Factor. Due to the lock-

in feature of this Warrant, the Final Reference Level may be higher than the Reference Level of the Underlying on the Valuation Date.

Product No. W4: Top Rank Warrant

This Top Rank Warrant is either capital protected at maturity (to the extent specified in the applicable Final Terms) or not capital protected as specified in the applicable Final Terms. Capital protection means that redemption at maturity is promised at the percentage of the Specified Reference Level specified in the applicable Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Top Rank Warrant is linked to the performance of the Basket Constituents. The product works as follows:

Redemption at maturity

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Top Rank Warrant. Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of a total loss of capital invested if Average Performance is below or equal to or below (as specified in the applicable Final Terms) zero.

Investors will receive a Cash Amount on the Settlement Date which depends on the performance of the Worst Performing Basket Constituents on the Valuation Dates (with or without capital protection as specified in the Specific Terms of the Securities) as follows:

Investors will receive an amount equal to the product of (i) the Specified Reference Level; (ii) the Participation Factor; and (iii) the higher of (a) the sum of the performance of a specified number of bottom ranking Basket Constituents plus a Fixed Rate of interest multiplied a Multiplier specified in the Specific Terms of the Securities; and (b) either zero or a percentage of the Specified Reference Level (if capital protection is specified in the Specific Terms of the Securities).

Notes

Reverse Convertible Notes

Product No. N1: Reverse Convertible Note (Cash Settlement)

The Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from two key features:

1. Coupon payments

The Note, as specified in the applicable Final Terms, (a) is fixed-rate and pays a fixed Coupon on each Coupon Payment Date; or (b) is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date; or (c) pays a fixed Coupon on each Coupon Payment Date for a set number of Coupon Periods (as specified in the applicable Final Terms) and in the subsequent Coupon Periods investors receive variable Coupon Payments on each Coupon Payment Date. The amount of any variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon and/or a maximum of the Maximum Coupon .

2. Redemption at maturity

a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Strike.

b) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and participate 1:1 in the performance of the Underlying based on the Strike.

In return for the above average Coupon Payment, investors risk a possible loss of capital.

Product No. N2: Barrier Reverse Convertible Note (Cash Settlement)

The Barrier Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of the Underlying is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike. If it is, the Note will be redeemed early at a specified percentage of the Nominal Amount as specified in the Final Terms.

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level is above or at or above (as specified in the applicable Final Terms) the Strike or if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Strike, but the Underlying has not fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier at any time during the term.

b) If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Strike and the Underlying has fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the term, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and thus participate 1:1 in the performance of the Underlying based on the Strike.

In return for the above average Coupon Payment, investors risk a possible loss of capital.

Product No. N3: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)

The Barrier Reverse Convertible Worst of Basket Note is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the respective Strike. If it is, the Note will be redeemed at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is below or at or below (as specified in the applicable Final Terms) the respective Strike or if the Final Reference Level of at least one Basket Constituent is lower than or equal to or lower than (as specified in the applicable Final Terms) the respective Strike, but no Basket Constituent has fallen below or reached or fallen below (as specified in the applicable Final Terms) the respective Barrier during the term.

b) If the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) the respective Strike and at least

one Basket Constituent has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier at least once during the term, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents and participate 1:1 in the performance of this Basket Constituent.

In return for the above average Coupon Payment, investors risk a possible loss of capital.

Product No. N4: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)

The Barrier Reverse Convertible Worst of Basket Note with Participation is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Redemption at maturity

a) If none of the Basket Constituents has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier during the term, investors receive a Cash Amount on the Settlement Date, the level of which depends on the average performance of the Basket Constituents (1:1 participation). However investors will receive at least the Nominal Amount.

b) If the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the respective Strike, but at least one Basket Constituent has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier during the term, investors receive the Nominal Amount.

c) If the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) the respective Strike and at least one Basket Constituent has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier at least once during the term, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents; thus investors participate 1:1 in the performance of this Basket Constituent.

In return for the above average Coupon Payment, investors risk a possible loss of capital.

Product No. N5: Barrier Pro Reverse Convertible Note (Cash Settlement)

The Barrier Pro Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of the Underlying is greater than or equal to or greater than the Strike (as specified in the applicable Final Terms). If it is, the Note will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level is above or at or above (as specified in the applicable Final Terms) the Strike or if the Final Reference Level is lower than or lower than or equal to (as specified in the applicable Final Terms) the Strike, but the Underlying has not fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period.

b) If the Final Reference Level is lower than or lower than or equal to (as specified in the applicable Final Terms) the Strike and the Underlying has reached or reached or fallen below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the Observation Period, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and thus participate 1:1 in the performance of the Underlying based on the Strike.

In return for the above average Coupon Payment, investors risk a possible loss of capital.

Product No. N6: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement)

The Barrier Pro Reverse Convertible Worst of Basket Note is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the respective Strike. If it is, the Note will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the respective Strike or if the Final Reference Level of at least one Basket Constituent is lower than or lower than or equal to (as specified in the applicable Final Terms) the respective Strike, but no Basket Constituent has fallen below or reached or fallen below (as specified in the applicable Final Terms) the respective Barrier at any time during the Observation Period.

b) If the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) the respective Strike and at least one Basket Constituent has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier at least once during the Observation Period, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents and participate 1:1 in the performance of this Basket Constituent.

In return for the above average Coupon Payment, investors risk a possible loss of capital.

Product No. N7: Easy Reverse Convertible Note (Cash Settlement)

The Easy Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of the Underlying is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike. If it is, the Note will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Barrier.

b) If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and participate 1:1 in the performance of the Underlying based on the Strike.

In return for the above average Coupon Payment, investors risk a possible loss of capital.

Product No. N8: Easy Reverse Convertible Worst of Basket Note (Cash Settlement)

The Easy Reverse Convertible Worst of Basket Note is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of every Basket Constituent is equal to or equal to or greater than (as specified in the applicable Final Terms) the respective Strike. If it is, the Note will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is above or above or equal to (as specified in the applicable Final Terms) the respective Barrier.

b) If the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) the respective Barrier, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents and participate 1:1 in the performance of this Basket Constituent.

In return for the above average Coupon Payment, investors risk a possible loss of capital.

Product No. N9: Worst of Basket Autocallable Note

The Worst of Basket Autocallable Note is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Relevant Reference Level Value of the Basket Constituents on the immediately preceding Coupon Observation Date.

a) If no Coupon Barrier Event in respect of any Basket Constituent has occurred on a Coupon Observation Date, investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Coupon Payment) at the next Coupon Payment Date (where, if specified in the Final Terms, such percentage may be different for each Coupon Payment Date),

b) If a Coupon Barrier Event in respect of any Basket Constituent has occurred on a Coupon Observation Date, the Coupon Amount will be zero and no Coupon Payment will be made at the next Coupon Payment Date, or (if specified in the applicable Final Terms) investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Lower Coupon Payment) at the next Coupon Payment Date (where, if specified in the Final Terms, such percentage may be different for each Coupon Payment Date).

A Coupon Barrier Event will occur on a Coupon Observation Date if the Relevant Reference Level Value of at least one Basket Constituent on such Coupon Observation Date is below or at or below (as specified in the applicable Final Terms) the Coupon Threshold of such Basket Constituent.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the Relevant Reference Level Value of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold of the respective Basket Constituent. If it is, the Notes will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, or

b) if the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) its Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (A) the difference between its Final Reference Level and its Initial Reference Level, and (B) its Initial Reference Level.

Product No. N10: Worst of Basket Callable Note

The Worst of Basket Callable Note is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Relevant Reference Level Value of the Basket Constituents during Coupon Observation Period and on the Coupon Period Reference Date corresponding to such Coupon Observation Period.

In respect of a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period:

a) If no Coupon Barrier Event has occurred, investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Coupon Payment) at the next Coupon Payment Date,

b) If a Coupon Barrier Event has occurred, the Coupon Amount will be zero and no Coupon Payment will be made at the next Coupon Payment Date.

In respect of a Basket Constituent, each Coupon Observation Date falling in a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period, a Coupon Barrier Event will occur if either (i) the price, level or value of such Basket Constituent at any time on such Coupon Observation Date or at any time on such Coupon Period Reference Date, or (ii) the closing price, closing level or closing value of such Basket Constituent on such Coupon Observation Date or on such Coupon Period Reference Date, as specified in the Final Terms, is below or at or below (as specified in the applicable Final Terms) the Coupon Threshold in respect of such Basket Constituent.

2. Redemption Right of Issuer

If the applicable Final Terms specify Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Notes on each Coupon Payment Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at a specified percentage of the Nominal Amount on the relevant Coupon Payment Date (Redemption Date), which shall be payable together with the Coupon Amount (if any).

If the Securities are redeemed pursuant to an exercise of the Redemption Right of the Issuer, the Coupon Amount will be payable on the Coupon Payment Date falling on the Redemption Date (and no further Coupon Amount will be payable for any Coupon Payment Dates falling after such Redemption Date).

3. Redemption at maturity, subject to redemption right of Issuer if this is specified in the applicable Final Terms

a) On the Settlement Date investors receive the Nominal Amount if the Barrier Determination Amount of every Basket Constituent on each Observation Date during the Observation Period and on the Valuation Date is above or at or above (as specified in the applicable Final Terms) the respective Barrier, or

b) if the Barrier Determination Amount of at least one Basket Constituent on any Observation Date during the Observation Period or on the Valuation Date is below or at or below (as specified in the applicable Final Terms) the respective Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the lesser of (A) one and (B) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.

The Performance of a Basket Constituent is determined as the quotient of (i) its Final Reference Level and (ii) its Initial Reference Level.

Other Notes

Product No. N11: Conditional Coupon Note

The Conditional Coupon Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The payment of a coupon on a Coupon Payment Date depends on the Relevant Reference Level Value of the Underlying on a Coupon Observation Date.

a) If the Relevant Reference Level Value of the Underlying or the constituents of the Underlying is above, below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,

b) If the Relevant Reference Level Value of the Underlying or the constituents of the Underlying is not above, below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made on the next Coupon Payment Date.

Product No. N12: Step Up Note

This Step Up Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive a Coupon Payment on the Coupon Payment Date or on the Coupon Payment Dates.

Product No. N13: Fixed Rate Interest Note

Investors purchase the Fixed Rate Interest Note at a percentage of the Nominal Amount. Investors will receive at maturity 100% of the Nominal Amount.

If the purchase price specified in the Final Terms is not higher than 100% of the Nominal Amount, the Fixed Rate Interest Note is 100% capital protected at maturity. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive a Coupon Payment on the Coupon Payment Date or on the Coupon Payment Dates.

Product No. N14: Fixed Rate Interest Plus Note

The Fixed Rate Interest Plus Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date.

The level of the Interest Rate will be at least equal to the Minimum Coupon. The Coupon can rise to the Bonus Coupon if the Underlying is above or at or above (as specified in the applicable Final Terms) the Bonus Coupon Threshold before the start of the Coupon Period. Investors would not participate in any further increase.

In return for limiting their payment to the Bonus Coupon, investors receive a coupon in the amount of the minimum coupon rate, even if the Underlying is lower than this.

Product No. N15: Fix to Floating Note

The Fix to Floating Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will

not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The Fix to Floating Note has a fixed Interest Rate for a set number of Coupon Periods specified in the Final Terms. In the subsequent Coupon Periods, the Interest Rate is dependent on the performance of the Underlying. The Interest Rate will be between a Minimum Coupon and a Maximum Coupon.

In return for limiting their payment to the Maximum Coupon, investors receive a Coupon in the amount of the Minimum Coupon, even if the Underlying is lower than this.

Product No. N16: Fix to Floating Pure Note

The Fix to Floating Pure Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Interest Rate depends on the performance of the Underlying.

Product No. N17: Floater Note

The Floater Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Interest Rate is dependent on the Relevant Reference Level Value of the Underlying on the relevant Valuation Date and is calculated using a pre-determined multiplier. The Interest Rate will be between a Minimum Coupon and a Maximum Coupon. This means that participation in any positive development of the Underlying on Valuation Dates is limited to the Maximum Coupon.

Product No. N18: Inflation-Indexed Note

The Inflation-Indexed Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Interest Rate on the first Coupon Payment Date is determined prior to the issue and, on further Coupon Payment Dates, is dependent on the Relevant Reference Level Value of the Underlying on the relevant Coupon Determination Date and is calculated by multiplying the performance with a pre-defined Participation Factor, plus or, as the case may be, minus, a Margin of a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Interest Rate will, however, be a minimum of the Minimum Coupon.

Product No. N19: Coupon Lock In Note

The Coupon Lock In Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date.

The level of the Interest Rate corresponds to the multiple specified in the applicable Final Terms of a Reference Level of the Underlying determined a certain number of business days in advance of the respective Coupon Period as specified in the applicable Final Terms, but at least the Minimum Coupon. If the Interest Rate calculated for a Coupon Period is greater than or equal to or greater than (as specified in the applicable Final Terms) a percentage specified in the applicable Final Terms, the Interest Rate for this and all subsequent Coupon Periods will be equal to a percentage also specified in the applicable Final Terms. Investors would not participate in any further increase.

Product No. N20: Rolling Lock In plus Note

The Rolling Lock In plus Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

With the Rolling Lock In plus Note, investors can participate in the monthly performance of the Underlying. On each monthly Valuation Date, the performance since the immediately preceding Valuation Date is determined. Negative performance is always taken into account to an unlimited extent. Positive performance is taken into account to a maximum of a percentage specified in the Final Terms if the Reference Level was above the Initial Reference Level on the immediately preceding Valuation Date. Otherwise, positive performance is taken into account to an unlimited extent.

The performance determined in this way is multiplied by the performance from all preceding Valuation Dates. If the Relevant Performance determined in this way for a Valuation Date is above or equal to or above (as specified in the applicable Final Terms) the next Lock In Step in the series of Lock In Steps, then the Minimum Amount at maturity is equal to this Lock In Step that has been reached.

The Cash Amount at maturity is equal to:

a) the Nominal Amount or, if higher,

b) the Minimum Amount determined on the basis of the Lock In Step reached, or, if higher,

c) the amount determined on the basis of the product of the performance determined on the monthly Valuation Dates.

Product No. N21: ZinsPlus Note

The ZinsPlus Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date which are linked to the performance of the individual shares contained in a

basket of shares which serves as the Underlying. The Interest Rate will be between a Minimum Coupon and a Maximum Coupon. The amount of interest is dependent on the performance of each constituent of the underlying basket of shares. The Coupon Payment is calculated as the arithmetic mean of the performance of each share in the basket, with individual share performance capped automatically at the Maximum Coupon, in the event that there has been no change or only positive development in the closing price of each share on the relevant Observation Date as against the Initial Reference Level ("**ZinsPlus**"). By contrast, for shares whose closing price has fallen below the Initial Reference Level on the relevant Observation Date, their full negative performance is taken into account in the calculation of average performance. In the event that the calculated average performance of the total share basket produces a figure below the Minimum Coupon, the Minimum Coupon is paid out.

For above average coupon payments, investors limit their opportunity to participate in the performance of the share basket to the Maximum Coupon.

Product No. N22: Currency Note

The Currency Note is linked to the performance of the Underlying. The way this note works results from two key features:

1. Coupon payments

The Currency Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon at the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments at each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these Coupon Payments depends on the performance of the Underlying. The level of the Interest Rate is determined on a Coupon Observation Date by adjusting a pre-determined Interest Rate to the performance of the Underlying since the Currency Note was issued. If the Relevant Reference Level Value of the Underlying on a Coupon Observation Date is below its Initial Reference Level, the Interest Rate for the relevant Coupon Period will be greater than the pre-determined Interest Rate. By contrast, if the Relevant Reference Level Value of the Underlying is below its Initial Reference Level on a Coupon Observation Date, the Interest Rate for the relevant Coupon Period will be lower than the pre-specified Interest Rate. If the Relevant Reference Level Value of the Underlying on a Coupon Observation Date is equal to its Initial Reference Level, the Interest Rate for the relevant Coupon Period will be equal to the pre-determined Interest Rate.

2. Redemption at maturity

Investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. If the Final Reference Level for the Underlying is lower than its Initial Reference Level, investors receive a Cash Amount for each Currency Note that is greater than the Nominal Amount. However, if the Final Reference Level for the Underlying is greater than its Initial Reference Level, the Cash Amount will be lower than the Nominal Amount. If the Final Reference Level for the Underlying is equal to its Initial Reference Level, the Cash Amount will equal the Nominal Amount.

Product No. N23: Autocallable Note (with instalment redemption)

The Autocallable Note (with instalment redemption) is linked to the performance of the Basket Constituents. The way this note works results from two key features:

1. Redemption in instalments

The Note will be partially redeemed in respect of a portion of the Nominal Amount by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally,

investors will receive a Coupon Amount calculated on the basis of the portion of the Nominal Amount due on this date.

Subject to an early redemption, as specified below and in the applicable Final Terms, the Notes are redeemed at maturity:

If the Final Reference Level of any Basket Constituent is less than or less than or equal to (as specified in the applicable Final Terms) the relevant Barrier, investors receive an amount equal to the product of the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date and the Performance of the Basket Constituent with the lowest Performance. If the Final Reference Level of all Basket Constituents is greater than or equal to or greater than (as specified in the applicable Final Terms) the relevant Barrier, the investors receive the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date.

2. Early redemption

A check will be performed for this Autocallable Note (with instalment redemption) on each Observation Date, as to whether the price or level of each of the Basket Constituents is above or at or above (as specified in the applicable Final Terms) the respective Strike. If the price or level of all of the Basket Constituents is above or at or above (as specified in the applicable Final Terms) the respective Strike the Note will be redeemed early at the Final Cash Amount.

Product No. N24: Stability Note

The Stability Note is linked to the performance of the Underlying. The way this note works results from two key features:

1. Coupon payments

The Note is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus, or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms. If however, on any Observation Date during any Coupon Period the Daily Performance Level of the Underlying is lower than a certain threshold, as specified in the applicable Final Terms, such Coupon Period shall end on (but exclude) such Observation Date and such Coupon Period shall be the Final Coupon Period and there shall be no further Coupon Periods.

2. Redemption at maturity

Investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying during the term of the Notes. If on any Observation Date during the term of the Notes the Daily Performance Level of the Underlying is lower than a certain threshold, as specified in the applicable Final Terms, investors receive a Cash Amount calculated in accordance with the formula mentioned in the applicable Final Terms, subject to a minimum of zero and a maximum of the Nominal Amount. Otherwise investors receive a Cash Amount equal to the Nominal Amount.

Product No. N25: Digital Variable Coupon Note

The Digital Variable Coupon Note is 100% (or such other percentage as specified in the applicable Final Terms) capital protected at maturity or, if specified in the applicable Final Terms, will pay an amount equal to equal to the Specified Reference Level on maturity, which amount may be less than the capital invested. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Whether a coupon is paid on a Coupon Payment Date, and the amount of such coupon, depends on the Relevant Reference Level Value of the Underlying or the Basket Constituents or the Reference Level of the Basket (as specified in the applicable Final Terms), on the Coupon Observation Date falling immediately prior to such Coupon Payment Date.

a) If the Relevant Reference Level Value of the Underlying or each Basket Constituent or the Reference Level of the Basket (as specified in the applicable Final Terms) is above, or above or equal to, or below, or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,

b) If the Relevant Reference Level Value of the Underlying or one or more Basket Constituents or the Reference Level of the Basket (as specified in the applicable Final Terms) is not above, or above or equal to, or below, or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made on the next Coupon Payment Date.

If a Coupon Payment is to be made on a Coupon Payment Date, the amount of such Coupon Payment depends on the performance of the Underlying or Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Digital Variable Coupon Note. The amount of the Coupon Payment on a Coupon Payment Date will be calculated as (a) the Nominal Amount, multiplied by (b) the Participation Factor, multiplied by (c) one divided by the Coupon Divisor, and further multiplied by (d) the difference between (x) the Relevant Reference Level Value of the Underlying or the Reference Level of the Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date, divided by the Initial Reference Level of the Underlying or Basket (as specified in the applicable Final Terms), minus (y) one. If specified in the applicable Final Terms, the Coupon Payment will be subject to a specified maximum and/or a specified minimum.

The Coupon Payment on a Coupon Payment Date will thus be a non-zero amount if the Relevant Reference Level Value of the Underlying or the Reference Level of the Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date is above the Initial Reference Level of the Underlying or the Basket (as specified in the applicable Final Terms), and will be zero if it is not. In addition, the Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of Coupon Payments for Coupon Payment Dates falling later in time.

Product No. N26: Range Accrual Note

The Range Accrual Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Each Coupon Period for the Range Accrual Note is either Conditional or Fixed (as specified in the applicable Final Terms).

If a Coupon Period is Fixed the Note pays the Coupon Amount on the relevant Coupon Payment Date.

If a Coupon Period is Conditional, the Coupon Amount is equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and (iii) a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year.

N means the number of calendar days in the relevant Coupon Period on which the Reference Level is greater than or greater than or equal to (as specified in the applicable Final Terms) the Lower Barrier and less than or less than or equal to the Upper Barrier (as specified in the applicable Final Terms).

D means the number of calendar days in the relevant Coupon Period.

Product No. N27: Leveraged Floater Note

The Leveraged Floater Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Each Coupon Period for the Range Accrual Note is either Conditional or Fixed (as specified in the applicable Final Terms).

If a Coupon Period is Fixed the Note pays the Coupon Amount on the Coupon Payment Date.

If a Coupon is Conditional, the Coupon Amount is equal to the product of (A) the product of (i) the level of the Underlying on the relevant Coupon Determination Date and (ii) the Leverage (provided that the product of (i) and (ii) is subject to a maximum of the Rate Cap), (B) the Nominal Amount, and (C) a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year.

Product No. N28: Altiplano Basket Note

The Altiplano Basket Note is linked to the performance of the Basket Constituents. A check will be performed on each Coupon Observation Date as to whether the price or level of every Basket Constituent is greater than greater than or equal to (as specified in the applicable Final Terms) the Coupon Threshold. If this is the case for each Coupon Observation Date in the Coupon Observation Period, the Note will pay a fixed Coupon on the relevant Coupon Payment Date.

If a Coupon is Conditional, the Coupon Amount is equal to the product of (A) the product of (i) the level of the Underlying on the relevant Coupon Determination Date and (ii) the Leverage (provided that the product of (i) and (ii) is subject to a maximum of the Rate Cap), (B) the Nominal Amount, and (C) a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year.

Product No. N29: Individual Cap Note

If specified in the applicable Final Terms, the Coupon Amount for each Coupon Payment Date will be product of the Nominal and the arithmetic or weighted average (as specified in the applicable Final Terms) of the Adjusted Performance for such Coupon Payment Date of each Basket Constituent. The highest that the Coupon Amount for any Coupon Payment Date can be is the product of the Nominal and the Fixed Performance, but it may be less and can be as low as zero. In the worst case scenario, no Coupon Amount may be payable throughout the term of the Individual Cap Note. If this occurs, while an investor will receive the nominal amount of each Individual Cap Note, an investor will not receive any amount beyond this.

If specified in the applicable Final Terms, the Adjusted Performance for a Coupon Payment Date of a Basket Constituent is, if the Performance of such Basket Constituent is less than or less than or equal to (as specified in the applicable Final Terms) the Coupon Threshold, an amount equal to the average of the Reference Level of such Basket Constituent for all Coupon Observation Dates for such Coupon Payment Date, or if the Performance of such Basket Constituent is greater than or greater than or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Fixed Performance.

If specified in the applicable Final Terms, the Cash Amount may be calculated as the product of the Nominal and the greater of the percentage specified in the applicable Final Terms and the sum of one plus the Basket Capped Performance.

If specified in the applicable Final Terms, the Basket Capped Performance will be the sum, for each Basket Constituent, of the Adjusted Redemption Performance for such Basket Constituent multiplied by the weighting of such Basket Constituent. The Adjusted Redemption Performance for such Basket Constituent is, if the Redemption Performance of such Basket Constituent is less than or less than or equal to (as specified in the applicable Final Terms) the Fixed Redemption Performance, the Redemption Performance of such Basket Constituent, or if the Performance of such Basket Constituent is greater than or greater than or equal to (as specified in the applicable Final Terms) the Fixed Redemption Performance, the Fixed Redemption Performance. The Redemption Performance of such Basket Constituent is (a) the Reference Level of such Basket Constituent on the Valuation Date divided by the Reference Level of such Basket Constituent on the Initial Valuation Date, minus (b) one.

Product No. N30: Autocallable Note with Memory Coupon

The Autocallable Note with Memory Coupon is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Relevant Reference Level Value of the Underlying or at least one Basket Constituent (as specified in the applicable Final Terms) on the immediately preceding Coupon Observation Date.

a) If no Coupon Barrier Event in respect of the Underlying or any Basket Constituent (as specified in the applicable Final Terms) has occurred on a Coupon Observation Date, investors will receive the Coupon Amount equal to Reference Amount multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding such Coupon Payment Date, minus the Coupon Amounts if any previously paid;

b) If a Coupon Barrier Event in respect of the Underlying or any Basket Constituent (as specified in the applicable Final Terms) has occurred on a Coupon Observation Date, the Coupon Amount will be zero and no Coupon Payment will be made on the next Coupon Payment Date.

A Coupon Barrier Event will occur on a Coupon Observation Date if the Relevant Reference Level Value of the Underlying or at least one Basket Constituent (as specified in the applicable Final Terms) on such Coupon Observation Date is below or at or below (as specified in the applicable Final Terms) the Coupon Threshold of the Underlying or such Basket Constituent (as specified in the applicable Final Terms).

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the Relevant Reference Level Value of the Underlying or of every Basket Constituent (as specified in the applicable Final Terms) is equal to or greater than or equal to (as specified in the applicable Final Terms) the Redemption Threshold of the Underlying or the respective Basket Constituent (a

Redemption Event). If a Redemption Event occurs, the Notes will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of the Underlying or of every Basket Constituent (as specified in the applicable Final Terms) is equal to or greater than or equal to (as specified in the applicable Final Terms) the Barrier of the Underlying or the respective Basket Constituent (as specified in the applicable Final Terms); or

b) if the Final Reference Level of the Underlying or of at least one Basket Constituent (as specified in the applicable Final Terms) is below or equal to or below its Barrier (as specified in the applicable Final Terms), investors receive a Cash Amount equal to greater of zero and the product of (i) the Nominal Amount and (ii) one minus the greater of (I) zero, and (II) the Put Strike minus the Performance of the Underlying or the worst performing Basket Constituent (as specified in the applicable Final Terms).

The Performance of the Underlying or a Basket Constituent is determined as the quotient of (A) the Final Reference Level, and (B) its Initial Reference Level.

Product No. N31: Autocallable Note with Knock Out Barrier of Down and In Put

The Autocallable Note with Knock Out Barrier of Down and In Put is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

Unless a Knock Out Event has occurred on or prior to the relevant Observation Date, each Note pays a coupon amount equal to the percentage specified in the applicable Final Terms of the Nominal Amount (Coupon Payment) on the next Coupon Payment Date. For the avoidance of doubt, if a Knock Out Event has occurred on an Observation Date, a coupon amount for the Observation Date on which such Knock Out Event occurred shall not be paid on the next following Coupon Payment Date and no further coupon amounts shall be paid thereafter.

2. Early redemption

If specified in the applicable Final Terms, a check will be performed for the Notes on each Observation Date (other than the Observation Date scheduled to fall on the Valuation Date), as to whether the Reference Level of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold of the respective Basket Constituent (a Knock Out Event). If a Knock Out Event occurs, the Notes will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity

Subject to early redemption (if specified in the applicable Final Terms):

a) On the Settlement Date investors receive the percentage of the Nominal Amount as specified in the applicable Final Terms if the Final Reference Level of every Basket

Constituent is above or at or above (as specified in the applicable Final Terms) the Strike of the respective Basket Constituent, or

b) On the Settlement Date investors receive the percentage of the Nominal Amount as specified in the applicable Final Terms if the Final Reference Level of any Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) the Strike and the Final Reference Level of each Basket Constituent is and above or at or above (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, or

c) if the Final Reference Level of at least one Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) its Barrier:

(i) if on any trading day for all Basket Constituents during the Observation Period the Reference Level of all Basket Constituents is above or at or above (as specified in the applicable Final Terms) the percentage as specified in the applicable Final Terms of its respective Initial Reference Level (a "Capital Protection Event"), then the relevant Securityholder will receive on the Settlement Date 100 per cent. of the Nominal Amount or such other percentage as specified in the applicable Final Terms; or

(ii) if a Capital Protection Event has not occurred, then the relevant Securityholder will receive on the Settlement Date an amount equal to the product of (A) the Nominal Amount and (B) the quotient of the Final Reference Level of the Basket Constituent with the lowest Performance divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (I) its Final Reference Level, divided by (II) its Initial Reference Level.

Product No. N32: Recovery Note

The Recovery Note is linked to the performance of the Basket Constituents.

a) On the Settlement Date investors receive a percentage (as specified in the applicable Final Terms) of Nominal Amount if the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, or

b) if the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) its Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (A) its Final Reference Level, divided by (B) its Initial Reference Level.

Product No. N33: Single Underlying Autocallable Note

The Single Underlying Autocallable Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Reference Level of the Underlying on the immediately preceding Coupon Observation Date.

a) If the Reference Level of the Underlying on such Coupon Observation Date is below or at or below or above or at or above (as specified in the applicable Final Terms) the Coupon Threshold, investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Coupon Payment) at the next

Coupon Payment Date (where, if specified in the Final Terms, such percentage may be different for each Coupon Payment Date),

b) If the Reference Level of the Underlying on such Coupon Observation Date is above or at or above or below or at or below (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount will be zero and no Coupon Payment will be made at the next Coupon Payment Date.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date as to whether the Reference Level of the Underlying is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold. If it is, the Notes will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) on the Settlement Date investors receive the Nominal Amount if the Final Reference Level of the Underlying is above or at or above (as specified in the applicable Final Terms) the Barrier, or

b) if the Final Reference Level of the Underlying is below or at or below (as specified in the applicable Final Terms) its Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the Underlying divided by its Initial Reference Level.

Product No. N34: Outperformance Note

With this Outperformance Note, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level. They participate disproportionately in the price gains of the Underlying above the Strike, but 1:1 in price losses below the Strike.

a) If the Final Reference Level is above or at or above (as specified in the applicable Final Terms) the Strike, investors participate disproportionately at maturity due to the Participation Factor, and to an unlimited extent in the positive performance of the Underlying based on the Strike.

b) If the Final Reference Level is equal to or equal to or lower than (as specified in the applicable Final Terms) the Strike, investors receive a Cash Amount in the amount of the Final Reference Level taking into account the Multiplier. They thus participate in the negative performance of the Underlying based on the Strike.

Investors may assert no further claims in relation to the Underlying (e.g. voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying.

Product No. N35: Switchable Note

This Switchable Note is 100% (or such other percentage as specified in the applicable Final Terms) capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms). The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

If a Switch Event does not occur on a Switch Event Date, investors participate in the positive performance of the Underlying based on the Strike at maturity.

If a Switch Event occurs on a Switch Event Date, the Switch Coupon is paid on each Coupon Payment Date following such Switch Event Date (with the Switch Coupon in respect of any prior Coupon Payment Date being added to the amount paid on the first such following Coupon Payment Date).

If specified in the applicable Final Terms, the Guaranteed Coupon is in any event paid on each Coupon Payment Date in addition to any Switch Coupon, if any.

A Switch Event occurs where the Calculation Agent determines that the fair value of a note with the same characteristics as the Switchable Note but without the switch option is greater than the fair value of a bond equal to the Switchable Note for which a Switch Event has occurred and therefore pays a coupon equal to the sum of the Guaranteed Coupon and the Switch Coupon, or where the Issuer, in its the sole and absolute discretion, decides to delink the payments under the Notes from the performance of the Underlying, and determines to pay a fixed coupon on each Coupon Payment Date and to pay only the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms) on redemption at maturity, each as specified in the applicable Final Terms.

Product No. N36: Note linked to a Basket

The Note linked to a Basket are linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Securities pay a Coupon Amount on each Coupon Payment Date, and such Coupon Amount will be a fixed amount for each Security.

2. Redemption

On the Settlement Date, investors receive a Cash Amount equal to the product of (a) the Nominal Amount, multiplied by (b) the greater of (i) zero, and (ii) the difference between (A) one, minus (B) the product of (I) Number of Underperforming Basket Constituents less, if so specified in the applicable Final Terms, a specified number, multiplied by (II) either a number specified in the applicable Final Terms or the quotient of a fixed numerator and a fixed denominator as specified in the applicable Final Terms. If specified in the applicable Final Terms, the Cash Amount will be subject to a specified maximum.

Where Number of Underperforming Basket Constituents means the number of Basket Constituents for which the Performance is less than (or if specified in the applicable Final Terms, less than or equal to) the Barrier. The Performance of a Basket Constituent is determined as the quotient of (i) its Final Reference Level and (ii) its Initial Reference Level.

Product No. N37: Worst of Basket Callable Note with performance-linked coupon

The Worst of Basket Callable Note with performance-linked coupon is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Relevant Reference Level Value of the Basket Constituents during Coupon Observation Period and on the Coupon Period Reference Date corresponding to such Coupon Observation Period.

In respect of a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period:

a) If no Coupon Barrier Event has occurred, investors will receive at the next Coupon Payment Date, the Coupon Amount equal to the Nominal Amount (or such other amount as specified in the Final Terms) multiplied by either (as specified in the applicable Final Terms) (i) the difference between the Performance of the Worst Performing Basket Constituent less one, or (ii) the difference between the arithmetic average Performance of all the Basket Constituents less one, provided that (where specified in the applicable Final Terms) such difference shall not be less than and shall not be greater than the amounts specified in the applicable Final Terms,

b) If a Coupon Barrier Event has occurred, the Coupon Amount will be zero and no Coupon Payment will be made at the next Coupon Payment Date.

In respect of a Basket Constituent, each Coupon Observation Date falling in a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period, a Coupon Barrier Event will occur if either (i) the price, level or value of such Basket Constituent at any time on such Coupon Observation Date or at any time on such Coupon Period Reference Date, or (ii) the closing price, closing level or closing value of such Basket Constituent on such Coupon Observation Date or on such Coupon Period Reference Date, as specified in the Final Terms, is below or at or below (as specified in the applicable Final Terms) the Coupon Threshold in respect of such Basket Constituent.

2. Redemption Right of Issuer

If the applicable Final Terms specify Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Notes on each Coupon Payment Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at a specified percentage of the Nominal Amount on the relevant Coupon Payment Date (Redemption Date), which shall be payable together with the Coupon Amount (if any).

If the Securities are redeemed pursuant to an exercise of the Redemption Right of the Issuer, the Coupon Amount will be payable on the Coupon Payment Date falling on the Redemption Date (and no further Coupon Amount will be payable for any Coupon Payment Dates falling after such Redemption Date).

3. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the Relevant Reference Level Value of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold of the respective Basket Constituent. If it is, the Notes will be redeemed early at a specified percentage of the Nominal Amount as specified in the Final Terms.

4. Redemption at maturity, subject to redemption right of Issuer, if this is specified in the applicable Final Terms,

a) On the Settlement Date investors receive the Nominal Amount (or such other amount as is specified in the applicable Final Terms) if the Barrier Determination Amount of every Basket Constituent on the Valuation Date (or, if specified in the applicable Final Terms) on each Observation Date during the Observation Period and on the Valuation Date) is above or at or above (as specified in the applicable Final Terms) the respective Barrier,

b) if a) is not satisfied, investors receive the Nominal Amount (or such other amount as is specified in the applicable Final Terms) if either (as specified in the applicable Final Terms) (i) the Barrier Determination Amount on any Observation Date during the Observation Period of the Basket Constituent with the lowest Performance is

above or at or above (as specified in the applicable Final Terms) the Knock-Out Barrier, or (ii) the arithmetic average of the performance of all of the Basket Constituents on any Observation Date during the Observation Period is above or at or above (as specified in the applicable Final Terms) the Knock-Out Barrier, or

c) otherwise, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and ii) the sum of (A) one and (B) the greater of (I) negative one and (II) the product of (x) the Participation Factor (or such other amount as specified in the Final Terms) and (y) the difference between the Performance of the Worst Performing Basket Constituent and 1.

The Performance of a Basket Constituent is determined as the quotient of (i) its Final Reference Level and (ii) its Initial Reference Level.

Product No. N38: Currency Chooser Basket Note

This Currency Chooser Basket Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

On the Settlement Date, investors will receive an amount determined by the Issuer equal to the greater of (a) the Nominal Amount, and (b) the product of (i) the Multiplier, and (ii) the sum of (A) 100 per cent. (or other percentage as specified in the applicable Final Terms), and (B) the product of (x) the Participation Factor, and (y) the arithmetic average of the performance of the highest performing and the second highest performing Basket Constituents, subject to a minimum of zero.

Product No. N39: Autocallable Note with Knock Out Barrier

The Autocallable Note with Knock Out Barrier is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Reference Level of the Basket Constituents on the immediately preceding Observation Date.

If the Reference Level of every Basket Constituent is equal to or greater than (as specified in the applicable Final Terms) the Coupon Threshold of the respective Basket Constituent, each Note pays a coupon amount equal to the percentage specified in the applicable Final Terms of the Nominal Amount (Coupon Payment) on the next Coupon Payment Date. For the avoidance of doubt, if the Redemption Threshold specified in the Final Terms is greater than or equal to the Coupon Threshold specified in the Final Terms, then if a Knock Out Event has occurred on an Observation Date, a coupon amount for the Observation Date on which such Knock Out Event occurred shall be paid on the next following Coupon Payment Date and no further coupon amounts shall be paid thereafter.

2. Early redemption

If specified in the applicable Final Terms, a check will be performed for the Note on each Observation Date (other than the Observation Date scheduled to fall on the Valuation Date), as to whether the Reference Level of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold of the respective Basket Constituent (a Knock Out Event). If a Knock Out Event occurs, the Note will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final

Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity

Subject to early redemption (if specified in the applicable Final Terms), investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level of the Basket Constituents:

a) if the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, an amount equal to the percentage of the Nominal Amount as specified in the applicable Final Terms, or

b) if the Final Reference Level of at least one Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) its Barrier, an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the Basket Constituent with the lowest Performance, divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (A) its Final Reference Level, divided by (B) its Initial Reference Level.

Product No. N40: Single Underlying Callable Note

The Single Underlying Callable Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

If the Securities are redeemed pursuant to an exercise of the Redemption Right of the Issuer, investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Coupon Payment) on the Coupon Payment Date falling on the Redemption Date. Otherwise no coupon payment will be made.

2. Redemption Right of Issuer

If the applicable Final Terms specify Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Notes on any Redemption Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at a specified percentage of the Nominal Amount on the relevant Redemption Date, which shall be payable together with the Coupon Amount.

3. Redemption at maturity, subject to Redemption Right of Issuer if this is specified in the applicable Final Terms

On the Settlement Date investors receive a Cash Amount equal to the sum of (a) a specified percentage of the Nominal Amount plus (b) the product of (i) a specified percentage of the Nominal Amount and (ii) the Participation Factor and (iii) the greater of (A) zero and (B) the difference between (I) the quotient of the Final Reference Level divided by its Initial Reference Level, minus (II) Strike.

Product No. N41: Switchable Coupon Note

If specified in the applicable Final Terms, this Switchable Coupon Note is 100% (or such other percentage as specified in the applicable Final Terms) capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms). The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

If the Switch Event does not occur on a Coupon Observation Date (a Switch Event Date), investors participate in the positive performance of the Underlying based on the Strike at maturity.

If the Switch Event occurs on a Switch Event Date, a fixed coupon is paid on each Coupon Payment Date following such Switch Event Date, and if specified in the applicable Final Terms, the fixed coupon in respect of each prior Coupon Payment Date (if any) is paid on such first following Coupon Payment Date.

A Switch Event occurs on a Switch Event Date if the Relevant Reference Level Value or Reference Level (as specified in the applicable Final Terms) of the Underlying on such Switch Event Date is (a) above, or (b) above or equal to, or (c) below, or (d) below or equal to (as specified in the applicable Final Terms) the Coupon Threshold.

Product No. N42: Outperformance Note (Geared Put)

With this Outperformance Note (Geared Put), investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Performance of the Underlying. They may participate disproportionately in the price gains of the Underlying above or at or above (as specified in the applicable Final Terms) the Strike or the Strike 1 (as specified in the applicable Final Terms), and may also participate disproportionately in price losses below or at or below (as specified in the applicable Final Terms) the Strike or the Strike 2 (as specified in the applicable Final Terms) depending on the relevant participation factor.

a) If the Performance of the Underlying is above or equal to or above (as specified in the applicable Final Terms) the Strike or the Strike 1 (as specified in the applicable Final Terms), investors may participate disproportionately at maturity due to the Participation Factor 1, and to an unlimited extent or subject to the Cap (as specified in the applicable Final Terms) in the positive performance of the Underlying based on the difference between Performance and the Strike or Strike 1 (as specified in the applicable Final Terms).

b) If specified in the applicable Final Terms, if the Performance of the Underlying is both below or equal to or below (as specified in the applicable Final Terms) the Strike 1 and above or equal to or above (as specified in the applicable Final Terms) the Strike 2, investors receive a Cash Amount equal to 100 per cent. of the Nominal Amount.

c) If the Performance of the Underlying is below or equal to or below (as specified in the applicable Final Terms) the Strike or the Strike 2 (as specified in the applicable Final Terms), investors may participate disproportionately at maturity due to the Participation Factor 2, and to an unlimited extent or subject to the Floor (as specified in the applicable Final Terms) in the negative performance of the Underlying based on the difference between the Strike or Strike 2 (as specified in the applicable Final Terms) and the Performance.

The Performance of the Underlying is determined as the quotient of its Final Reference Level and its Initial Reference Level.

Investors may assert no further claims in relation to the Underlying (e.g., voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying.

Product No. N43: Express Autocallable Note on a Basket

The Autocallable Note on a Basket is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for the Notes on each Observation Date (other than the Observation Date scheduled to fall on the Valuation Date, if specified in the applicable Final Terms), as to whether the Reference Level of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold of the respective Basket Constituent for such Observation Date (a Redemption Event). If a Redemption Event occurs, the Notes will be redeemed early at the relevant Cash Amount, and if specified in the applicable Final Terms, plus a redemption coupon equal to a percentage of the Nominal Amount (as specified in the applicable Final Terms).

2. Redemption at maturity

Subject to early redemption (if specified in the applicable Final Terms), investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Basket Constituents as follows:

a) if the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the Strike of the respective Basket Constituent, investors receive a percentage of the Nominal Amount (as specified in the applicable Final Terms), and if specified in the applicable Final Terms, plus an additional amount equal to a percentage of the Nominal Amount (as specified in the applicable Final Terms), or

b) if the Final Reference Level of any Basket Constituent is below or below or equal to (as specified in the applicable Final Terms) its Strike and the Final Reference Level of every Basket Constituent is at or above or above (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, investors receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms)**,** or

c) if the Final Reference Level of at least one Basket Constituent is below or below or equal to (as specified in the applicable Final Terms) its Barrier, investors receive an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the Basket Constituent with the lowest Performance divided by its Initial Reference Level, provided that the Cash Amount will not be greater than any maximum amount specified in the applicable Final Terms, and will not be less than any minimum amount specified in the applicable Final Terms.

The Performance of a Basket Constituent is determined as the quotient of its Final Reference Level, divided by its Initial Reference Level.

Product No. N44: Express Autocallable Note on a Share Basket with Put on an Index

The Express Autocallable Note on a Share Basket with Put on an Index is linked to the performance of the Shares in the Basket (the Share Basket Constituents) and the Index in the Basket (the Index Basket Constituent). The way this Note works results from the following key features:

1. Coupon payments

The payment of a coupon on a Coupon Payment Date depends on the performance of the Underlying on a Coupon Observation Date.

a) If a Coupon Barrier Event has occurred on a Coupon Observation Date, investors will receive the Coupon Amount on the Coupon Payment Date corresponding to the Coupon Observation Date, which will be, for each nominal amount, the Reference Amount multiplied by the Coupon Value, or

b) if no Coupon Barrier Event has occurred on a Coupon Observation Date, the Coupon Amount will be zero and no Coupon Payment will be made on the Coupon Payment Date corresponding to the Coupon Observation Date.

A Coupon Barrier Event will occur on a Coupon Observation Date if the Reference Level of at least one Share Basket Constituent on such Coupon Observation Date is below or equal to or below (as specified in the applicable Final Terms) the relevant Coupon Threshold for such Share Basket Constituent.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for the Notes on each Observation Date (other than the Observation Date scheduled to fall on the Valuation Date if specified in the applicable Final Terms), as to whether the Reference Level of every Share Basket Constituent is above or equal to or above (as specified in the applicable Final Terms) the Redemption Threshold of the respective Share Basket Constituent (a Redemption Event). If a Redemption Event occurs, the Notes will be redeemed early at the relevant Cash Amount, and if specified in the applicable Final Terms, plus a redemption coupon equal to a percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

Investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Index Basket Constituent as follows:

a) On the Settlement Date investors receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms) if the Index Performance on the Valuation Date or on each Trading Day during the Observation Period and the Valuation Date (as specified in the applicable Final Terms) is above or equal to or above (as specified in the applicable Final Terms) the Barrier, or

b) if the Index Performance on the Valuation Date or any Trading Day during the Observation Period and the Valuation Date (as specified in the applicable Final Terms) is below or equal to or below the Barrier, the product of (i) the Nominal Amount and (ii) the difference between (A) one, and (B) an amount equal to either (as specified in the applicable Final Terms):

   (I) the difference between (x) the Strike, minus (y) the Index Performance, provided that such amount shall not be less than zero; or

   (II) the quotient of (x) the difference between the Strike, minus the Index Performance, provided that such amount shall not be less than zero (as numerator) and (y) the Put Strike (as denominator).

The Index Performance is determined as the quotient of the Final Reference Level of the Index Basket Constituent and its Initial Reference Level.

Product No. N45: Altiplano Coupon Lock In Note

The Altiplano Coupon Lock In Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The payment of a coupon on a Coupon Payment Date depends on the performance of the Underlying on a Coupon Observation Date.

a) If a Lock In Event has occurred in respect of a Coupon Observation Date, the Coupon Amount equal to a percentage of the Nominal Amount (as specified in the applicable Final Terms) will be payable (Coupon Payment) on each Security of the Nominal Amount on the first Coupon Payment Date immediately following such Coupon Observation Date, and on each Coupon Payment Date following such Coupon Payment Date; or

b) if no Lock In Event has occurred in respect of a Coupon Observation Date, and if:

(i) the Performance of the Underlying or of each Basket Constituent (as specified in the applicable Final Terms) in respect of a Coupon Observation Date is above or equal to or above (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount equal to a percentage of the Nominal Amount (as specified in the applicable Final Terms) will be payable (Coupon Payment) on each Security of the Nominal Amount on the first Coupon Payment Date immediately following such Coupon Observation Date, or

(ii) the Performance of the Underlying or of any Basket Constituent (as specified in the applicable Final Terms) in respect of a Coupon Observation Date is below or equal to or below (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount will be zero and no Coupon Payment will be made.

2. Redemption at maturity

Investors will receive a Cash Amount on the Settlement Date which is determined depending on the Performance of the Underlying as follows:

a) if a Lock In Event has occurred in respect of any Coupon Observation Date, the percentage of the Nominal Amount specified in the applicable Final Terms; or

b) if no Lock In Event has occurred in respect of any Coupon Observation Date, and:

(i) if the Performance of the Underlying or of each Basket Constituent (as specified in the applicable Final Terms) on the Valuation Date or each Trading Day during the Observation Period and the Valuation Date (as specified in the applicable Final Terms) is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms); or

(ii) if the Performance of the Underlying or of any Basket Constituent (as specified in the applicable Final Terms) on the Valuation Date or on any Trading Day during the Observation Period or the Valuation Date (as specified in the applicable Final Terms) is below or equal to or below the Barrier (as specified in the applicable Final Terms) the product of (A) the Nominal Amount and (B) the difference between (I) one, and (II) an amount equal to either (as specified in the applicable Final Terms):

(x) the difference between (1) the Strike, minus (2) the Performance of the Underlying or of the worst performing Basket Constituent (as specified in the applicable Final Terms) on the Valuation Date, provided that such amount shall not be less than zero; or

(y) the quotient of (1) the difference between the Strike, minus the Performance of the Underlying or of the worst performing Basket Constituent (as specified in the applicable Final Terms) on the Valuation Date, provided that such amount shall not be less than zero (as numerator), divided by (2) the Put Strike (as denominator).

The Performance in respect of the Underlying or a Basket Constituent and any relevant day is the quotient of the relevant price, level or value of the Underlying or such Basket Constituent on such day, and its Initial Reference Level.

Product No. N46: Outperformance Call Note

With this Outperformance Call Note, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the amount which a Basket Constituent specified in the applicable Final Terms (Basket Constituent 1) outperforms another Basket Constituent specified in the applicable Final Terms (Basket Constituent 2), less the Strike. They participate disproportionately in the positive outperformance of Basket Constituent 1 against Basket Constituent 2 based on the Strike.

On the Settlement Date investors receive a Cash Amount equal to the product of (a) the Nominal Amount and (b) the sum of (i) the Multiplier plus (ii) the product of (A) the Participation Factor and (B) an amount equal to the difference between (I) the Outperformance Amount, minus (II) the Strike, such amount subject to a minimum of zero.

The Outperformance Amount is the difference between the Performance of Basket Constituent 1, minus the Performance of Basket Constituent 2, where the Performance of a Basket Constituent is determined as the quotient of its Final Reference Level, divided by its Initial Reference Level.

Product No. N47: Currency Autocallable Note

A check will be performed for this Currency Autocallable Note on each relevant Observation Date (as specified in the applicable Final Terms), as to whether the Underlying on such date is above or below and/or equal to (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Note will be redeemed early at the relevant amount (as specified in the applicable Final Terms).

Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e., a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) If the Redemption Determination Amount or the Final Reference Level is above or below and/or or equal to the Redemption Threshold on the Valuation Date (as specified in the applicable Final Terms) (i.e., the Foreign Currency remains stable against the Base Currency or appreciates or depreciates (as specified in the applicable Final Terms) against the Base Currency), investors receive the specified Cash Amount on the Settlement Date;

b) If the Final Reference Level is above or below and/or or equal to the Redemption Threshold (as specified in the applicable Final Terms), but is above or below and/or equal to the Barrier (as specified in the applicable Final Terms), investors will receive a Cash Amount in the amount of the Specified Reference Level or the specified Cash Amount on the Settlement Date (as specified in the applicable Final Terms);

c) If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Barrier on the Valuation Date, investors will negatively participate 1:1 in the positive performance of the Underlying (depreciation or appreciation (as specified in the applicable Final Terms) of the Foreign Currency against the Base Currency) based on the Initial Reference Level.

Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Product No. N48: Simplified Digital Variable Coupon Note

In respect of each Coupon Observation Date, a Coupon Payment will be made on the next following Coupon Payment Date.

The amount of coupon paid on a Coupon Payment Date depends on the value, price or level of the Underlying on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Note.

The Coupon Payment on a Coupon Payment Date will be calculated as (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) one divided by the Coupon Divisor, and further multiplied by (iv) the Reference Level of the Underlying on the Coupon Observation Date falling immediately prior to such Coupon Payment Date divided by the Initial Reference Level of the Underlying, minus one. The Coupon Payment may be subject to a minimum amount (as specified in the applicable Final Terms) and/or a maximum amount (as specified in the applicable Final Terms).

The Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of Coupon Payments for Coupon Payment Dates falling later in time.

Product No. N49: Contingent Coupon Note

The Contingent Coupon Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The Contingent Coupon Note has a fixed Coupon for a set number of Coupon Periods (as specified in the applicable Final Terms), and for the subsequent set number of Coupon Periods (as specified in the applicable Final Terms), the Coupon depends on the performance of a single Underlying Rate or two Underlying Rates (as specified in the applicable Final Terms).

If the Coupon depends on the performance of the Underlying Rate for the relevant Coupon Period, and if on the relevant Coupon Observation Date for such Coupon Period, the Underlying Rate is (i) above, or (ii) below, or (iii) above or equal to, or (iv) below or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon for such Coupon Period will be a fixed interest rate. Otherwise, the Coupon for such Coupon Period will be a fixed interest rate (as specified in the applicable Final Terms).

If the Coupon depends on the performance of two Underlying Rates for the relevant Coupon Period, and if on the relevant Coupon Observation Date for such Coupon Period, the Underlying Rate 1 is (i) above, or (ii) below, or (iii) above or equal to, or (iv) below or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon for such Coupon Period will be an amount calculated from (a) the product of Underlying Rate 2 on the Coupon Determination Date for such Coupon Period, and the Participation Factor, plus or minus (b) the Margin (as specified in the applicable Final Terms), and if specified in the applicable Final Terms, subject to the Maximum Coupon or the Minimum Coupon (or both) (as specified in the applicable Final Terms). Otherwise, the Coupon for such Coupon Period will be a fixed interest rate (as specified in the applicable Final Terms). If this occurs, investors would not receive any return based on Underlying Rate 2 for such Coupon Period.

Product No. N50: Fixed Coupon Note with Conditional Bonus Coupon

The Fixed Coupon Note with Conditional Bonus Coupon is 100% capital protected at maturity. Capital protection means that the Fixed Coupon Note with Conditional Bonus Coupon will be redeemed at maturity at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer

and is therefore dependent on the Issuer's ability to meet its payment obligations. Throughout the term investors receive coupon payments on the relevant Coupon Payment Dates.

The coupon for the Fixed Coupon Note with Conditional Bonus Coupon is comprised of (i) a fixed component (being the Coupon Amount) and (ii) a conditional component (being the Bonus Coupon).

In relation to the fixed component of the coupon, the Fixed Coupon Note with Conditional Bonus Coupon pays the Coupon Amount on each Coupon Payment Date.

In relation to the conditional component of the coupon, the Bonus Coupon will be paid if the Underlying on the relevant Bonus Coupon Determination Date or Coupon Determination Date (as specified in the applicable Final Terms) is either (i) above or (ii) equal to or above or (iii) below or (iv) equal to or below (as specified in the applicable Final Terms) the Bonus Coupon Threshold.

Product No. N51: Simplified Digital Variable Coupon Note with Initial Fixed Interest

The Simplified Digital Variable Coupon Note with Initial Fixed Interest is 100% capital protected at maturity. Capital protection means that the Simplified Digital Variable Coupon Note with Initial Fixed Interest will be redeemed at maturity at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

A Coupon Amount will be payable on each Coupon Payment Date.

For a set number of Coupon Payment Dates (as specified in the applicable Final Terms), the Coupon Amount paid on the relevant Coupon Payment Date will be a fixed Coupon.

Thereafter the Coupon Amount paid on a Coupon Payment Date depends on the performance of the Underlying or Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Note.

The Coupon Amount on the subsequent Coupon Payment Dates (after the fixed Coupon Payment Dates) will be calculated as (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) one divided by the Coupon Divisor, and further multiplied by (iv) the Relevant Reference Level Value of the Underlying or the Reference Level of the Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date divided by the Initial Reference Level of the Underlying or Basket (as specified in the applicable Final Terms), minus one. The Coupon Amount on the subsequent Coupon Payment Dates may be subject to a minimum amount (as specified in the applicable Final Terms) and/or a maximum amount (as specified in the applicable Final Terms).

The Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of the Coupon Amounts for Coupon Payment Dates falling later in time.

Product No. N52: Autocallable Note on a Basket Average (with instalment redemption)

The Autocallable Note on a Basket Average (*with instalment redemption*) is linked to the performance of the Basket Constituents. The way this note works results from two key features:

1. Redemption in instalments

The Note will be partially redeemed in respect of a portion of the Nominal Amount by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally,

investors will receive a Coupon Amount calculated on the basis of the portion of the Nominal Amount due on this date or on the Coupon Payment Date (as specified in the applicable Final Terms).

Subject to an early redemption, as specified below and in the applicable Final Terms, the Notes are redeemed at maturity:

a) if the Performance on the Last Observation Date is below or equal to or below (as specified in the applicable Final Terms) the Barrier, investors receive on the Final Settlement Date in respect of the Last Observation Date an amount equal to the product of the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date (i.e., the Residual Amount) and the Performance, limited to a maximum of the Residual Amount; or

b) if the Performance on the Last Observation Date is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors receive on the Final Settlement Date in respect of the Last Observation Date an amount equal to the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date (i.e., the Residual Amount).

2. Early redemption

A check will be performed for this Autocallable Note on a Basket Average (with instalment redemption) on each Observation Date, as to whether the Performance is above or equal to or above (as specified in the applicable Final Terms) the Strike for such Observation Date. If the Performance is above or equal to or above (as specified in the applicable Final Terms) for such Observation Date the Note will be redeemed early on the relevant Settlement Date at the Final Cash Amount for such Observation Date.

Product No. N53: Autocallable Note with Conditional Coupons

The Autocallable Note with Conditional Coupons is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the value, price or level (as specified in the applicable Final Terms) of the Underlying on the immediately preceding Observation Date.

(a) If the Performance of the Underlying on an Observation Date is above or above or equal to (as specified in the applicable Final Terms) the Additional Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (i) the Nominal Amount and (ii) the sum of the Additional Coupon plus the Coupon;

(b) If the Performance of the Underlying on an Observation Date is below or below or equal to (as specified in the applicable Final Terms) the Additional Coupon Threshold but above or above or equal to (as specified in the applicable Final Terms) the Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (i) the Nominal Amount and (ii) the Coupon;

(c) If the Performance of the Underlying on an Observation Date is below or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount will be zero and no Coupon Amount will be paid on the immediately following Coupon Payment Date.

The Performance of the Underlying on an Observation Date is determined as the quotient of (A) the value, price or level (as specified in the applicable Final Terms) of the Underlying on an Observation Date, and (B) its Initial Reference Level.

2. Early redemption

A check will be performed for this Note on each Observation Date other than the Valuation Date, as to whether the Performance of the Underlying is above or above or equal to (as specified in the applicable Final Terms) the Redemption Threshold for such Observation Date (a Redemption Event). If a Redemption Event occurs, the Notes will be redeemed early at a Cash Amount equal to the product of (a) the Nominal Amount and (b) the sum of the Autocall Redemption Level for such Observation Date and the Autocall Additional Coupon for such Observation Date.

3. Redemption at maturity, subject to early redemption.

If the Final Performance of the Underlying:

(a) is above or above or equal to (as specified in the applicable Final Terms) the Redemption Threshold for the Observation Date falling on the Valuation Date, investors receive on the Settlement Date a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the sum of (A) one plus (B) the Final Additional Coupon;

(b) is below or equal to or below (as specified in the applicable Final Terms) the Redemption Threshold for the Observation Date falling on the Valuation Date but above or above or equal to (as specified in the applicable Final Terms) the Barrier, investors receive on the Settlement Date a Cash Amount equal to the Nominal Amount; or

(c) is below or below or equal to (as specified in the applicable Final Terms) the Barrier, investors receive on the Settlement Date a Cash Amount equal to greater of zero and the product of (i) the Nominal Amount and (ii) one minus the greater of (A) zero, and (B) the Put Strike minus the Final Performance of the Underlying.

The Final Performance of the Underlying is determined as the quotient of (A) the Final Reference Level, and (B) its Initial Reference Level.

Product No. N54: Enhanced Participation Note

The Enhanced Participation Note is linked to the performance of Underlying A and Underlying B.

On the Settlement Date, the Notes will be redeemed and the relevant Securityholder will receive an amount determined by the Issuer equal to the sum of (a) the Nominal Amount plus (b) the lower of (i) the Participation Payoff and (ii) the Maximum Amount, plus (c) the KIKOP Payoff.

If the Final Reference Level of Underlying A is less than or less than or equal to (as specified in the applicable Final Terms) the Strike, the Participation Payoff will be zero. If the Final Reference Level of Underlying A is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike, the Participation Payoff will be an amount equal to the product of (i) the Nominal Amount, (ii) the Participation Factor and (iii) the quotient of (x) and (y) where (x) is the difference between the Final Reference Level of Underlying A and the Strike of Underlying A (as numerator); and (y) is the Strike of Underlying A (as denominator). If specified in the Final Terms, the Participation payoff will not be greater than the Maximum Amount.

If on an Observation Date or at any time or on any day during the Observation Period (as specified in the applicable Final Terms) the Reference Level of Underlying B is or has been above or equal to or above (as specified in the applicable Final Terms) the Knock-Out Level, or if the Final Reference Level of Underlying B is greater than or equal to or greater than (as specified in the applicable Final Terms) the Knock-In Level, the KIKOP Payoff will be zero.

Otherwise, if on an Observation Date or at any time or on any day during the Observation Period (as specified in the applicable Final Terms) the Reference Level of Underlying B is not or has never been equal to or equal to or above (as specified in the applicable Final Terms) the Knock-Out Level and if the Final Reference Level of Underlying B is lower than or equal to or lower than (as specified in the applicable Final Terms) the Knock-In Level, the KIKOP Payoff will be the product of (x) the Nominal Amount and (y) the quotient of (A) and (B) where (A) is the difference between the Final Reference Level of Underlying B and the Initial Reference Level of Underlying B (as numerator); and (B) the Initial Reference Level of Underlying B (as denominator).

For the avoidance of doubt the KIKOP Payoff (if any) will be a negative amount.

Investors may assert no further claims in relation to the Underlying (e.g., voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying.

Product No. N55: Capital Protected Lock-In Note

This Capital Protected Lock-In Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Capital Protected Lock-In Note is linked to the performance of the Underlying. The product works as follows:

Redemption at maturity

Investors can participate in the positive performance of the Underlying. On each Observation Date, the performance since the Initial Valuation Date is determined. Positive performance is taken into account either to an unlimited extent or up to a maximum of a Cap (as specified in the applicable Final Terms) and is locked-in in steps - the Locked Performance is the highest step achieved by the greatest Performance Factor observed across all the Observation Dates.

On the Settlement Date, investors receive as the Cash Amount the Nominal Amount or, if higher an amount equal to the sum of (a) the Nominal Amount and (b) the product of the Nominal Amount, the Participation Factor and the performance of the Underlying since the Initial Valuation Date, subject to the Locked Performance and a maximum of a Cap (if specified in the applicable Final Terms).

Product No. N56: Lookback Note

The Lookback Note is linked to the performance of the Underlying. The way the product works results from three key features:

1. Coupon payments

(a) If the performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period or on the Lookback Observation Dates (as specified in the applicable Final Terms) is above or equal to or above (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date.

(b) If the performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period or on the

Lookback Observation Dates (as specified in the applicable Final Terms) isbelow or equal to or below (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date.

2. Early redemption

If the performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period or on the Lookback Observation Dates (as specified in the applicable Final Terms) is above or equal to or above (as specified in the applicable Final Terms) the relevant Redemption Threshold on an Observation Date, the Lookback Note will be redeemed early at the Nominal Amount. Any Coupon Payments will be made additionally should the coupon conditions occur.

3. Redemption at maturity

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:

(a) If the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive the Nominal Amount on the Settlement Date.

(b) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier, the Lookback Note will participate 1:1 in the negative performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period.

If the Final Terms specify this, any Coupon Payments, will be made additionally should the coupon conditions occur.

Investors limit their return to the Nominal Amount and Coupon Payments in return for the possibility of early redemption.

Product No. N57: Top Rank Note

This Top Rank note is either capital protected at maturity (to the extent specified in the applicable Final Terms) or not capital protected as specified in the applicable Final Terms. Capital protection means that redemption at maturity is promised at the percentage of the Nominal Amount specified in the applicable Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Top Rank Note is linked to the performance of the Basket Constituents. The product works as follows:

Redemption at maturity

Investors will receive a Cash Amount on the Settlement Date which depends on the performance of the Worst Performing Basket Constituents on the Valuation Dates (with or without capital protection as specified in the Specific Terms of the Securities) as follows:

Investors will receive an amount equal to the product of (i) the Nominal Amount; (ii) the Participation Factor; and (iii) the higher of (a) the sum of the performance of a specified number of bottom ranking Basket Constituents plus a Fixed Rate of interest multiplied by a Multiplier specified in the Specific Terms of the Securities; and (b) either zero or the Nominal Amount or a percentage of the Nominal Amount (if capital protection is specified in the Specific Terms of the Securities)

Product No. N58: Coupon Note with performance payout

The Coupon Note with performance payout is linked to the performance of the Underlying.

1. Coupon payments

On the Coupon Payment Dates the Note pays either (i) a Coupon Amount, comprising a fixed Coupon Amount (fixed rate of interest) or (ii) a Coupon Amount which increases during the term (as specified in the Final Terms)

2. Redemption at maturity

(a) If the Final Reference Level is equal to or above or above (as specified in the applicable Final Terms) the Barrier, investors receive payment of the Specified Reference Level for each Note on the Settlement Date.

(b) If the Final Reference Level is lower than or lower than or equal to (as specified in the applicable Final Terms) the Barrier, investors receive payment of the Nominal Amount for each Note on the Settlement Date.

Product No. N59: 100% Capital Guaranteed Note

The 100% Capital Guaranteed Note is 100% capital protected at maturity. Capital protection means that redemption of the 100% Capital Guaranteed Note, at maturity is promised at the Nominal Amount. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

On the Settlement Date, investors receive at least the Nominal Amount:

(a) if at all times during the Observation Period the Barrier Determination Amount has been equal to or below or below the Barrier as specified in the applicable Final Terms, investors participate in the performance of the Underlying based on the Initial Reference Level, subject to a minimum of the Nominal Amount on the Settlement Date.

(b) If at any time during the Observation Period the Barrier Determination Amount has not been equal to or below or below the Barrier, as specified in the applicable Final Terms, investors will receive an amount equal to a percentage higher than 100% of the Nominal Amount as specified in the applicable Final Terms on the Settlement Date.

Product No. N60: 100% Steepener Note With Lock In

The Steepener Note is 100% capital protected at maturity. Capital protection means that redemption of the Steepener Note at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer’s ability to meet its payment obligations.

If the Specific Terms of the Securities specify that the Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Steepener Note on the Redemption Date without any specific conditions needing to be fulfilled. If the Issuer exercises its right to do so, the Steepener Note will be redeemed early at the Nominal Amount on the Redemption Date.

Provided that the Steepener Note has not been redeemed by the Issuer, investors will receive coupon payments on the Coupon Payment Date(s).

If specified in the Specific Terms of the Securities, the Steepener Note has a fixed Coupon for a set number of Coupon Periods specified in the Specific Terms of the Securities. In the subsequent Coupon Periods or, as the case may be, if specified in the Specific Terms of the Securities, in all Coupon Periods, investors receive variable Coupon Payments on each

Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of the variable Coupon Payments depends on the difference between two Reference Rates specified in the Specific Terms of the Securities multiplied by the Leverage Factor, if specified in the Final Terms. The Coupon is, however, limited to the Maximum Coupon. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.

If the Coupon determined for a Coupon Period equals the Maximum Coupon, the Coupon for this and all subsequent Coupon Periods will be a fixed Coupon equal to the Maximum Coupon.

Product No. N61: Worst of Basket Autocallable Note (with basket averaging)

The Worst of Basket Autocallable Note (with basket averaging) is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Average Coupon Performance of the Basket Constituents on the immediately preceding Coupon Observation Date(s)

In respect of a Coupon Observation Date(s):

a) If a Coupon Threshold Event occurs investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date

b) If a Coupon Threshold Event does not occur the Coupon Amount will be zero and no Coupon Payment will be made at the next Coupon Payment Date, or (if specified in the applicable Final Terms) investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Lower Coupon Payment) at the next Coupon Payment Date (where, if specified in the Final Terms, such percentage may be different for each Coupon Payment Date).

In respect of the performance of the Basket Constituents, a Coupon Threshold Event will occur if either (i) the arithmetic average of the price, level or value of the Basket Constituents at any time on such Coupon Observation Date(s) or (ii) the arithmetic average of the closing price, closing level or closing value of the Basket Constituents on such Coupon Observation Date(s) (the Average Coupon Performance), as specified in the Final Terms, is equal to or greater than (as specified in the applicable Final Terms) the Coupon Threshold

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the arithmetic average of the closing price, closing level or closing value of the Basket Constituents on such Observation is greater than or equal to (as specified in the applicable Final Terms) the Redemption Threshold. If it is, the Notes will be redeemed early at 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) On the Settlement Date investors receive the Nominal Amount if the arithmetic average of the closing price, closing level or closing value of the Basket Constituents is above or at or above (as specified in the applicable Final Terms) the Barrier, or

b) if the arithmetic average of the closing price, closing level or closing value of the Basket Constituents is below or at or below (as specified in the applicable Final Terms) the Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the arithmetic average of the Reference Level of each Basket Constituent divided by the Initial Reference Level of each Basket Constituent.

The Performance of the Basket Constituents is determined as the quotient of (A) the Reference Level of each Basket Constituent on the relevant date (as numerator), and (B) the Initial Reference Level of each Basket Constituent (as denominator).

Product No. N62: Fixed to Floating Reverse Convertible Note

The Fixed to Floating Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from two key features:

1. Coupon payments

The Note pays a fixed Coupon on each Coupon Payment Date for a set number of Coupon Periods (as specified in the applicable Final Terms) and in the subsequent Coupon Periods investors receive variable Coupon Payments on each Coupon Payment Date. The amount of any variable Coupon Payments depends on the performance of a Reference Rate, multiplied by a Participation Factor equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon and/or a maximum of the Maximum Coupon.

2. Redemption at maturity

a) On the Settlement Date investors receive the Nominal Amount if:

(i) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier; or

(ii) on any Observation Date the Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Knock-Out Barrier (a "**Knock Out Event**")

b) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike or a Knock Out Event has not occurred, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and participate 1:1 in the performance of the Underlying based on the Strike.

In return for the above average Coupon Payment, investors risk a possible loss of capital.

Product No. N63: Switchable Note with performance payout

This Switchable Note is 100% (or such other percentage as specified in the applicable Final Terms) capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms). The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

If a Switch Event does not occur on a Switch Event Date, investors participate in the positive and negative performance of the Underlying based on the Strike at maturity.

If a Switch Event occurs on a Switch Event Date, the Switch Coupon is paid on each Coupon Payment Date following such Switch Event Date (with the Switch Coupon in respect of any

prior Coupon Payment Date being added to the amount paid on the first such following Coupon Payment Date).

A Switch Event occurs where the Calculation Agent determines that the fair value of a note with the same characteristics as the Switchable Note but without the switch option is greater than the fair value of a bond equal to the Switchable Note for which a Switch Event has occurred and therefore pays a coupon equal to the sum of the Guaranteed Coupon and the Switch Coupon, or where the Issuer, **in its the sole and absolute discretion**, decides to delink the payments under the Notes from the performance of the Underlying, and determines to pay a fixed coupon on each Coupon Payment Date and to pay only the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms) on redemption at maturity, each as specified in the applicable Final Terms.

Product No. N64: Partial Capital Protection Note

The Partial Capital Protection Note is capital protected at maturity at a percentage of the Nominal Amount specified in the Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the Partial Capital Protection Note at maturity is promised at the percentage of the Nominal Amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

At maturity, investors will receive the Cash Amount being the product of the Nominal Amount multiplied by the greater of (a) and (b) where

(a) is the greater of a specified percentage or Performance; and

(b) is 100 per cent plus the Participation Factor multiplied by Performance minus 1.

As a formula:

Nominal Amount * max {max {[%], (Performance)}, 100% + Participation Factor * (Performance – 1)}

Product No. N65: Zero Coupon Note

Investors purchase the Zero Coupon Note at a percentage of the Nominal Amount, at a discount. Investors will receive at maturity 100% of the Nominal Amount.

The Note is 100% capital protected at maturity.

Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Product No. N66: Simplified Digital Variable Coupon Note with Partial Protection

In respect of each Coupon Observation Date, a Coupon Payment will be made on the next following Coupon Payment Date.

The amount of coupon paid on a Coupon Payment Date depends on the value, price or level of the Underlying on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Note.

The Coupon Payment on a Coupon Payment Date will be calculated as (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) one divided by the Coupon Divisor, and further multiplied by (iv) the Reference Level of the Underlying on the Coupon Observation Date falling immediately prior to such Coupon Payment Date divided by the Initial Reference Level of the Underlying, minus one. The Coupon Payment may be subject to a minimum amount (as specified in the applicable Final Terms) and/or a maximum amount (as specified in the applicable Final Terms).

The Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of Coupon Payments for Coupon Payment Dates falling later in time.

Product No. N67: Simplified Digital Variable Coupon Note with Initial Fixed Interest and Partial Protection

The Simplified Digital Variable Coupon Note with Initial Fixed Interest and Partial Protection involves a risk of loss at maturity if the Cash Amount equal to the percentage of the Nominal Amount specified in the Final Terms is lower than the purchase price of the Simplified Digital Variable Coupon Note with Initial Fixed Interest and Partial Protection. Investors receive a minimum of the Minimum Cash Amount specified in the Final Terms and (if specified in the applicable Final Terms) a maximum of the Maximum Cash Amount on the Settlement Date. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

A Coupon Amount will be payable on each Coupon Payment Date.

For a set number of Coupon Payment Dates (as specified in the applicable Final Terms), the Coupon Amount paid on the relevant Coupon Payment Date will be a fixed Coupon.

Thereafter the Coupon Amount paid on a Coupon Payment Date depends on the performance of the Underlying or Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Note.

The Coupon Amount on the subsequent Coupon Payment Dates (after the fixed Coupon Payment Dates) will be calculated as (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) one divided by the Coupon Divisor, and further multiplied by (iv) the Relevant Reference Level Value of the Underlying or the Reference Level of the Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date divided by the Initial Reference Level of the Underlying or Basket (as specified in the applicable Final Terms), minus one. The Coupon Amount on the subsequent Coupon Payment Dates may be subject to a minimum amount (as specified in the applicable Final Terms) and/or a maximum amount (as specified in the applicable Final Terms).

The Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of the Coupon Amounts for Coupon Payment Dates falling later in time.

Product No. N68: Partial Capital Protection Note with Maximum Amount

The Partial Capital Protection Note with Maximum Amount is capital protected at maturity at a percentage of the Nominal Amount specified in the Final Terms and linked to the performance or inverse performance of the Underlying as specified in the Final Terms. This partial capital protection means that redemption of the Partial Capital Protection Note with Maximum Amount at maturity is promised at the percentage of the Nominal Amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

If Coupon Payment is specified to apply in the Final Terms, the Note is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is floating-rate and investors receive variable Coupon Payments on the respective Coupon Payment Date or on the respective Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the development of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the Final Terms. The Coupon shall equal a maximum of the Maximum Coupon and/or a minimum of the Minimum Coupon, if specified in the Final Terms.

At maturity, investors will receive the Cash Amount being the product of the Nominal Amount multiplied by 100 per cent plus the Participation Factor multiplied by Performance minus 1;

as a formula:

Nominal Amount * [100% + Participation Factor * (Performance – 1)];

Or where inverse performce is specified to apply in the Final term

The product of the Nominal Amount multiplied by 100 per cent plus the Participation Factor multiplied by 1 minus Performance

As a formula:

Nominal Amount * [100% + Participation Factor * (1-Performance)]

and in both cases subject to a minimum of the percentage of the Nominal Amount specified in the Final Terms and (if specified in the applicable Final Terms) a maximum of the Maximum Amount on the Settlement Date.

Product No. N69: Autocallable Note with Coupons and Leverage

The Autocallable Note with Coupons and Leverage is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the value, price or level (as specified in the applicable Final Terms) of the Underlying on the immediately preceding Observation Date.

(a) If the Performance of the Underlying on an Observation Date is (i) above or above or equal to or (ii) below or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (A) the Nominal Amount and (B) the Coupon;

(b) If the Performance of the Underlying on an Observation Date is (i) below or below or equal to or (ii) above or above or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount will be zero and no Coupon Amount will be paid on the immediately following Coupon Payment Date.

The Performance of the Underlying on an Observation Date is determined as the quotient of (A) the value, price or level (as specified in the applicable Final Terms) of the Underlying on an Observation Date, and (B) its Initial Reference Level.

2. Early redemption

A check will be performed for this Autocallable Note with Coupons and Leverage on each Observation Date (other than if specified in the applicable Final Terms the Observation Date falling on the Valuation Date, the Last Observation Date) or on each Observation Period (if specified in the applicable Final Terms), as to whether the Underlying on such date(s) is or has been (as specified in the applicable Final Terms) (i) above or equal to or (ii) above or (iii) below or (iv) equal to or below the respective Redemption Threshold.

If this occurs, the Note will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), and further (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms) minus the Initial Coupons Amount (as specified in the applicable Final Terms). The Note also allows investors to participate either in the positive or negative performance (as specified in the applicable Final Terms) of the Underlying, so that if Investors participate in the negative performance of the Underlying a fall in the level, price or value of the Underlying could result in a positive increase in the value of their investment.

3. Redemption at maturity, subject to early redemption.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier Level in comparison to the last Redemption Threshold as follows:

If the applicable Final Terms specify that the Barrier Level is lower than or equal to the final Redemption Threshold and

(a) the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;

(b) if the Final Reference Level is below or below or equal to (as specified in the applicable Final Terms) the Redemption Threshold, but is greater than or equal to or greater than (as specified in the applicable Final Terms) the Barrier Level, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

(c) if the Final Reference Level is below the Barrier Level, the Note will participate in the (1:1 or levered, as specified in the applicable Final Terms) negative performance of the Underlying.

If the applicable Final Terms specify that the Barrier Level is greater than the final Redemption Threshold and

(a) the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;

(b) if the Final Reference Level is greater than or greater than or equal to (as specified in the applicable Final Terms) the Redemption Threshold, but is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier Level, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

(c) if the Final Reference Level is greater than the Barrier Level, the Note will inversely participate in the (1:1 or levered, as specified in the applicable Final Terms) performance of the Underlying.

In all cases, the Cash Amount may be subject to a maximum of the Maximum Amount and/or a minimum of the Minimum Amount,(but not less than zero) in each case if so specified in the applicable Final Terms.

Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Product No. N70: Partially Capital Protected Digital Coupon Note with Rebates

The Partially Capital Protected Digital Coupon Note with Rebates is capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the Partially Capital Protected Digital Coupon Note with Rebates at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

1. Coupon payments

Whether a coupon is paid on a Coupon Payment Date, and the amount of such coupon, depends on the Relevant Reference Level Value of the Underlying or the Basket Constituents or the Reference Level of the Basket (as specified in the applicable Final Terms), on the Coupon Observation Date falling immediately prior to such Coupon Payment Date.

a) If the Relevant Reference Level Value of the Underlying or each Basket Constituent or the Reference Level of the Basket (as specified in the applicable Final Terms) is above, or above or equal to, or below, or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, a Digital Coupon Payment will be made on the next Coupon Payment Date,
b) If the Relevant Reference Level Value of the Underlying or one or more Basket Constituents or the Reference Level of the Basket (as specified in the applicable Final Terms) is not above, or above or equal to, or below, or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, a Rebate Coupon Payment will be made on the next Coupon Payment Date.

2. Redemption at maturity

Investors receive a minimum of the Partial Capital Protection Amount and a maximum of the Maximum Amount on the Settlement Date.
a) If the Final Reference Level is as specified in the Final Terms either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.
b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Cap, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.
c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.

In return for the partial capital protection, investors limit their possible return to the Maximum Amount, keeping in consideration the Digital Coupon Payments and the Rebate Coupon Payments.

Product No. N71: Coupon Note with Partial Capital Protection

The way the Coupon Note with Partial Capital Protection works results from two key features:

1. Coupon payments

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Dates. The level of the Coupon is dependent on the performance of the Underlying based on the relevant Coupon Threshold and taking into account a Multiplication Factor, if specified in the Final Terms. The Coupon Threshold for the First Coupon Observation Date is equal to a percentage of the Initial Reference Level of the Underlying, specified in the Final Terms and for this date. For subsequent Coupon Observation Dates the Coupon Threshold is equal to a percentage of the Reference Level of the Underlying on the immediately preceding Coupon Observation Date, specified in the Final Terms and for such date.

a) If the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Coupon Threshold on a Coupon Observation Date, investors will receive a Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is equal to the performance of the Underlying based on the relevant Coupon Threshold and taking into account a Multiplication Factor, if specified in the Final Terms. If specified in the Final Terms, the Coupon is, however, limited to the Maximum Coupon. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.

b) If the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the relevant Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date.

2. Redemption at maturity

Investors receive a minimum of the Partial Capital Protection Amount and a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Initial Reference Level, investors receive the Maximum Amount on the Settlement Date.

b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.

c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.

In return for the partial capital protection, investors limit their possible return to the Maximum Amount.

Product No. N72: Express Note with European Barrier Observation and Glider Period

A check will be performed for this Express Note on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether the Underlying on such date is above or equal to or above (as specified in the

applicable Final Terms) the respective Redemption Threshold. If it is, the Note will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

An additional check will be performed for this Express Note in respect of all Glider Observation Date(s) (other than the Glider Observation Date falling on the Valuation Date, if specified in the applicable Final Terms) or Glider Observation Period(s) (each as specified in the applicable Final Terms), as to whether the Underlying on all of such date(s) has been above or equal to or above (as specified in the applicable Final Terms) the respective Glider Redemption Threshold. If it is, the Note will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 per cent. of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier in comparison to the last Redemption Threshold as follows:

If the applicable Final Terms specify that the Barrier is lower than the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold, but is equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

c) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the note will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

If the applicable Final Terms specify that the Barrier is equal to the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the note will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Product No. N73: Conditional Capital Protection Note

The Conditional Capital Protection Note is conditionally capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the

Underlying. This conditional capital protection means that redemption of the Conditional Capital Protection Note at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms, if the conditions specified in the Final Terms are met. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

1. Coupon payments
If Coupon Payment is specified to apply in the Final Terms, the Note is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is floating-rate and investors receive variable Coupon Payments on the respective Coupon Payment Date or on the respective Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the development of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the Final Terms. The Coupon shall equal a maximum of the Maximum Coupon and/or a minimum of the Minimum Coupon, if specified in the Final Terms.

2. Redemption at maturity
If a Capital Protection Lock-in Event has occurred, investors receive a minimum of the Conditional Capital Protection Amount and a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is as specified in the Final Terms either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.
b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Cap, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.
c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Conditional Capital Protection Amount on the Settlement Date.

If a Capital Protection Lock-in Event has not occurred, investors receive a minimum of zero and a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is as specified in the Final Terms either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.
b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Cap, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.
c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike but either (i) above or (ii) equal to or above the Barrier, investors receive the Conditional Capital Protection Amount on the Settlement Date.
d) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors participate in the performance of the Underlying at maturity, based on the Initial Reference Level, and up to a total loss of the capital invested.

Product No. N74: Look Back Bonus Note

With this Bonus Note, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. The performance of the Underlying will be calculated based on two initial levels, which could be the Initial Reference Level, determined as the observation on Initial Valuation Date, and the Minimum Reference Level, determined as the lowest observation over an initial period.

a) If the price or level of the Underlying is at no point during the term either, as specified in the Final Terms, (i) below or (ii) equal to or below the Barrier, the Cash Amount is equal to the sum of the Bonus Amount, and the product of the Multiplier and the Final Reference Level minus the Minimum Reference Level. The Cash Amount is at a minimum equal to the Bonus Amount.

b) If the price or level of the Underlying is on at least one occasion during the term either, as specified in the Final Terms, (i) below or (ii) equal to or below the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the performance of the Underlying determined on the basis of the Initial Reference Level).

In return for the chance to receive payment of the Bonus Amount, investors waive their claims deriving from the Underlying (e.g. voting rights, dividends).

9. FORM OF FINAL TERMS[7]

This chapter contains a template for the Final Terms that the Issuer will prepare and publish separately for every issue of Securities it effects within the Programme. With the aid of square brackets and instructions shown in italics and highlighted in colour, the template illustrates the possible options that may apply to each issue. The fully completed Final Terms specify the relevant information for the specific offering, which is only relevant for the Security offered in each case.

[7] The Final Terms of the Securities shall only contain the information permissible in accordance with Article 8(4) and 13(1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). Consequently no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor in accordance with the Prospectus Regulation.[8]**]**

Final Terms [no. [●]] dated [●]

DEUTSCHE BANK AG [LONDON BRANCH] [MILAN BRANCH] [SUCURSAL EM PORTUGAL] [SUCURSAL EN ESPAÑA] [ZURICH BRANCH]

Issue of [up to] [*insert quantity*] [*insert amount]* [*insert type*] [Certificates] [Warrants] [Notes] [*insert other marketing name, if applicable] [insert if applicable:* (corresponds to product no. *[insert product number from the Securities Note] in the Securities Note)]* [at [*insert amount*] each with a aggregate nominal amount of [up to] [*insert amount*]]

[per Series]

relating to [*insert Underlying*] (the "**Securities**")

under its [X-markets] Programme for the Issuance of Certificates, Warrants and Notes

[Initial Issue Price [[*insert amount*] [*insert percentage*] [per [Certificate] [Warrant] [Note] [*insert marketing name of product if applicable*] [Security]] [until the Issue Date] [(excluding)][ ]

[(plus subscription surcharge of [*insert amount*][*insert percentage*] [of the [Initial Issue Price] [Nominal Amount]]])].]

Issue Price: [[*insert amount*] [*insert percentage*] per [Certificate] [Warrant] [Note][*insert marketing name of product if applicable*] [Security]] [(plus subscription surcharge of [*insert amount*] [*insert percentage*] [of the [Initial] Issue Price] [Nominal Amount]]]]

[the Issue Price [per [Certificate] [Warrant] [Note] [*insert other marketing name of product if applicable*] [Security]] [(plus subscription surcharge of [[*insert amount*] [*insert percentage*] [of the [Initial] Issue Price] [Nominal Amount])] will [first] be determined on the Issue Date and then be reset continuously.]

[On the Issue Date] [[initially] [[*insert amount*] [*insert percentage*] [per [Certificate] [Warrant] [Note] [*insert marketing name of product if applicable*] [Security]] [(plus subscription surcharge of [*insert amount*][*insert percentage*] [of the [Initial] Issue Price] [Nominal

---

[8] The legend is to be included if "applicable" is selected in the option "Prohibition of Sales to Retail Investors in the European Economic Area" in the Final Terms.

Amount])]. [Following issuance of the Securities, the [Issue Price] [price of the Securities] will be reset continuously.]]

[**WKN/ISIN**: [●]]

[The Prospectus (including any supplements), under which the Securities described in these Final Terms are being issued, will cease to be valid when the Securities Note dated 19 February 2021 ceases to be valid (12 months after approval), and is therefore valid until 19 February 2022. From that date, these Final Terms must be read together with the respective current version of the Securities Note and the respective current version of the Registration Document, as published on the website www.xmarkets.db.com.]

[*For any further issuance of Securities under this Securities Note, insert:* The [Certificates [Warrants] [Notes] are part of a single Series of Securities within the meaning of §15 of the General Conditions of the Securities, i.e. they have the same WKN or ISIN and the same characteristics as previously issued securities (collectively the "**Securities**"). The aforementioned previously issued Securities were issued under the Final Terms [no. [●]] dated [●] (the "**First Final Terms**") to the Securities Note dated 19 February 2021. The Issuer shall publish legally binding Terms and Conditions for the further issuance, which are identical to the Terms and Conditions contained in the First Final Terms (the "**First Terms and Conditions**"), with the exception of the aggregate Nominal Amount or the number of the Securities.

The Securities Note dated 19 February 2021 contains these Final Terms and a description of the design of the Securities. The Securities Note and the First Final Terms have been published, in accordance with Article 21 (2)(a) of the Prospectus Regulation, in electronic form on the website of the Issuer (www.xmarkets.db.com), and are available free of charge at the registered office of the Issuer, Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main.]

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

Economic terms of the Securities

Terms and Conditions (Specific Terms of the Securities)

Further information about the offering of the Securities

Issue-specific summary

These Final Terms have been prepared for the purposes of Article 8(5) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, comprising the Securities Note dated 19 February 2021 [as amended by the [supplement] [supplements] dated [●] [and any further supplements]] (the "Securities Note") and the Registration Document dated 6 April 2020, as supplemented (the "Registration Document"), in order to obtain all relevant information. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms, the Securities Note and the Registration Document.

[*In case of publication of the Final Terms on (www.xmarkets.db.com) insert*: **The Securities Note dated 19 February 2021, the Registration Document dated 6 April 2020, any supplements to the Base Prospectus, and the Final Terms are published, in accordance with Article 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website (www.xmarkets.db.com).]**

[*In case of publication of the Final Terms on (www.investment-products.db.com) insert*: **The Securities Note dated 19 February 2021, the Registration Document dated 6 April 2020, and any supplements to the Base Prospectus, are published, in accordance with Article 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website (www.xmarkets.db.com), and the Final Terms on the Issuer's website (www.investment-products.db.com).]**

[In case of admission to trading of the Securities on the Luxembourg Stock Exchange, the Securities Note dated 19 February 2021, the Registration Document dated 6 April 2020, and any supplements to the Base Prospectus, and the Final Terms are published on the website of the Luxembourg Stock Exchange (www.bourse.lu).]

[In the case of admission to trading of the Securities to the Borsa Italiana MOT regulated market, the Securities Note dated 19 February 2021, the Registration Document dated 6 April 2020, and any supplements to the Base Prospectus, and the Final Terms are published on the website of Borsa Italiana (www.borsaitaliana.it).]

[In the case of admission to trading of the Securities to the Euronext Lisbon regulated market or a public offering of Securities in Portugal, the Securities Note dated 19 February 2021, the Registration Document dated 6 April 2020, and any supplements to the Base Prospectus, and the Final Terms are published on the website of the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) (www.cmvm.pt).]

[In the case of admission to trading of the Securities on any of the Spanish Stock Exchanges or AIAF, the Securities Note dated 19 February 2021, the Registration Document dated 6 April 2020, and any supplements to the Base Prospectus, and the Final Terms are published on the website of the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) (www.cnmv.es).]

In addition, the Securities Note dated 19 February 2021 and the Registration Document dated 6 April 2020 and any supplements to the Base Prospectus shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG [, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main][,][and] [its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB][,][and] [its Milan branch, Via Filippo Turati 27, 20121 Milan, Italy][,][and] [its Portuguese branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal][,][and] [its Spanish branch, Paseo De La Castellana, 18, 28046 Madrid, Spain][,] [and] [its Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084)].

[A summary of the individual issuance is annexed to the Final Terms.[9]**]**

Terms not otherwise defined herein shall have the meaning given in the General Conditions of the Securities set out in the Terms and Conditions.

[9] Omit in case of securities with a nominal amount of at least EUR 100,000.00.

[*Insert Table of Contents if applicable:*

Table of Contents

[WKN:]

[ ] .....[ ]
[ ] .....[ ]

[amend for further WKN if applicable: [ ]]

Economic terms of the Securities .....[ ]
Terms and Conditions .....[ ]
Further information about the offering of the Securities .....[ ]
Issue-specific summary .....[ ]
[ ]]

Economic terms of the Securities

The following description of the Security explains the economic terms of the Security and its characteristics.

[*Insert description of the economic terms of the relevant Security from chapter 8 of the Securities Note, leaving out terms not relevant for the Security, and/or replacing them with their defined content, as appropriate; information or product types not already set out in the Securities Note may not be included.*]

[*Insert as appropriate*: The Underlying is determined in the Reference Currency; the amounts so determined will be converted into the Settlement Currency on the basis of the relevant Exchange Rate.]

[Insert as appropriate: [The [•] Certificate] [The [•] Warrant] [The [•] Note]] is currency protected [at maturity], i.e. although the Underlying is determined in the Reference Currency, [the amounts so determined will be converted 1:1 into the Settlement Currency] [the Cash Amount is determined [in the Settlement Currency] without reference to the movement of the Exchange Rate [between the Reference Currency and the Settlement Currency] [based on the performance of the Underlying only]][the number of underlyings or assets specified as the Physical Delivery Amount to be delivered so determined and any Adjustment Amounts will be converted without reference to the movement of the exchange rate between the Reference Currency and the Settlement Currency during the term] [*insert as appropriate corresponding wording for baskets*] (quanto).]

[*Insert as appropriate*: The determination of [the Initial Reference Level] [and] [the Final Reference Level] is based on the arithmetic average of the [prices] [levels] of the Underlying on [the Initial Valuation Dates] [and] [the Valuation Dates] [respectively].]

[*Insert as appropriate:* The Initial Reference Level will be determined based on the Minimum Reference Level which is the lowest official closing price or, as the case may be, closing level of the Underlying observed [on any Observation Date] [across each day] falling in the Best Entry Period.]

[*Insert as appropriate*: During the term investors will not receive any current income, such as interest.][Investors [also] have no claims [to the Underlying] [to the/deriving from the Underlying] [deriving from the Underlying] [to the Basket Constituents] [to the/deriving from the Basket Constituents] [deriving from the Basket Constituents] [(e.g. voting rights[, dividends])].]

Terms and Conditions

The following "**Specific Terms of the Securities**" relating to the Securities shall, for the relevant Series of Securities, complete and put in concrete terms the General Conditions of the Securities for the purposes of such Series of Securities. The Specific Terms of the Securities and the General Conditions of the Securities together constitute the "**Terms and Conditions**" of the relevant Securities.

[*For every specific issuance, insert the following Specific Terms of the Securities, as amended and completed, comprising:*

- *the relevant information from the section "**General definitions applicable to the Securities**" included in chapter 7 "Specific Terms of the Securities",*

- *the relevant product-specific information from the section "**General definitions applicable to Certificates**", "**General definitions applicable to Warrants**" and "**General definitions applicable to Notes**" for each product type included in chapter 7 "Specific Terms of the Securities",*

- *the relevant product-specific information from the section "**Specific definitions applicable to Certificates**", "**Specific definitions applicable to Warrants" and "Specific definitions applicable to Notes"** for each product type included in chapter 7 "Specific Terms of the Securities", and*

- *the relevant information from the section "**Further definitions applicable to the Securities**" included in chapter 7 "Specific Terms of the Securities",*

and assign them to the subheadings accordingly]

[*If the Securities are Collateralised Securities insert*:

[The Secured Conditions in Annex 5 to the General Conditions of the Securities set out in the Securities Note shall apply to the Securities. In the event of any inconsistency between the Secured Conditions and the General Conditions of the Securities, the Secured Conditions shall prevail for the purposes of the Securities. In the event of any inconsistency between these Secured Conditions and these Specific Terms of the Securities, the Secured Conditions shall prevail for the purposes of the Securities unless expressly provided to the contrary in these Specific Terms of the Securities.]

Further information about the offering of the Securities

Listing and trading

Listing and trading	[Application [has been] [will be] made to list the Securities on the Official List of the Luxembourg Stock Exchange and to list them on the [Regulated market] [Euro MTF] of the Luxembourg Stock Exchange, which is [not] a regulated market for the purposes of Directive 2014/65/EU (as amended)] [or] [, another third country market][, SME growth market][or][MTF].] [Application [has been] [is to be] made to [admit to trading] [include in trading] [list] [and quote] the Securities on the [regulated] [ ] [market] [in *Freiverkehr*] of the [[Frankfurt] [Stuttgart] [ ] Stock Exchange][, which is [not] a regulated market for the purposes of Directive 2014/65/EU (as amended) [or] [, another third country market][, SME growth market] [or] [MTF],] [*insert all relevant regulated markets, third country markets, SME growth markets and MTFs*]. [Application [has been] [is to be] made to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] [Securities] on [*insert all relevant regulated markets, third country markets, SME growth markets and MTFs*], which [is] [are] [not] a regulated market for the purposes of Directive 2014/65/EU (as amended) [or][, another third country market][, SME growth market] [or] [MTF],]]. [The Securities have been [listed] [admitted to trading] [included in trading] on the [regulated] [ ] market of the [ ] Stock Exchange [*insert all relevant regulated markets, third country markets. SME growth markets and MTFs*], which [is] [are] [not] [a] regulated market[s] for the purposes of Directive 2014/65/EU (as amended) [or] [, another third country market][, SME growth market] [or] [MTF].] [No application has been made to admit the Securities to the regulated market of any exchange.]
Minimum trade size	[ ][Not applicable]
Estimate of total expenses related to admission to trading	[ ][Not applicable]

Offering of Securities

Investor minimum subscription amount	[ ][Not applicable]

Investor maximum subscription amount	[ ][Not applicable]
[The subscription period]	[Applications to subscribe for the Securities may be made [via the distribution agent[s]] from [ ][(inclusively)] until [ ] [(inclusively)] [ ].] [The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.] [ ]
[The offering period]	[The Securities will be offered continously starting on [*insert date*] [at [*insert time*] ([*insert place*] local time)]. The offer ends [upon termination of the primary market for the Securities][ ].] [The offer of [each Series of] the Securities starts on [ ] [and ends [ ]].] [Continuous offer] [The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]
[Offer price]	[The offer price will be determined according to the respective market conditions.]
Cancellation of the issuance of the Securities	[Not applicable] [The Issuer reserves the right for any reason to cancel the issuance of the Securities.] [In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [ ] on or prior to [ ]. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of [ ].] [ ]

[Early closing of the subscription period of the Securities]	[[Not applicable] [The Issuer reserves the right for any reason to close the subscription period early.] [If the aggregate subscription of the Securities at any time on any Business Day prior to [ ] reaches [ ], the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.]]
[Early closing of the offering period of the Securities]	[[Not applicable] [The Issuer reserves the right for any reason to close the Offering Period early.]]
Conditions to which the offer is subject:	[ ][Not applicable]
Description of the application process:[10]	[ ][Not applicable]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:[11]	[ ][Not applicable]
Details of the method and time limits for paying up and delivering the Securities:	[Not applicable] [Investors will be notified by the Issuer [or the relevant Financial Intermediary] of their allocations of Securities and the settlement arrangements in respect thereof. [Each Series of the] [The] Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.] [ ]
Manner in and date on which results of the offer are to be made public:[12]	[ ][Not applicable]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[ ][Not applicable]

[10] Not applicable unless full application process is applied in relation to the issue.
[11] Not applicable unless full application process is applied in relation to the issue.
[12] Not applicable unless the issue an "up to" issue when disclosure must be included.

Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:[13]	[Qualified investors within the meaning of the Prospectus Regulation] [Non-qualified investors][Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors] [ ] [The offer may be made in [Belgium] [,] [France] [,] [Italy] [,] [Spain] [,] [Norway] [,] [Sweden] [,] [and] [Switzerland] [,] [and [*insert applicable country into which the Base Prospectus will be passported*]] to any person which complies with all other requirements for investment as set out in the Securities Note or otherwise determined by the Issuer and/or the relevant Financial Intermediaries]. In other EEA countries and in Switzerland, offers will only be made pursuant to an exemption from the prospectus requirement.]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[ ][Not applicable]
Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place.	[ ][Not applicable as at the date of these Final Terms]

[13] If the offer is being made simultaneously in the markets of two or more countries, and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

Consent to use of Prospectus:	[The Issuer consents to the use of the Prospectus by all Financial Intermediaries (general consent).] [General consent to the later resale and final placement of the Securities by the Financial Intermediar[y][ies] is given in relation to [Belgium] [,] [France] [,] [Italy] [,] [Spain] [,] [Norway] [,] [Sweden] [ ][,] [and] [ ].] [The Issuer consents to the use of the Prospectus by the following Financial Intermediaries (individual consent): [*insert name[s] and address[es]*.] [Individual consent to the later resale and final placement of the Securities by the Financial Intermediar[y][ies] is given in relation to [Belgium] [,] [France] [,] [Italy] [,] [Spain] [,] [Norway] [,] [Sweden] [ ][,] [and] [ ] and for [*insert name[s] and address[es]*] [and [*give details*]].] [Such consent is also subject to [ ].] The subsequent resale or final placement of Securities by Financial Intermediaries can be made [as long as this Prospectus is valid in accordance with Article 12 of the Prospectus Regulation] [•].]
[Prohibition of Sales to Retail Investors in the European Economic Area	[applicable] [not applicable]**]**
Fees	
[Margin included in the Issue Price of the Securities (for pricing, the margin will be deducted throughout the term and is equal to the sum of the fees paid by the Issuer to the distributors, the issuer margin and the Subscription Surcharge; further information included in section 4.2):	[ ]]

Fees paid by the Issuer to the distributor	[ ][Not applicable]
[Trailer Fee[14]	[up to [ ] [[ ]per cent of the [relevant [price] [purchase price]] [[Initial][initial] Issue Price (without subscription surcharge)]] [not applicable]]
[Placement Fee	[[up to] [ ] [[ ]per cent of the [[Initial][initial] Issue Price] [the current selling price] (without subscription surcharge)] [relevant [price] [purchase price]]] [During the subscription period [[up to] [ ] [[ ]per cent of the [[Initial][initial] Issue Price] [current selling price] (without subscription surcharge) and after the end of the subscription period [up to] [ ] [[ ]per cent of the current selling price (without subscription surcharge)] [not applicable]]
[Fees charged by the Issuer to the Securityholders post issuance	[ ][Not applicable]
Costs	
Amount of any costs and taxes specifically charged to the subscriber or purchaser:	[ ][Not applicable]
Determination of the price by the Issuer	Both the Initial Issue Price of [the [•] Certificate] [the [•] Warrant] [the [•] Note] and the bid and ask prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. Accordingly, unlike in an on exchange trading, for example for shares, the prices quoted during the term are not based on supply and demand. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer's proceeds, the costs of structuring, market making and settlement of [the [•] Certificate] [the [•] Warrant] [the [•] Note], any applicable sales cots (distribution fee) and other costs.
Purchase costs	[The transaction between an investor and its bank (principal bank) is agreed at a fixed or determinable price (fixed price transaction). This price includes all purchase costs and generally a fee for the bank (principal bank). In addition to the [Initial] Issue Price, the bank (principal bank) will

[14] The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant Distributor(s) an appropriate discount on the Issue Price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Specific Terms of the Securities on a recurring basis based on the Underlying. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. Further information on prices and price components is included in section 4.2 "Interests of natural and legal persons involved in the issue/offering of the Securities", under "Re-offer Price and inducements".

receive a subscription surcharge of up to [*insert amount*] per cent of the [[Initial] Issue Price] [*Nominal Amount*] from the investor as part of the purchase price.]

[Where a fixed or determinable price has been agreed for a transaction between an investor and its bank (principal bank) (fixed price transaction), this price includes all purchase costs and generally a fee for the bank (principal bank). Otherwise, the transaction will be concluded on behalf of the bank (principal bank) with a third party for the account of the investor (commission transaction). [The fee for this transaction comprises (a) a transaction fee of between EUR [2.00] [*insert amount*] and EUR [29.00][*insert amount*] and (b) an additional fee in the amount of up to [1][*insert percentaget]* per cent of the purchase price. Depending on the securities account model used, the additional fee (b) may be set at a minimum of between EUR [15.00] [*insert amount*] and EUR [99.00] [*insert amount*] for each transaction; this only covers the additional fee, not the transaction fee under (a).] [Depending on the securities account model used by the investor's bank (principal bank) the fees for the commission transaction may be agreed for example as a percentage of the purchase price, if applicable with a minimum fee and/or maximum fee per transaction or as a fixed fee which applies independent from any transaction for a predetermined period (monthly, quarterly etc.).] The fees for commission transactions as well as third-party costs and expenses will be stated separately in the securities statement.]

[In addition to the [Initial] Issue Price, the bank (principal bank) will receive a subscription surcharge of [up to] [*insert amount*] per cent of the [[Initial] Issue Price[[*Nominal Amount*] from the investor as part of the purchase price.]

Running costs

[The Issuer charges a management fee. This is levied [from the investor] by a reduction of the Multiplier by [*insert percentage*] per cent [of the previous Multiplier [annually] [monthly] [ ]] by the Issuer.]

Investors will incur costs in the amount agreed with the safekeeping bank (principal bank) for the custody of [the [•] Certificate] [the [•] Warrant] [the [•] Note] in the investor's securities account (custody charges). Further post-purchase costs (e.g. costs of sale) may be incurred.

[Distribution fee	[In addition to the [Initial] Issue Price, the bank (principal bank) will receive a subscription surcharge of [up to] [*insert percentage*] per cent of the [[Initial] Issue Price] [*Nominal Amount*] from the investor as part of the purchase price.] [Placement fee: [up to] [*insert percentage*] per cent of the [[Initial] Issue Price] [purchase price] [ ]. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold [the [•] Certificate] [the [•] Warrant] [the [•] Note] to the customer (principal bank), or grant the latter a corresponding discount from the [Initial Issue Price] [purchase price].] [The bank (principal bank) will receive from the Issuer] as [a][an] [running / annual] distribution fee:] [up to] [*insert percentage*][per cent] [*insert amount*] [EUR] [ ] of the [current price] [purchase price] [[calculated on the basis of the price [[•] Certificate] [[•] Warrant] [[•] Note] at the end of [*insert month*] every year][ ]]]. [If the principal bank is the Issuer, the distribution fee will be credited internally to the unit managing the (custody) account.]

Security ratings

Rating	[ ] [This credit rating has] [These credit ratings have] been issued by [insert full name of the legal entity which has given the rating]. [insert full name of legal entity which has given the rating] [is not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, indicating the intention to issue ratings, although notification of the corresponding registration decision (including the decision to endorse ratings which were issued by [ ]) has not yet been provided by the relevant competent authority.] [is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, although notification of the registration decision has not yet been provided by the relevant competent authority.] [[is][is not] established in the European Union and [is][is not] registered [(pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk)] under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.] [*insert an explanation of the meaning of the ratings if this has previously been published by the rating provider*]] [The Securities have not been rated.]

Interests of natural and legal persons involved in the issue

Interests of natural and legal persons involved in the issue	[[Save for the Distributor[s] regarding the fees as set out under "Fees" above], so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.] [ ]

[[Reasons for the Offer,] Estimated total expenses and net proceeds]

[Reasons for the offer	[Insert details]]
[Estimated total expenses	[ ]] [*Costs are to be broken down by main purpose and presented in order of priority of these purposes.*]
[Estimated net proceeds	[ ]] [*Proceeds are to be broken down by main purpose and presented in order of priority of these purposes. If the expected proceeds are insufficient to fund all proposed uses, state amount and sources of other funding.*]

[Information on return

Information on return	[ ] [The return is calculated based on the [Issue Price] on the [Issue Date][issue date] and based on the Nominal Amount, taking into account the Coupon and the Day Count Fraction.] [ISMA method: The return is calculated using the ISMA method. This is a method to calculate return that includes the daily effective interest rate. The interest accrued on a daily basis is added to the invested capital and the total bears interest the following day.] The return is not an indication of future returns.]]

[Publication of notices

Publication of notices	Notices will, in deviation from §16(1) of the General Conditions of the Securities, be published on the website www.investment-products.db.com. [ ]**]**

[US Federal Income Tax considerations

US Federal Income Tax considerations	[The Securities are [not] 871(m) Securities for purposes of Section 871(m) of the US Internal Revenue Code of 1986.] [Based on market conditions on the date of these Final Terms, the

Issuer has made a preliminary determination that the Securities are [not] 871(m) Securities for purposes of Section 871(m) of the US Internal Revenue Code of 1986. This is a preliminary determination only that is subject to change based on market conditions on the Issue Date. [If the Issuer's final determination is different then it will give notice of such determination.]]**]**

Information relating to the Underlying

[Information on [the] [each] Underlying, on the past and future performance of the Underlying and its volatility [can be obtained] [free of charge][for a fee] [on the public website on www.[maxblue.de] [ ]] [and on the [Bloomberg] [or] [Reuters-][[ ]-]page as provided for each security or item composing the Underlying.] [*If no public information exists, insert:* is available at the offices of [*insert address/telephone number]*.]

[*If the Underlying is a benchmark and the benchmark administrator appears in the register, insert*:

As at the date of these Final Terms, [*insert administrator's legal name*] appears in the Register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("**Benchmark Regulation**").]

[*If the Underlying is specified to be a Basket with at least one of the Basket Constituents qualified as a benchmark and the benchmark administrator appears in the register, insert:*

Name of Basket Constituent	**Qualified as benchmark**	**Benchmark Administrator**
[*insert name*]	[applicable][not applicable]	[*insert administrator legal name*] [not registered]

If in the column "**Benchmark Administrator**" such administrator is specified, then, as at the date of these Final Terms, such administrator appears in the Register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation.]

[*If the Underlying is an index or basket of indices which is/are **not** composed by Deutsche Bank or a legal entity belonging to Deutsche Bank Group, insert:*

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained [free of charge][for a fee] [on the public website on www.[maxblue.de] [ ]] [on the Bloomberg] [or] [Reuters-][[ ]-] page as provided for [each security or item] [the, or each, [fund or] index, as the case may be], composing the Underlying under "Underlying" in the Specific Terms of the Securities above].

The sponsor of the, or each, index composing the Underlying also maintains an Internet Site at the following address where further information may be available [free of charge][for a fee] in respect of the Underlying (including a description of the essential characteristics of the index, comprising, as applicable, the type of index, the method and formulas of calculation, a description of the individual selection process of the index components and the adjustment rules).

[Name of Index Sponsor] [Website]

[*if the Underlying is specified to be a Basket insert*:

Name of [fund][or][index]	**[Index] [Sponsor][or][issuer]**	**Internet Site**	**Name of Basket Constituent**
[*insert name*]	[*insert name*]	[*insert website*]	[*insert name*]

]

[*Insert relevant disclaimer for each index*]]

[*If the Underlying is an index or basket of indices which is/are composed by Deutsche Bank or a legal entity belonging to Deutsche Bank Group, and if the administrator of the index or one of the indices is **not** registered in the Register, insert for each issue the relevant index description[s] as included in this Securities Note by supplement:* [ ]]]

]

Further information published by the Issuer

[The Issuer does not intend to provide any further information on the Underlying].] [The Issuer will provide further information relating to the [Underlying][Reference [Entity][Entities]] on [*insert source*] [and update the information on an ongoing basis following issuance of the Securities]. Such information will include [*describe information*].]

[Country-specific information:

[*Insert applicable country*]

[Insert applicable country(ies) where the offer(s) to the public takes place]

[Offers may be made in [Belgium], [France], [Italy], [Spain], [Norway], [Sweden] [and] [ ] to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries].

[Additional information relating to Belgian law: In respect of public offers of Securities in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in the Base Prospectus and the relevant Final Terms relating to such Securities in Belgium, insofar as these provisions are applicable. In this respect, every significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus or in the Final Terms which is capable of affecting the assessment of the Securities and which arises or is noted between the time when the Base Prospectus is approved and the final closing of the offer of the Securities to the public or, as the case may be, the time when trading of the Securities on a regulated market begins, shall be mentioned in a supplement to the Base Prospectus and the Final Terms.]

Agent in [*insert applicable country*]	[*If Luxembourg is applicable country insert*: The Agent in Luxembourg is Deutsche Bank Luxembourg S.A., acting through its Luxembourg branch, being as at the Issue Date at the following address: 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg.] [*If Italy is applicable country insert:* The Agent in Italy is Deutsche Bank S.p.A. acting through its principal office in Milan being as at the Issue Date at the following address: Piazza del Calendario, 3 – 20126 Milan, Italy.] [*If Belgium is applicable country insert:* The Agent in Belgium is Deutsche Bank AG, acting through its branch in Brussels, being as at the Issue Date at the following address: Avenue Marnixlaan 17, 1000 Brussels, Belgium.] [*If Securities are specified in the Specific Terms of the Securities to be Uncertificated SIS Securities insert*: The Agent is Deutsche Bank AG, acting through its Zurich branch, being as at the Issue Date at the following address: Uraniastrasse 9, P.O. Box 3604, 8021 Zurich, Switzerland.] [*Insert information for other countries*: [ ]]

]

Annex to the Final Terms

Issue-specific summary

[*Please insert the issue-specific summary of the Security.*]

10. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

General information on taxation and selling restrictions of the product categories listed below is available for investors who wish to obtain information from the Securities Note or who are interested from the outset in specific investments in securities, as follows:

- For Certificates in chapter "**10. General Information on taxation and selling restrictions**" on pages 462 to 467 of the securities note for Certificates dated 30 November 2020
- For Warrants in chapter "**10. General Information on taxation and selling restrictions**" on pages 352 to 357 of the securities note for Warrants dated 30 November 2020
- For Notes in chapter "**10. General Information on taxation and selling restrictions**" on pages 428 to 433 of the securities note for Notes dated 30 November 2020

Chapter "**10. General Information on taxation and selling restrictions**" of the relevant securities note is incorporated by reference in this Securities Note.

NAMES AND ADDRESSES

The full company names and addresses of the head office and foreign branch offices of the Issuer are listed below. Investors can contact these should they have further questions on the Programme, this Securities Note or the Securities, or, for instance, they require a paper copy of this Securities Note.

Issuer

Deutsche Bank Aktiengesellschaft

Taunusanlage 12

60325 Frankfurt am Main

Germany

also acting through the following branch offices:

Deutsche Bank AG, London Branch

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

Deutsche Bank AG, Milan Branch

Via Filippo Turati 27

20121 Milan

Italy

Deutsche Bank AG, Sucursal em Portugal

Rua Castilho, 20

1250-069 Lisbon

Portugal

Deutsche Bank AG, Sucursal en España

Paseo De La Castellana, 18

28046 Madrid

Spain

Deutsche Bank AG, Zurich Branch

Uraniastrasse 9, P.O. Box 3604

8021 Zurich

Switzerland

Paying Agent in Luxembourg	**Listing Agent in Luxembourg**
Deutsche Bank Luxembourg S.A.	**Banque de Luxembourg S.A.**

NAMES AND ADDRESSES

2, boulevard Konrad Adenauer

L-1115 Luxembourg

Luxembourg

14, boulevard Royal

L-2449 Luxembourg

Luxembourg

Frankfurt am Main, 19 February 2021

Deutsche Bank Aktiengesellschaft