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Deutsche Bank Aktiengesellschaft

X-markets

Securities Note dated 21 March 2024

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 4 May 2023, as supplemented by the first Supplement dated 2 August 2023, the second Supplement dated 2 November 2023, the third Supplement dated 7 February 2024 and the fourth Supplement dated 20 March 2024 ("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 21 March 2024 ("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 Securities Note was approved on 21 March 2024 by CSSF. The Base Prospectus is valid until 21 March 2025. 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inaccuracies ceases to exist if the Base Prospectus, comprising this Securities Note and the Registration Document, is no longer valid.**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 these 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 or unsecured and unsubordinated non-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 as well as in any supplements thereto,
- 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 and any securities to be delivered upon exercise or settlement of 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.

Securities relating to commodities and commodities futures (within the meaning of the Commodity Exchange Act and the rules and regulations of the CFTC thereunder), or securities issuable upon exercise of certain of the Securities, may not be offered, sold or resold in or into the United States without an applicable exemption under the Commodity Exchange Act. Unless otherwise stated in the relevant Final Terms, such Securities may not be offered, sold or resold in the United States and Deutsche Bank reserves the right not to make payment or delivery in respect of such a Security to a person in the United States if such payment or delivery would constitute a violation of U.S. law.

The Securities have not been approved or disapproved by the Securities and Exchange Commission (the "**SEC**") or any state securities commission in the United States nor has the SEC or any state securities commission passed upon the accuracy or the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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.

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1. GENERAL DESCRIPTION OF THE OFFERING PROGRAMME

This chapter contains a general description of the Offering 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.

1.1 Offering Programme

This Securities Note is one of several offering documents (including prospectuses) 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).

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.

The Programme and the issue of Securities thereunder have been duly authorised by the competent representatives of Deutsche Bank. The Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore does not require authorisation by board resolutions.

Deutsche Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities.

1.2 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 ("**Deutsche Bank AG, London Branch**"), Milan ("**Deutsche Bank AG, Milan Branch**"), Portugal ("**Deutsche Bank AG, Sucursal em Portugal**"), Spain ("**Deutsche Bank AG, Sucursal en España**") or Zurich ("**Deutsche Bank AG, Zurich Branch**") ("**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. Investors can find more detailed information on the Issuer and Issuer-related risk factors in the Registration Document.

1.3 Products to be issued under the Programme

Form of Securities

Depending on the law to which the Securities are subject in each case, they are either represented by a Global Security or issued in dematerialised or uncertificated book-entry form.

In the case of a Global Security governed by German law, such Global Security will be in bearer form.

No definitive Securities will be issued.

If the Securities are issued under German law, they will be bearer bonds within the meaning of §§ 793 et seq. of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**") and will either

be represented by a Global Security or be issued as an electronic security in accordance with the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere*, "**eWpG**").

The Issuer can issue an electronic security by having it registered in an electronic securities register instead of issuing a Global Security.

Pursuant to § 4(1) no. 1 in conjunction with § 12 eWpG, an electronic securities register is a central register ("**Central Register**"). An electronic security that has been entered into a Central Register is a central register security within the meaning of § 4(2) eWpG ("**Central Register Security**").

A Central Register Security is issued by entering it into a Central Register kept by the Central Register Securities registrar ("**Central Register Securities Registrar**"). Prior to registration, the terms and conditions of the security are deposited as a permanent electronic document with the Central Register Securities Registrar. The Central Register Securities Registrar is a central securities depositary. Pursuant to § 3(1) eWpG, the central securities depositary as holder of the electronic security is entered into the Central Register (collective registration pursuant to § 8(1) no. 1 eWpG) and administers the collective registration on a fiduciary basis as described in § 9(2) eWpG for the person who is the Beneficiary within the meaning of § 3(2) eWpG without being such a beneficiary itself. The Beneficiary within the meaning of § 3(2) eWpG is the person who holds the right derived from the Central Register Security ("**Beneficiary within the meaning of § 3(2) eWpG**"). The Beneficiaries within the meaning of § 3(2) eWpG are not entitled to request individual registration in the Central Register.

The Issuer reserves the right to change the form of the Securities during the term (and replace a security represented by a Global Security with a Central Register Security and vice versa). The changed form of securitisation, including the resulting necessary changes to the Specific Terms of the Securities, shall be published as set out in §16 of the General Conditions of the Securities.

If the Securities are issued as Central Register Securities and the Securities Note refers to the Securityholder or the Holder of Securities, this actually means the Beneficiary within the meaning of § 3(2) eWpG.

Status of the Securities

In case of Securities the ranking of which is specified in the Specific Terms of the Securities as preferred, such Securities other than Securities that are secured by a segregated pool of collateral assets constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (Kreditwesengesetz, "**KWG**"), the obligations under such Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR.

In case of Securities the ranking of which is specified in the Specific Terms of the Securities as non-preferred, such Securities constitute unsecured and unsubordinated non-preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated non-preferred liabilities of the Issuer. This is subject to statutory priorities conferred to certain unsecured and unsubordinated non-preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution,

liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.

In accordance with § 46f(5) KWG, in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under such Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision; this includes eligible liabilities within the meaning of Article 72b(2) CRR where point (d) of such Article does not apply. In any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

Securities that are secured by a segregated pool of collateral assets constitute unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsubordinated preferred liabilities in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

Ranking of the Securities

The ranking of the Issuer's liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, is determined by German law.

In case of Securities the ranking of which is specified in the Specific Terms of the Securities as preferred, such Securities other than Securities that are secured by a segregated pool of collateral assets are unsecured unsubordinated preferred liabilities that would rank higher than the Issuer's regulatory capital, its subordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under such Securities rank *pari passu* with other unsecured unsubordinated preferred liabilities of the Issuer, including but not limited to derivatives, structured products and deposits not subject to protection. The liabilities under such Securities rank below liabilities protected in Insolvency or excluded from Resolution Measures, such as certain protected deposits.

In case of Securities the ranking of which is specified in the Specific Terms of the Securities as non-preferred, such Securities are unsecured unsubordinated non-preferred liabilities that would rank above the Issuer's subordinated liabilities. The liabilities under such Securities rank *pari passu* with other unsecured unsubordinated non-preferred liabilities of the Issuer, including but not limited to derivatives, structured products and deposits not subject to protection. The liabilities under such Securities rank below liabilities protected in Insolvency or excluded from Resolution Measures, such as certain protected deposits.

For Securities that are secured by a segregated pool of collateral assets the Issuer takes the view that the Securities constitute secured liabilities within the meaning of Article 44 (2)(b) of Directive 2014/59/EU, establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "**Bank Recovery and Resolution Directive**", or the "**BRRD**"), transposed into German law by the Recovery and Resolution Act ("**Sanierungs- und Abwicklungsgesetz**", or the "**SAG**"), and Article 27 (3) lit. (b) of Regulation 806/2014 (the "**SRM Regulation**"), pursuant to which secured liabilities shall not be subject to write-down or conversion (the "**Bail-In Tool**").

However, there is no certainty that such Securities will be classified as secured liabilities within the meaning of the SRM Regulation and/or the SAG. Further, even if the Securities are classified as secured liabilities, in case the value of the Securities exceeds the value of the collateral provided for the Securities, the Bail-in Tool may, pursuant to the SRM Regulation and the SAG, be applied to the part of the Securities which exceeds the value of the collateral provided for the Securities. Thus, if the Issuer is failing or likely to fail, the competent resolution authority could come to the conclusion that the collateral is not sufficient to secure the Securities or parts thereof as required by the SRM Regulation and the SAG and apply the Bail-

In Tool to all or part of the Issuer's obligations under the Securities. It could also apply other resolution measures, such as the transfer of the Securities to another debtor or a variation of the Conditions of the Securities. Such measures could result in a scenario where payment obligations under the Securities are not met, and Securityholders lose part or all of their invested capital.

If the ranking of the Securities is not specified in the Specific Terms of the Securities either as preferred or as non-preferred, the ranking of the Securities will be preferred (in this case the Securities should be understood as specified in the Specific Terms of the Securities as preferred).

Product categories and how the products work

- ***Certificates***

Securities of the certificate product category may be issued under the Programme. The certificates differ in each case in their design and in how they work. The different product structures are consecutively numbered and each given different names to better identify them. In this Securities Note, they are divided into the following groups that share product features:

- Certificates with capital protection
- Certificates with partial capital protection
- Certificates, X-Pert Certificates, Perpetual Certificates, Index Certificates, Performance Certificates, Outperformance Certificates and Discount Certificates
- Bonus Certificates
- Express Certificates
- Express Worst of Basket Certificates "classic"
- Express Certificates without Barrier
- Express Worst of Basket Certificates without Barrier
- Outperformance Certificates
- Fixed Rate of Interest Certificates and Coupon Certificates
- Coupon Certificates with Barrier
- Coupon Worst of Basket Certificates with Barrier
- Coupon Certificates without Barrier
- Coupon Worst of Basket Certificates without Barrier
- Additional Certificates without capital protection

Payment under the certificates may depend on the performance of the Underlying. 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**").

If the performance of the Underlying leads to redemption under the Securities, this is made either in cash or by physical delivery of the Underlying or another asset. The certificates may bear interest. Moreover, the occurrence of certain events may lead to early Termination of the certificates.

In summary, investors in "**Certificates with capital protection**" always receive payment of a Capital Protection Amount or Partial Capital Protection Amount at maturity, but, in the event of positive performance of the Underlying, investors can additionally participate in such performance – depending on the product type, it may only be possible to participate partially

or up to a Cap. Investors in "**Certificates with partial capital protection**" always receive payment of a Partial Capital Protection Amount at maturity, and, in the event of positive performance of the Underlying, investors can additionally participate in such performance – depending on the product type, it may only be possible to participate partially or up to a Cap. Conversely, there is no capital protection or partial capital protection in the case of "**Certificates, X-Pert Certificates, Perpetual Certificates, Index Certificates, Performance Certificates, Outperformance Certificates and Discount Certificates**", but investors always participate in positive performance of the Underlying at least proportionately, and in some cases even disproportionately, depending on the product type. Investors in "**Bonus Certificates**" receive at least a specified Bonus Amount at maturity, unless the Underlying or a Basket Constituent has reached the Barrier, and otherwise they always participate in the performance of the Underlying at least proportionately, and in some cases even disproportionately, depending on the product type.

"**Express Certificates**" are redeemed early at specified amounts if the Underlying or a Basket Constituent reaches a relevant threshold on certain dates. Payment at maturity is otherwise based on performance of the Underlying until such date; depending on the product type, either predefined amounts are paid out regularly or an amount is paid based on the performance of the Underlying during the term, depending on whether certain thresholds are exceeded at maturity. A Coupon is also paid in the case of some product types, dependent in part on conditions. "**Outperformance Certificates**" provide, in various forms, for disproportionate participation in the performance of the Underlying if it exceeds or falls below a certain Strike on the relevant date.

In the case of "**Fixed Rate of Interest Certificates**", investors receive regular payments of Coupon Amounts, and a specified amount at maturity if the Underlying has at least reached a certain Barrier at such date or otherwise an amount based on the performance of the Underlying during the term. "**Coupon Certificates**" provide for – conditional or unconditional – payments of Coupon Amounts, plus an early redemption at a specified amount if the Underlying or a Basket Constituent reaches a relevant threshold at certain dates; otherwise, depending on the product type, either predefined amounts are paid out or an amount is paid based on the performance of the Underlying during the term, depending on whether certain thresholds are exceeded at maturity.

"**Additional Certificates without capital protection**" include, without limitation, "**OneStep Certificates**", from which investors receive a specified amount at maturity, provided that the Underlying reaches a specified Strike by such date, and otherwise participate in the performance of the Underlying during the term; "**Airbag Certificates**", with which investors participate in the positive performance of the Underlying based on the Strike if the Underlying reaches the specified Strike by maturity (participation may even be leveraged), still receive the Initial Issue Price above an Airbag Threshold, but participate only partially in the negative performance of the Underlying below the Airbag Threshold; and "**Twin Win Certificates**", which differ from Airbag Certificates, among other reasons, in that investors participate partially in the negative performance of the Underlying if the level of the Underlying at maturity is below the initial level but above a specified Barrier, and participate fully in the negative performance of the Underlying if the level of the Underlying is below the Barrier.

Warrants

Securities of the warrant product category may be issued under the Programme. The Warrants differ in each case in their design and in how they work. The different product structures are consecutively numbered and each given different names to better identify them. In this Securities Note, they are divided into the following groups that share product features:

- Classic Warrants
- Other Warrants

Payment under the Warrants always depends on the performance of the Underlying. 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**").

If the performance of the Underlying leads to payment under the Securities, the payment will always be made in cash. Physical delivery of the Underlying does not apply for Warrants under this Securities Note. The Warrants will not bear interest. Moreover, the occurrence of certain events (e.g. a Barrier Event or Knock In Event) may lead to early Termination of the Warrants.

In summary, investors with "**Classic Warrants**" participate with leverage (more than proportionately) in the performance of the Underlying, whether positive or negative; the decisive factor is the level of the Underlying at maturity. " **Other Warrants**" comprises those products that have individual special features in addition to shared product elements described above. Such warrants include, for example, products with a Strike, with a Strike and a Coupon or a Specified Reference Level and for which investors may suffer up to the total loss of the capital invested.

Notes

Securities of the note product category may be issued under the Programme. The notes differ in each case in their design and in how they work. The different product structures are consecutively numbered and each given different names to better identify them. In this Securities Note, they are divided into the following groups that share product features:

- Capital Protection Notes
- Partial Capital Protected Notes
- Digital Coupon Notes
- Reverse Convertible Notes
- Other Notes
- Autocallable and Express Notes

Payment under the notes may depend on the performance of the Underlying. 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**").

If the performance of the Underlying leads to redemption under the Securities, this is made either in cash or by physical delivery of the Underlying or another asset. The notes may bear interest. Moreover, the occurrence of certain events may lead to early Termination of the notes.

In summary, investors with "**Capital Protection Notes**" can participate economically in the positive performance of the Underlying (if applicable, limited to a maximum amount); in the event of negative performance of the Underlying, however, they receive at least 100 percent of their capital invested (Nominal Amount) at maturity of the Security. By contrast, with "**Partial Capital Protected Notes**", redemption at maturity is reduced to at least the specified percentage of the Nominal Amount in the event of negative performance of the Underlying.

Unlike with the aforementioned two product groups, with "**Digital Coupon Notes**", investors do not participate economically in the performance of the Underlying; rather the level of the Cash Amount is specified as the Nominal Amount. The products are thus also capital-protected but compared to those listed above additionally provide for a conditional coupon on capital invested. For products within this product group that bear "Fix to Conditional Coupon" as part of their name, investors also receive conditional fixed coupons for a specified period.

With "**Reverse Convertible Notes**", investors participate economically in the performance of the Underlying while simultaneously receiving coupon payments. Depending on the performance of the Underlying, investors receive at maturity either the Nominal Amount or delivery of the Underlying / a corresponding index certificate, or, as the case may be, a Cash Amount depending on the value of the Underlying. Moreover, for some products within this product group, if a Redemption Event occurs within a specified period of time, maturity ends early and investors get the Nominal Amount back early.

"**Other Notes**" comprises those products that have individual special features in addition to shared product elements described above. Such notes include, for example, products with a discount or price reduction, products with coupons consisting of fixed or variable components, products with an additional Bonus Coupon, fixed-rate products with the option of a subsequent increase in the otherwise fixed-rate coupons, products with Redemption Right of Issuer, products with a lock-in mechanism and products with leveraged (disproportionate) participation in the positive performance of the Underlying and partial participation in the negative performance of the Underlying (airbag feature).

The "**Autocallable and Express Notes**" differ from the aforementioned product groups in that they are not capital-protected and investors participate economically in the performance of the Underlying. Depending on the performance of the Underlying, investors receive either a fixed amount (which, if applicable, may be higher than the Nominal Amount)or a Cash Amount depending on the value of the Underlying. Moreover, for these products, if certain conditions occur (Redemption Event or Knock Out Event) within a specified period, maturity ends early and investors receive an amount early that does not necessarily, however, correspond to the Nominal Amount or the full level of the Nominal Amount for all products. For products within this product group that bear "with instalment redemption" as part of their name, investors also receive a portion of the Nominal Amount early, which is taken as the basis for calculating the Coupon Amount.

All Securities under the Offering Programme can also be issued as Collateralised Securities. Such Securities are secured by a segregated pool of collateral assets which is provided by the Issuer.

The Issuer specifies in the fully completed Final Terms the relevant information for the specific offering, which is only relevant for the Security offered in each case. 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. The Specific Terms of the Securities are drawn up separately for each specific issuance of Securities and are included in the relevant Final Terms.

The Terms and Conditions contain a number of defined terms, to which reference is also made in other places in this Securities Note, including in the "Risk Factors" section. An Index of Definitions with the terms used is located at the end of the "General Conditions of the Securities" section. Investors should also note the explanations of the terms in the section "How the Securities work".

Investors can find more detailed information on the Securities in chapter 4 (General information on the Securities) and, in particular on how the different Securities work and on specific terms, in chapter 8 (How the Securities work) and in chapter 7.2 (Specific Terms of the Securities). Specific risks in respect of the Securities can be found in section 2.3 (Risk factors in respect of the Securities).

1.4 Distribution, admission to trading and listing

Securities may be distributed by way of private or public placement.

Application may be made for admission of the Securities to trading or inclusion in trading on one or more stock exchanges, third country markets or trading facilities, including but not

limited to the Luxembourg Stock Exchange, the Frankfurt Stock Exchange, the Stuttgart Stock Exchange and the Milan Stock Exchange.

The relevant Final Terms will state whether or not the relevant Securities are admitted to trading, included in trading and/or listed and, if so, on which stock exchanges, third country markets or trading facilities. The Final Terms will also specify the date on which trading is expected to start. In addition, the Final Terms will state whether or not the Securities will be publicly offered in connection with their issue.

Chapter 4 (General information on the Securities) contains more detailed information on distribution, admission to trading and listing of the Securities.

1.5 Underlying

The Securities may relate to shares (except the shares of the Issuer or its affiliates) or equity securities (without equity securities in the sense of Article 2(b) of the Prospectus Regulation), 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**"). No securities will be issued under this Securities Note which would fall under Article 19, paragraph 3 of the Commission Delegated Regulation (EU) 2019/980.

1.6 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.

2. RISK FACTORS

This chapter describes all factors considered by the Issuer to be significant for potential investors in order to assess the risks associated with the Securities.

This chapter only touches upon risk factors to the extent that they are specific to the Securities and essential for making an informed investment decision. The ranking of the importance of the risk factors is based on the estimated probability of their occurrence and the expected extent of their negative effects at the time of writing this Securities Note.

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2.1 Introduction

Where the term Underlying is used in this chapter on risk factors, this may include both Reference Items and their constituents, unless the context indicates otherwise.

Presentation of risk factors

The following risk factors are allocated to categories and subcategories according to their nature. The most significant risk factors are presented first within each category or subcategory, followed by other significant risk factors, if any. The most significant risk factors and other significant risk factors are ranked in descending order of significance. Categories are identified by the three-digit numbering of their headings; subcategories by the four-digit numbering of their headings.

Understanding the risks

An investment in the Securities is subject to various risks arising from the features of the Securities or external influences, which may have a negative effect on the value of the Securities. Risks may occur individually or simultaneously. Moreover, multiple risks may have a cumulative effect in unpredictable ways.

2.2 Risk factors in respect of the Issuer

Factors relating to Deutsche Bank's ability to satisfy its liabilities as Issuer of the Securities issued under this Programme

In order to assess the risk, prospective investors should consider all information provided in the "**Risk Factors**" section in the Registration Document of Deutsche Bank AG dated 4 May 2023 (always in the latest version).

2.3 Risk factors in respect of the Securities

2.3.1 Risk factors relating to certain characteristics of the Securities

The most significant risk factors

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, as specified in the Final Terms, either (A), the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, or (B) during the term, the price or level of the Underlying is on at least one occasion, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Look Back 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.

Product No. C71: Plateau Certificate with European Barrier

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Put 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. C72: Plateau Certificate with Levered Put

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Levered Put 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.

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: Parachute Certificate with Cap and Decrement

If the Adjusted 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 Adjusted Final Reference Level on the Valuation Date is zero.

The redemption amount is calculated as specified in the Final Terms with reference to the Adjusted Final Reference Level, which may be significantly lower than the Reference Level as observed on the Final Valuation Date depending on the Fixed Dividend. The greater the Fixed Dividend, the larger the difference between the Reference Level as observed on the Final Valuation Date and the Adjusted Final Reference Level, and the lower the redemption amount.

Product No. C59: Hybrid Express Certificate

If on the Valuation Date any Basket Constituent comprising Underlying A closes either (i) below or (ii) equal to or below the Initial Reference Level of such Basket Constituent and if the Final Reference Level of Underlying B is either (i) below or (ii) equal to or 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. C60: 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. C61: Conditional Capital Protection Certificate

If a 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 Strike, 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.

If no Capital Protection Lock-in Event has occurred and:

(a) 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, 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.

(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 Conditional Capital Protection 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.

Product No. C62: 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. C63: 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. C64: 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. C65: 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. C66: 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. C67: 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. C68: 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. C69: 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.

Product No. C70: Lock-In Certificate with Coupons

If the Final Reference Level is, as specified in the Final Terms, below the Strike, the Lock-in Certificate with Coupons involves a risk of loss if the redemption amount equal to the percentage of the Nominal 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.If specified in the applicable Final Terms, investors limit their possible return to the Maximum Amount.

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: Lock-In Warrant with Coupons

If the Final Reference Level is, as specified in the Final Terms, below the Strike, the Lock in Warrant with Coupons involves a risk of loss if the redemption amount equal to the percentage of the Nominal 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. W5: 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. N20: Lock-In Notes with Coupons

If the Final Reference Level is, as specified in the Final Terms, below the Strike, the Lock in Note with Coupon involves a risk of loss if the redemption amount equal to the percentage of the Nominal Amount specified in the Final Terms (and where specified in the Final Terms subject to the relevant Foreign Exchange Rate) 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. N23: 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. N24: 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. N25: 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. N26: 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. N27: 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. N28: 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. N29: 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. N30: 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. N31: 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. N32: 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. N33: 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. N34: 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. N35: 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. N36: 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. N37: 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. N38: 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. N39: 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. N40: 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. N41: 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 percent or other specified percentage of the nominal amount of each Single Underlying Callable Note, and an investor will not receive any amount beyond this unless previous Coupon Payments (as specified in the applicable Final Terms) have been made. 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 or receive (as specified in the applicable Final Terms) further coupon Payments. 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. N42: Switchable Coupon Note

If the Switch Event occurs, the return is limited to the Switch Coupons, and at maturity an investor will receive 100 percent 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. N43: 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. N44: 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. N45: 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. N46: 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. N47: 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. N48: 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. N49: 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 percent 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. N50: Simplified Digital Variable Coupon Note with Partial Protection and Decrement

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 Adjusted Reference Level of the Underlying on a later Coupon Observation Date is higher than its Adjusted 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 and Decrement. If this occurs, the investor will not receive any return beyond this and the coupons received on and prior to the Settlement Date.

The coupon amounts and the redemption amount are calculated as specified in the Final Terms with reference to the Adjusted Final Reference Level, which may be significantly lower than the Reference Level as observed on the Coupon Observation Dates and on the Final Valuation Date depending on the Fixed Dividend. The greater the Fixed Dividend, the larger the difference between the Reference Level, as observed on the Coupon Observation Dates and on the Final Valuation Date, and the Adjusted Reference Level on such dates, and the lower the coupon amounts and the redemption amount.

Product No. N51: 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. N52: 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. N53: 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 percent 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. N54: 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. N55: 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. N56: 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. N57: 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. N58: 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. N59: 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. N60: 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. N61: 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. N62: 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. N63: 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. N64: 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. N65: 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. N66: 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. N67: Partial Capital Protection Note 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 Note 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. N68: Partial Capital Protection Note with Cap and Decrement

If the Adjusted Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, the Partial Capital Protection Note with Cap and Decrement involves a risk of loss if the redemption amount equal to the percentage of the Nominal 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 redemption amount is calculated as specified in the Final Terms with reference to the Adjusted Final Reference Level, which may be significantly lower than the Reference Level as observed on the Final Valuation Date depending on the Fixed Dividend. The greater the Fixed Dividend, the larger the difference between the Reference Level as observed on the Final Valuation Date and the Adjusted Final Reference Level, and the lower the redemption amount.

Product No. N70: 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. N71: 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. N72: 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. N73: 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. N74: 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. N75: 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. N76: 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. N77: 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. N78: 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.

Observation Period

For Securities with an Observation Period, the occurrence or non-occurrence of the respective event (e.g. reaching or crossing barriers) during the Observation Period is decisive for the payment of cash amounts or the delivery of assets. The longer the Observation Period is, the greater the risk is of a loss resulting for investors.

Other significant risk factors

Risks associated with leverage

The leverage effect that may be associated with embedded options presents an additional significant risk factor. Prospective investors should be aware that any fluctuations in the price or level of the Underlying may have a disproportionate effect (leverage) on the amounts payable or assets deliverable at maturity or on exercise of the Securities, or during the term.

In the simplest case, this manifests itself in the absolute decline in price or level of the Underlying (e.g. loss of €1.00) causing an absolute decline of €1.00 in the intrinsic value of a call option linked to it. Assuming an original price of the Underlying of €100, this would be a loss of 1 percent. Assuming an original intrinsic value of the call option of €10.00, this would be a loss of 10 percent.

The lower the Strike in relation to the price or level of the Underlying (for call options), or the higher the Strike in relation to the price or level of the Underlying (for put options), the smaller the leverage effect. However, if the price or level of the Underlying is close to the Strike, the leverage effect is much larger. The larger the leverage effect, the greater the effect of fluctuations in the price or level of the Underlying on the value of derivative securities.

A large leverage effect therefore results in the risk of disproportionate losses. Investors bear the risk of total loss of their investment despite a relatively low fluctuation in the value or level of the Underlying.

Risks associated with Market Disruptions

In accordance with §5 of the General Conditions of the Securities, if the conditions specified therein are met, the Calculation Agent may determine that a Market Disruption has occurred. This means that the price or level of the Underlying cannot be determined, at least temporarily. Market Disruptions may occur on an exchange relevant for the Underlying, particularly in the event of trade interruptions. This may have an effect on the timing of valuation and may delay payments on or the settlement of the Securities.

Risks associated with Adjustment and Termination Events

In accordance with §6 of the General Conditions of the Securities, if the conditions specified therein are met, Underlyings may be replaced, the Final Terms adjusted or the Securities terminated. In case of a termination or cancellation, the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount determined by the Calculation Agent. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero. If Minimum Redemption payable has been specified to apply in the Specific Terms of the Securities, the amount payable will, however, be at least equal to this amount.

Particularly in the case of Securities with a share as the Underlying, adjustment measures may occur, especially in the case of corporate actions (e.g. capital increases) of the relevant Share Company.

Moreover, an index used as an Underlying may not be available for the entire term of the Securities. The index may be discontinued or replaced or may continue to be calculated by the Issuer itself. In these cases or other cases specified in the Final Terms, the Securities may also be terminated by the Issuer.

Any adjustment or termination of the Securities or replacement of an Underlying made under the above rules may lead to a loss in value of the Securities or may at maturity lead to the realisation of losses or even to the total loss of the invested amount. It is also not excluded that an adjustment measure will later prove to be incorrect or to be disadvantageous for Securityholders. A Securityholder could also be put in an economically worse position by the adjustment measure than before such adjustment measure.

Risks associated with an early redemption or termination right for the Issuer

Securities whose Final Terms include an early redemption right for the Issuer or which may be terminated on the occurrence of certain events are likely to have a lower Market Value than otherwise identical Securities which do not contain such an early redemption or termination right. During any period when the Issuer may effect an early redemption of the Securities or Termination may occur, the Market Value of those Securities generally will not rise substantially above the price at which early redemption or Termination may be effected. This effect may occur in advance of such periods. In such a case, investors may suffer a loss.

Physically settled Securities

Where Securities provide for physical delivery, the Calculation Agent may determine that a Settlement Disruption Event is subsisting. A Settlement Disruption Event is an event beyond the control of the Issuer as a result of which, in the opinion of the Calculation Agent, delivery of the specified assets to be delivered by or on behalf of the Issuer is not feasible. Investors bear the risk that a Settlement Disruption Event will delay the settlement of the Securities and thus adversely affect the value of the Securities in the event of a temporary loss in value of the

assets to be delivered. The longer the Settlement Disruption Event lasts, the higher this risk is.

Risks Associated with the Issue of Green Securities and Social Securities

The Final Terms relating to any specific Tranche of Securities may provide that the Issuer will designate, at issuance, an amount corresponding to the net proceeds from an issue of the relevant Tranche of Securities specifically to finance and/or refinance a portfolio of loans to and investments in corporations, assets or projects that support the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy (**"Green Assets"**) in accordance with the Issuer's "Sustainable Instruments Framework (the "**Green Securities**") which further specifies the eligibility criteria for such Green Assets (the "**Sustainable Instruments Framework**").

The relevant Final Terms relating to any specific Tranche of Securities may also provide that the Issuer will designate, at issuance, an amount corresponding to the net proceeds from an issue of the relevant Tranche of Securities specifically to finance and/or refinance a portfolio of loans to and investments in corporations, assets, or projects that further societal progress ("**Social Assets**") in accordance with the Issuer's Sustainable Instruments Framework (the "**Social Securities**") which further specifies the eligibility criteria for such Social Assets.

For the avoidance of doubt, such Sustainable Instruments Framework may be amended from time to time. Such amendments will not affect the eligibility of any loans or investments in corporations, assets, or projects that have already been included in the Sustainable Asset Pool (as defined in chapter 4. GENERAL INFORMATION ON THE SECURITIES / 4.21 GREEN AND SOCIAL SECURITIES) based on the prevalent eligibility criteria at the time of inclusion. There will only be a single Sustainable Asset Pool, but the Issuer will identify eligible assets as being either Green Assets or Social Assets, even if the respective asset may meet both, the eligibility criteria for the Green Assets and the eligibility criteria for the Social Assets (each as defined in chapter 4. GENERAL INFORMATION ON THE SECURITIES / 4.21 GREEN AND SOCIAL SECURITIES).

For the further avoidance of doubt, such Sustainable Instruments Framework is not, nor shall be deemed to be, incorporated in, and/or does not form part of, this Securities Note.

The Issuer gives no assurance that the designation, at issuance, of amounts corresponding to such net proceeds for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any sustainability or other investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, which are the subject of or related to, any Green Assets or Social Assets (as the case may be).

While the Issuer will designate, at issuance, an amount corresponding to the net proceeds for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be), after the date of issuance the Sustainable Asset Pool may experience a shortfall in the amount of Green or Social Assets (as the case may be) to the amount of the aggregate net proceeds from Green Securities or Social Securities (as the case may be) outstanding. Should a shortfall occur, the Issuer's Treasury department will direct, at its own discretion, an amount corresponding to any shortfall amount towards the Issuer's liquidity portfolio, consisting of cash and/or cash equivalents, and/or other liquid marketable instruments for which the Issuer can demonstrate that the letter adhere to the exclusion criteria in respect of activities related to the exploration, production, storage or transportation of fossil fuels, nuclear and nuclear-related technologies, weapons, alcohol, tobacco, gambling, and adult entertainment, deforestation of primary tropical forests and degradation of forests, business activities associated with adverse human rights impacts; or activities within or in close proximity to world heritage sites, unless the respective government and UNESCO confirm that such activity will not adversely affect the site's outstanding universal value.

No assurance or representation is given by the Issuer as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer), including but not limited to the second party opinion issued by Institutional Shareholder Services ESG (ISS), in connection with the issue of any Green Securities or Social Securities (as the case may be) and in particular with any Green Assets or any Social Assets (as the case may be) to fulfil any environmental, social, sustainability and/or other criteria set out in the Sustainable Instruments Framework ("**Sustainable Evaluation**"). For the avoidance of doubt, any such Sustainable Evaluation is not, nor shall be deemed to be, incorporated in and/or form part of this Securities Note. Such Sustainable Evaluation provides an opinion on certain environmental, social and related considerations and may not address risks that may affect the value of Green Securities or any Green Assets or of Social Securities or any Social Assets (as the case may be) and is not intended to address any credit, market or other aspects of an investment in Green Securities or Social Securities (as the case may be), including without limitation market price, marketability, investor preference or suitability of any Green Securities or Social Securities (as the case may be). Such Sustainable Evaluation is a statement of opinion, not a statement of fact. Any such Sustainable Evaluation is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Green Securities or any Social Securities. Any such Sustainable Evaluation is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Sustainable Evaluation and/or the information contained therein and/or the provider of such Sustainable Evaluation for the purpose of any investment in Green Securities or Social Securities (as the case may be).

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Holders of Green Securities or Social Securities (as the case may be) will have no recourse against the provider(s) of any Sustainable Evaluation.

In the event that any Green Securities or Social Securities (as the case may be) are listed or admitted to trading on any dedicated "green", "environmental", “social” "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which any investor or its investments are required to comply, whether by any present or future applicable law or regulations or under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any Green Securities or Social Securities (as the case may be) or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Securities or the Social Securities.

While the Issuer will designate, at issuance, an amount corresponding to the net proceeds of any Green Securities so specified for the financing and/or refinancing of Green Assets and while the Issuer will designate, at issuance, an amount corresponding to the net proceeds of any Social Securities so specified for the financing and/or refinancing of Social Assets, in each case in, or substantially in, the manner as described in the relevant Final Terms and the Sustainable Instruments Framework, there can be no assurance that any time after the issue date sufficient Green Assets or Social Assets (as the case may be) can be created, acquired or identified to ensure the continued designation of the aggregate net proceeds of all Green Securities or Social Securities (as the case may be) outstanding or that the relevant project(s) or use(s) which are the subject of, or related to, any Green Assets or Social Assets (as the case may be) will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule or at all or with the results or outcome (whether or not related to the environment) as originally expected by the Issuer and that accordingly there will be a disbursement of funds as originally expected by the Issuer. Also, while the Issuer strives to have a portfolio of Green Assets at all times meeting or exceeding the amount of net

proceeds received from issued and still outstanding Green Securities and a portfolio of Social Assets at all times meeting or exceeding the amount of net proceeds received from issued and still outstanding Social Securities, the Issuer is under no legal obligation to make any efforts to reduce the aggregate principal amounts of Green Securities or Social Securities outstanding to avoid any shortfall in the Sustainable Asset Pool.

Any such event or failure by the Issuer or any failure by the Issuer to provide any reporting or obtain any opinion or the maturity or removal for other reasons of any Green Assets or Social Assets (as the case may be) from the balance sheet of the Issuer and any shortfall in the Sustainable Asset Pool will not (i) constitute an event of default under any Green Securities or any Social Securities, (ii) give rise to any claim by a Securityholder against the Issuer, (iii) give a right to holders of any Green Securities to request the early redemption or acceleration of the relevant Green Securities or give a right to holders of any Social Securities to request the early redemption or acceleration of the relevant Social Securities, or (iv) lead to an obligation of the Issuer to redeem the Green Securities or Social Securities (as the case may be) or (v) be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Securities or Social Securities (as the case may be). The designation, at issuance, of an amount corresponding to the net proceeds of any Green Securities or Social Securities (as the case may be) for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be) will not lead to any assets or amounts corresponding to the net proceeds not being available to cover losses from a regulatory or accounting perspective, arising from such or other assets on the Bank's balance sheet. The designation, at issuance, of an amount corresponding to the net proceeds of any Green Securities or Social Securities (as the case may be) for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be) will also not result in any claim of a holder of Green Securities or Social Securities (as the case may be) over such Green Assets or Social Assets (as the case may be), participation in the performance of such Green Assets or Social Assets (as the case may be) nor any segregation of assets nor security, pledge or lien over such Green Assets or Social Assets (as the case may be) nor imply or prevent any change in ownership, pledge or lien for the benefit of third parties in respect of such Green Assets or Social Assets (as the case may be). The designation, at issuance, of an amount corresponding to the net proceeds of any Green Securities or Social Securities for the financing and/or refinancing of any Green Assets or Social Assets will also not change the ranking of any Green Securities or any Social Securities nor the legal position of any holder in the application of the Bail-in tool or any other Resolution Measures.

Any such event or failure to maintain an excess in Green Assets or Social Assets (as the case may be) over the amount of the net proceeds of Green Securities or Social Securities outstanding, respectively, as aforesaid, and/or withdrawal of any such Sustainable Evaluation or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Green Securities or Social Securities no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid and/or the update of the Sustainable Instruments Framework from time to time may have a material adverse effect on the value of the Green Securities or Social Securities (as the case may be) and also potentially the value of any other securities of the Issuer and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Specific Risks relating to Green Securities

Furthermore, it should be noted that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes, or may be classified as a "green" or "sustainable" or an equivalently-labelled asset, project or use is currently under development. In addition, it is an area which has been, and continues to be, the subject of voluntary, regulatory and legislative initiatives to develop rules, guidelines, standards, taxonomies and objectives. No assurance is or can be given to investors that any projects or uses which are the subject of, or related to, any Green Assets will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse

environmental and/or other impacts will not occur during the implementation of any projects or uses which are the subject of, or related to, any Green Assets. Also, the criteria for what constitutes a Green Asset may be changed from time to time.

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, (as amended, the "**Taxonomy Regulation**") establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of environmentally sustainable investments. The Taxonomy Regulation entered into force on 18 July 2020 and applies in whole since 1 January 2023. The Taxonomy Regulation empowers the European Commission to adopt delegated acts and to establish technical screening criteria, do no significant harm criteria and minimum safeguard criteria to specify the requirements set out in the Taxonomy Regulation. On 29 December 2021, Commission Delegated Regulation (EU) 2021/2139 (as amended, the "**Climate Delegated Act**") as the first delegated act on sustainable activities for climate change mitigation and adaptation entered into force. *Inter alia*, it establishes the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation. The Climate Delegated Act was amended by Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 as regards economic activities in the fossil gas and nuclear energy sectors. On 13 June 2023, the European Commission approved a draft Commission Delegated Regulation amending the Climate Delegated Act to establish additional technical screening criteria. On the same day, the European Commission approved another draft Commission Delegated Regulation establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems. On 30 November 2023, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the European Union. The Regulation, which entered into force on 20 December 2023 and will apply from 21 December 2024, introduces a voluntary label (the "**European Green Bond Standard**") for issuers of green use of proceeds bonds where the proceeds will be invested in economic activities aligned with the Taxonomy Regulation. Subject to any further documentation or procedure which may be required under the proposed European Green Bond Standard, Green Securities of the Issuer may not be eligible to use the designation "European green bond" or "EuGB". The Issuer is under no obligation to take steps to have any Green Securities become eligible for such designation.

It can also not be excluded that the establishment of the European Green Bond Standard might have a negative effect on the trading and market value of Green Securities issued by the Issuer, if they do not conform with the requirements of such standard.

The product approval process pursuant to MiFID II of any manufacturer in respect of any Green Securities of the Issuer may lead to the conclusion that (a) an amount corresponding to the net proceeds of the issuance of the Green Securities is expected to be invested to a minimum proportion in environmentally sustainable investments as defined by the Taxonomy Regulation; (b) an amount corresponding to the net proceeds of the issuance of the Green Securities is expected to be invested to a minimum proportion in sustainable investments as defined by Regulation (EU) 2019/2088 (as amended, "**SFDR**"), (c) the Issuer or the Green Securities consider(s) principal adverse impacts on sustainability factors and/or (d) the Green Securities have a focus on either environmental, social or governance criteria or a combination of them. Unless specifically outlined in the relevant Final Terms, projects or uses which are the subject of, or related to, any Green Assets may be aligned with the Taxonomy Regulation.

Specific Risks relating to Social Securities

It should be noted that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes, or may be classified as a "social" or "sustainable" or an equivalently-labelled asset, project or use is currently under development. In addition, it is an area which

has been, and continues to be, the subject of voluntary, regulatory and legislative initiatives to develop rules, guidelines, standards, taxonomies and objectives. No assurance is or can be given to investors that any projects or uses which are the subject of, or related to, any Social Assets will meet any or all investor expectations regarding such "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses which are the subject of, or related to, any Social Assets. Also, the criteria for what constitutes a Social Asset may be changed from time to time.

The product approval process pursuant to MiFID II of any manufacturer in respect of any Social Securities of the Issuer may lead to the conclusion that (a) an amount corresponding to the net proceeds of the issuance of the Social Securities is expected to be invested to a minimum proportion in sustainable investments as defined by Regulation (EU) 2019/2088 (as amended, "**SFDR**"), (b) the Issuer or the Social Securities consider(s) principal adverse impacts on sustainability factors and/or (c) the Social Securities have a focus on either environmental, social or governance criteria or a combination of them.

Risks Associated with Securities with sustainability-related Underlying or Reference Item

Underlyings or Reference Items of Securities, including relevant indices, may be labelled, described or marketed as having “ESG”, “green”, “sustainable”, “social” or similar elements or objectives. However, the designation, description and/or specification by the Issuer or by third-party providers of indices, Underlyings and/or Reference Items as having “ESG”, “green”, “sustainable”, “social” or similar elements or objectives may not meet an investor’s individual objectives, expectations or requirements in this regard. In particular, it is possible that such designation, description and/or specification may change in the future and/or may not be adapted to future legal or regulatory requirements, and any individual investor requirements may not be met. Investors or their advisors need to make their own assessment whether such securities meet such objectives, expectations or requirements.

If an investor's objectives, expectations or requirements with respect to Securities, whose Underlyings or Reference Items are labelled, described or marketed as sustainable are not met, this may have adverse consequences for investors pursuing certain investment objectives, e.g., in the case of portfolio mandates. For example, investors may be prevented from including the Securities in their respective portfolios due to investment regulations or legal or regulatory requirements.

Risk Factors in relation to Collateralised Securities

The following risks are relevant to Collateralised Securities.

The Collateral Assets may be insufficient to pay all amounts due to Securityholders of the Collateralised Securities

The security in relation to a series of Collateralised Securities is limited to the Collateral Assets constituting the Collateral Pool applicable to such series. The amount of Collateral Assets constituting such Collateral Pool will depend on, amongst other things, the Collateralisation Percentage specified in the applicable Specific Terms of the Securities and the "Type of Collateralisation" specified in the Specific Terms of the Securities. There is no guarantee that the Collateral Assets will be sufficient to ensure that, following enforcement of the relevant Pledge Agreement, the amounts available for distribution by the Security Trustee will be sufficient to pay all amounts due to a Securityholder of Collateralised Securities in respect of the relevant series of Collateralised Securities (see "Shortfall on Realisation of Collateral Assets and Recourse of Securityholders of Collateralised Securities"). In particular:

(i) The Collateral Assets may suffer a fall in value between the time at which the relevant Pledge Agreement becomes enforceable and the time at which the Collateral Assets are realised in full.

(ii) Low diversification of Collateral Assets in a Collateral Pool may increase the risk that the proceeds of realisation of the Collateral Assets may be less than the sums due to the relevant Securityholder of Collateralised Securities.

(iii) Where there is limited liquidity in the secondary market relating to Collateral Assets, in the event of enforcement, the Security Trustee, or the Disposal Agent on its behalf, may not be able to readily sell such Collateral Assets to a third party or may only be able to sell such Collateral Assets at a discounted value.

(iv) Depending on the Eligibility Criteria applicable to a series of Collateralised Securities, the Collateral Assets relating to such series could be composed of assets whose value may be positively correlated with the creditworthiness of the Issuer in that adverse economic factors which apply to one may apply to the others, or the default or decline in the creditworthiness of one may itself adversely affect the others.

(v) The Issuer may withdraw and/or replace Collateral Assets from any Secured Account in accordance with the Euroclear Agreements. There is a risk that, following enforcement, the replacement Collateral Asset is realised for a value that is less than the substituted Collateral Asset could have been realised for.

(vi) A failure by the Security Trustee, the Pledgee's Representative or the Disposal Agent to perform its obligations with respect to the Collateral Assets following enforcement or to perform its obligations in a timely or efficient manner may adversely affect the realisation of the Collateral Assets and the amount distributable to Securityholders of Collateralised Securities.

(vii) Following enforcement of the security, the Security Trustee will appoint a Disposal Agent nominated by the Instructing Securityholder(s) and will act on the instructions of the Instructing Securityholder(s) without regard to the instructions of the other Securityholders. There is a risk that the Instructing Securityholder(s) nominate a Disposal Agent and/or provide instructions to the Security Trustee that results in delays or the Collateral Assets being realised for less than the Collateral Assets could have been realised for if a different Disposal Agent had been nominated or different instructions had been provided.

(viii) Certain thresholds (i.e. the Minimum Margin Amount in the Euroclear Agreements and the Minimum Adjustment Amount in the Secured Conditions) must be exceeded for Collateral Assets to be transferred into the Secured Accounts. There is a risk, therefore, that the value of the Collateral Assets is less than the amounts that are payable to the Securityholders.

In addition, a Securityholder's entitlement on enforcement and realisation of the related Collateral Assets will be subordinated to and therefore rank behind claims relating to any amounts payable to Secured Parties ranking prior to the Securityholder of Non-Inventory Collateralised Securities in accordance with the Order of Priority and any rights of preference existing by operation of law.

A haircut is the percentage by which the market value of a Collateral Asset is discounted and is designed to mitigate potential depreciation in value of the relevant Collateral Asset in the period between the last valuation of the Collateral Asset and the realisation of such Collateral Asset, such period being known as the 'cure period' or 'holding period'. The Specific Terms of the Securities will specify whether or not a haircut applies to a Collateral Pool but will not provide any further information as to the level of any haircut applied to the Collateral Assets in any Collateral Pool. Since the volatility of the value of a Collateral Asset may change through time, haircuts applied to the Collateral Assets may become outdated and may not provide sufficient protection against a shortfall in proceeds necessary to pay all amounts due to a Securityholder of Collateralised Securities.

Investors should conduct their own investigation and analysis with respect to Eligible Collateral Assets including the creditworthiness of issuers of Eligible Collateral Assets. The Collateral

Arrangement Parties and their respective affiliates have no obligation to keep investors informed as to any matters with respect to the Collateral Assets.

Shortfall on realisation of Collateral Assets and recourse of Securityholders of Collateralised Securities

The security provided for a series of Collateralised Securities is limited to the Collateral Assets constituting the Collateral Pool applicable to such series. The value realised for the Collateral Assets in the relevant Collateral Pool upon enforcement of the relevant Pledge Agreement may be less than the amounts due to Securityholders of Collateralised Securities in respect of the relevant series of Collateralised Securities and, as a result, investors may lose all or a substantial portion of their investment.

If there is any shortfall in amounts due to a Securityholder of Collateralised Securities in accordance with the Secured Conditions from the proceeds of the realisation of the Collateral Pool, a Securityholder of the Collateralised Securities will be able to claim against the Issuer on an unsecured basis in respect of any shortfall in amounts due to it and will therefore be exposed to the credit risk of the Issuer to the extent of such shortfall. However, in the event of an insolvency of the Issuer there is no guarantee that a Securityholder would be able to recover the shortfall from the Issuer.

Limitations of the security interest under each Pledge Agreement

The Collateral Assets will be transferred into the Secured Accounts, each of which is a "Single Pledgor Pledged Account" in the Euroclear System, which accounts will be secured in favour of the Security Trustee (for its own account and for the account of the Securityholders and the other Secured Parties) pursuant to the relevant Belgian law Pledge Agreement. The Secured Accounts will be opened in the name of the Pledgee's Representative, which will act in the capacity as "Representative" of the Security Trustee in the Euroclear System. The security granted by the Issuer under each Pledge Agreement is (i) a first-ranking pledge (*gage de premier rang/pand in eerste rang*) over the Pledged Securities and does not extend to any interest or distributions paid on such Collateral Assets (to the extent such amounts are not held in the relevant Secured Accounts) and (ii) a transfer of title (*transfert de propriété à titre de garantie/eigendomsoverdracht ten titel van zekerheid*) of the Pledged Cash.

No security interest will be granted by the Issuer over any of its rights under any agreement under which it acquires any Collateral Assets (including, without limitation, any hedging agreements). This means that the Security Trustee will not have the ability to compel the Issuer to enforce its rights (or to enforce such rights on behalf of the Issuer) under any agreement against a counterparty to such agreement.

Under Belgian law, a pledge on fungible securities in the Euroclear System is not considered a pledge on any specific securities themselves, but on the co-proprietary rights of the account holder in a pool of fungible securities, and on a personal right of the account holder against Euroclear Bank (and possibly the issuer) to reclaim in kind the portion of those securities to which it is entitled; these rights are subject to the proportional rights of other claimants in the same pool of fungible securities.

Third party creditors of a Euroclear account holder (such as the Pledgee's Representative) will not be entitled to claim the securities credited to an account which the account holder undertakes will only be used for crediting collateral, but only to the extent the account holder has complied with its legal and contractual obligations of segregation of securities held for its own account and securities held for the account of third parties, and on condition the account holder has not credited to such account any securities it holds for its own account.

The security interest created by the relevant Pledge Agreement will not necessarily have the priority and ranking provided for in such document; in particular, there may be liens created by force of law which will take priority over the security interest created by the relevant Pledge Agreement.

In order to create a valid and perfected pledge over the Pledged Securities, such Pledged Securities must be transferred to a special account in the books of Euroclear. The pledge on the Pledged Securities will only be created and perfected provided that such Pledged Securities have been and remain credited to the Secured Account.

The Belgian Financial Collateral Law requires that the beneficiary of a pledge over financial instruments must obtain effective possession or control of the pledged assets. To effect this required dispossession of the Pledged Securities, in addition to transfer of the Pledged Securities to the Secured Account, the Issuer should not be able to deal with the Pledged Securities in any way. The validity of the pledge could be compromised if the Issuer remains free to deal with the Pledged Securities. In general, this means that the Issuer should not be able to give instructions in relation to the Pledged Securities without the prior written consent of the Security Trustee.

The Security Trustee may be entitled not to act following an Acceleration Event if it has not been indemnified and/or secured and/or pre-funded by the Securityholders

Following an Event of Default and subsequent Acceleration Event, the Security Trustee shall be under no obligation to take any action to liquidate or realise any Collateral Assets, if it has not first been indemnified and/or secured and/or prefunded to its satisfaction by the Securityholders of the Collateralised Securities.

In any such event, the Security Trustee may decide not to take any action and such inaction will not constitute a breach by it of its obligations under the any Collateral Transaction Document. Consequently, if applicable, the Securityholders of the Collateralised Securities would have to either arrange for such indemnity and/or security and/or pre-funding, accept the consequences of such inaction by the Security Trustee or appoint a replacement Security Trustee. Securityholders of at least 33 percent in aggregate nominal amount or by number (as applicable) of Non-Inventory Collateralised Securities outstanding may remove the Security Trustee and appoint a replacement Security Trustee. Securityholders of the Collateralised Securities should be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding and/or the consequences of any such inaction by the Security Trustee and/or the replacement of the Security Trustee. Any consequential delay in the liquidation or realisation of the Collateral Assets may adversely affect the amount distributable to Securityholders of Collateralised Securities.

If the Security Trustee fails to enforce the security or fails to apply the proceeds of enforcement for any reason, the Securityholders will be unable to recover the amounts due to them until such time as the security is enforced and the proceeds thereof are distributed (although the Securityholders will have the right to remove the Security Trustee and appoint a replacement Security Trustee).

Securityholders are exposed to the operational and legal risks related to the collateral arrangements and the structure of the Secured Accounts

The Issuer will appoint Collateral Arrangement Parties under the Collateral Transaction Documents to perform custodial, operational and administrative functions relating to the Collateral Assets. A failure by any Collateral Arrangement Party to perform its duties and obligations under the Collateral Transaction Documents, or the occurrence of any adverse event in relation to those entities, may adversely affect the amount payable to a Securityholder following realisation of the Collateral Assets. Accordingly, a Securityholder of Collateralised Securities will be exposed to, amongst other things, the risk of any potential operational disruption, the failure of the Collateral Transaction Documents to be legally binding or any other adverse impact related to a Collateral Arrangement Party (including disruption caused by any insolvency proceedings which may be commenced in respect of a Collateral Arrangement Party). Other than the Security Trustee, none of the Collateral Arrangement Parties acts as a fiduciary or trustee for the benefit of the Securityholders.

Securityholders will not be entitled to enforce the Custody Agreement, the Collateral Monitoring Agent Agreement or the Euroclear Agreements or to proceed directly against Euroclear, the Collateral Monitoring Agent, the Custodian (Security Trustee) or the Pledgee's Representative to enforce the terms of the relevant Collateral Transaction Document. Securityholders will not be entitled to enforce the relevant Pledge Agreement unless the Security Trustee fails to enforce within a reasonable time or the Security Trustee is prevented from enforcing the Pledge Agreement by any court order.

The Issuer and the Pledgee's Representative will notify Euroclear via matching instructions of the "Intended Transaction Amount" that is required to be collateralized by Euroclear under the Euroclear Agreements. While there is a contractual requirement for the parties to provide matching instructions to Euroclear that specify the Required Collateral Value calculated by the Collateral Monitoring Agent as the "Intended Transaction Amount", in practice there is a risk that an incorrect "Intended Transaction Amount" is notified to Euroclear or that the parties fail to notify Euroclear of an increase in the Required Collateral Value, each of which could result in insufficient Collateral Assets being held in the Secured Accounts.

The Collateral Monitoring Agent shall provide the Pledgee's Representative with all relevant details of the matching instructions that the Pledgee's Representative may be required to provide to Euroclear. The Issuer shall provide the Collateral Monitoring Agent with such details. Investors should note that the Collateral Monitoring Agent will not have any fiduciary obligations in respect of the Securityholders and the Security Trustee will not monitor or verify such matching instructions.

Market Value in respect of the Pledged Securities

The market value in respect of the Pledged Securities shall be determined in accordance with the Euroclear Agreements (including for the avoidance of doubt any amendment agreements applicable thereto). Some of the securities comprising or to comprise the Pledged Securities may be illiquid and the price provided by Euroclear may be inaccurate or out of date. In addition, in some cases a third party valuation agent may provide specific market values for certain securities comprising or to comprise the Pledged Securities. Such third party valuation agent is regularly appointed by Deutsche Bank to perform services on its behalf so, while it is an independent entity, has a close relationship with Deutsche Bank and this may give rise to potential conflicts of interest between such third party valuation agent and the Securityholders in relation to the determination of the market value of such securities. Furthermore, as with any service provider, the third party valuation agent may make mistakes regarding the determination of the market value of such securities. Such market values will be used by Euroclear for the purposes of crediting securities to or debiting securities from the relevant Secured Accounts. There is a risk that the actual market value of certain Pledged Securities credited to the relevant Secured Account is lower than the market value of such Pledged Securities as determined by the Euroclear and/or the third party valuation agent. In such circumstances, the proceeds of realisation of the Pledged Securities may be lower than expected, which may increase the likelihood of a shortfall that the Securityholders will need to claim from the Issuer on an unsecured basis.

The Issuer may cancel the Collateralised Securities upon a Collateral Disruption Event or a Euroclear Event

Collateralised Securities may be subject to Collateral Disruption Events and/or Euroclear Events, the occurrence of which will disapply certain Events of Default (including a Required Collateral Default) for up to 30 days. The Issuer may elect to treat a Collateral Disruption Event or a Euroclear Event as an Adjustment/Termination Event and may take the actions described in "*Adjustment Events and Adjustment/Termination Events*". This may increase the possibility (in comparison with Securities which are not secured) of the Collateralised Securities being cancelled and settled early.

Further, following the cancellation and early termination of the Collateralised Securities, a Securityholder of Collateralised Securities may not be able to reinvest the settlement proceeds at an equivalent rate of return to the Collateralised Securities being settled and may only be able to do so at a significantly lower rate or in worse investment conditions. Potential investors should consider reinvestment risk in light of other available investments at the time they contemplate investing in Collateralised Securities.

Nature of Collateral Assets

The Collateral Assets in respect of the Collateralised Securities will be comprised of assets that satisfy the Euroclear Eligibility Criteria. This may include a wide range of securities.

- It may be possible that some of the securities which are eligible in accordance with the relevant Eligibility Criteria include securities where Deutsche Bank AG is arranger and/or has other roles in relation to those securities, including, without limitation, paying agent, calculation agent, account bank, noteholder representative, collateral manager, trustee. There is a risk that the insolvency of the Issuer may cause disruptions in respect of such Collateral Assets that could delay the repayment or realization of such Collateral Assets and/or reduce their market value.
- There may be confidentiality undertakings and/or transfer restrictions in relation to some of the securities comprised in the Collateral Assets and/or the underlying assets in respect of such securities. This in turn may affect the ability of relevant parties to realise the value of the Collateral Assets and/or reduce their market value and/or determine their value.
- Some of the securities may be illiquid or opaque in nature. This in turn may affect the ability of relevant parties to realise the value of the Collateral Assets and/or reduce their market value and/or determine their value.
- Some of the securities may be correlated with the Issuer. Such securities may therefore lose value if the Issuer defaults in respect of the Collateralised Securities.

This could give risk to the risks set out in “Shortfall on realisation of Collateral Assets and recourse of Securityholders of Collateralised Securities” and “Market Value in respect of the Pledged Securities” above.

2.3.2 General risks associated with Underlyings

The most significant risk factors

General market risks

Market risk is the most significant cross-product risk factor in connection with Underlyings of all kinds. An investment in Securities linked to any Underlying may bear similar market risks to a direct investment in the relevant Underlyings. Normally, only particularly experienced investors with a higher risk tolerance and capacity to absorb losses invest in certain Underlyings, e.g. in commodities, futures, interest rates, hedge funds and certain Rates of Exchange.

The performance of Securities depends on the performance of the price or level of the Underlying and therefore on the value of the embedded option. This value may be subject to major fluctuations during the term. The higher the volatility of the Underlying is, the greater the expected intensity of such fluctuations is. Changes in the price or level of the Underlying will affect the value of the Securities, but it is impossible to predict whether the price or level of the Underlying will rise or fall.

Securityholders thus bear the risk of unfavourable performance of the Underlying, which may lead to loss in value of the Securities or a reduction of the Cash Amount, up to and including total loss.

Risks associated with emerging markets underlyings

Emerging markets and developing countries are exposed to considerable legal, economic and political risks which may be greater than, for example, in EU member states or other industrialised countries. For this reason, investments relating to emerging markets or developing countries are exposed to additional risks. These include the unstable political or economic situation, increased inflation and increased currency or exchange rate risks.

There are particular risks in the case of shares of companies with their registered office or operations in countries with a low level of legal certainty, e.g. in an emerging market. The risk may consist, for example, in the implementation of unforeseeable government measures or in nationalisation.

In addition, there is a possibility of restrictions against foreign investors, nationalisation or expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the introduction of foreign currency bans, foreign currency controls or restrictions on the free movement of Rates of Exchange. The currency of emerging markets or developing countries can exhibit considerable exchange rate volatility.

Such factors and similar ones may lead to a rapid, widespread removal of investments for the purpose of reinvestment in other countries. The associated rapid and significant divestment by other investors can result in significant adverse effects on the market price and liquidity of Securities with Emerging Market Underlyings.

The development of securities markets is mostly still at an early stage in emerging markets and developing countries. This can involve risks such as higher volatility, illiquidity, and less developed, less reliable and less efficient settlement and payment processes. This can negatively impact the value of Securities listed on these countries' stock exchanges and the reliability and duration of any settlement processes, possibly for long periods of time.

All the aforementioned factors may have an adverse impact on the value of the Underlying and thus the Securities or on the Cash Amount, up to and including the total loss of the invested amount. The more of these factors concur, the greater the risk is.

Other significant risk factors

Exchange rate / currency risks

Exchange rate or currency risks arise when the amounts payable under the Securities are expressed in a currency other than the Settlement Currency. These amounts must then be converted into the Settlement Currency. This is particularly the case if the Securities are based on Rates of Exchange. An exchange rate or currency risk also arises when the price or level of the Underlying is determined in a currency other than the Settlement Currency (the so-called Reference Currency). In such cases, in addition to the risk of an adverse development of the Underlying there is the risk of a loss in value of the reference currency compared to the Settlement Currency. A loss in value of the Reference Currency can offset any favourable development of the Underlying or both can have an adverse impact at the same time.

Furthermore, the Settlement Currency of the Securities may be different from the currency of a Securityholder's home jurisdiction. A payment in the Relevant Currency may lead to an additional currency risk if the Relevant Currency is not the currency of the Securityholder's home jurisdiction.

Rates of Exchange between currencies are determined by supply and demand in the international foreign exchange markets which are influenced by macroeconomic factors,

speculation and central bank and government intervention or other political factors (including the imposition of currency controls and restrictions).

Fluctuations in Rates of Exchange may affect the value of the Securities and any amounts payable under the Securities. The higher the volatility of the relevant currency(ies) is, the greater the relevant exchange rate and currency risks therefore are. There are, in particular, increased risks in connection with currency fluctuations if the respective currency is the currency of an emerging market jurisdiction.

An investment in the Securities may involve exchange rate risks even if the movement of the Exchange Rate between the Reference Currency and the Settlement Currency of the Securities does not have any influence during the term of the Securities on the level of any amounts to be paid or on the number of the assets to be delivered (so-called quanto Securities). This applies particularly in the case of physical delivery where there is a time lag between the time when the amount of assets to be delivered upon the exercise of these Securities is determined and the time when the assets are delivered.

If the Settlement Currency is the Chinese renminbi ("**CNY**") according to the relevant Final Terms, prospective purchasers should be aware that CNY is not a freely convertible currency and that this can have a negative impact on the liquidity of the Securities. In addition, there is only limited availability of CNY outside the People's Republic of China, which may negatively impact the liquidity of the Securities and the Issuer's ability to purchase CNY outside the People's Republic of China to service the Securities. In the case of illiquidity, inconvertibility or non-transferability of CNY, the Issuer may decide to postpone payments due, make payments in the Relevant Currency specified in the relevant Final Terms instead of in CNY or terminate the Securities early.

All the aforementioned factors may have an adverse impact on the value of the Underlying and thus the Securities or on the Cash Amount, up to and including the total loss of the invested amount.

2.3.3 Risks associated with single Underlyings

2.3.3.1 Risks associated with shares or other equity securities as the Underlying

The most significant risk factors

If investors invest in Securities with a share as the Underlying, as Securityholders they bear similar risks to those of a direct investment in this share.

The most significant risk associated with shares or other equity securities as the Underlying consists in an adverse development of the share price that is reflected in the Securities. Such risks are beyond the Issuer's control. The share price depends in turn to a very high degree on the business performance of the Share Company and the key financial indicators published. In a worst-case scenario, there is a risk of Insolvency of the company. Securities with embedded call option or Securities that facilitate a short put position are likely to suffer a considerable loss in value in such a case. Conversely, holders of Securities with an embedded put option suffer a loss when the price of the Underlying rises.

In addition, the performance of shares strongly depends on developments on the capital markets. Capital markets for their part are influenced by the general global situation and specific economic and political circumstances.

All the aforementioned factors may have an impact on the value of the Underlying and thus an adverse impact on the value of the Securities or on the Cash Amount, up to and including the total loss of the invested amount.

Possible illiquidity of the Underlying

Shares of small to mid-cap companies may be subject to higher volatility risks than shares of larger companies. The risks exist in particular with regard to the volatility of the shares and possible Insolvency of the company. In addition, shares in small-cap companies may be extremely illiquid due to low trading volumes. The more of such shares there are for sale in an illiquid market, the greater these risks are. This may lead to significant and permanent decreases in the Underlying's price or a reduction of the Cash Amount and thus to the total loss of the amount invested by a Securityholder.

2.3.3.2 Risks associated with indices as an Underlying

The most significant risk factors

If investors invest in Securities with an index as the Underlying, they are exposed to similar risks to those of a direct investment in this index or in its constituents.

The most significant risk associated with indices as the Underlying consists of adverse development of the index level. Such fluctuations in the index level may have various causes.

The value of an index is calculated on the basis of the value of its constituents. Changes in the value of the index constituents, index composition and other factors with an impact on the index constituents affect the index level. Fluctuations of the value of an index constituent may be offset by fluctuations of the value of other index constituents, but may also be magnified.

The index used as the Underlying may only track the performance of assets of certain countries or certain sectors. In such case Securityholders are exposed to a concentration risk. For example, index constituents may be shares from a single country. In the event of a generally unfavourable economic development in that country, this development may adversely impact the index level. This then also affects the value of the Securities that relate to this index. The same applies if an index is composed of shares from companies from the same sector.

If several countries or sectors are represented in an index, they may be unequally weighted in the index. This means that an unfavourable development in a country or sector with a higher weighting can adversely impact the index level.

Adverse development of the index level has a direct impact on the value of the Securities. This can negatively influence the yield of an investment in these Securities and in a worst-case scenario lead to the total loss of the capital invested.

Indices calculated by the Issuer

When making decisions about adjustments, replacements and changes, the Issuer exercises its reasonable discretion as the index administrator (§315 of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB)). These measures may have an adverse effect on the development of the index and thus on the value of the Securities and the amounts to be distributed under the Securities.

Other significant risk factors

Currency risk included in the index

Index constituents may be traded in different currencies and may thus be subject to different currency effects. This is particularly the case for cross-border and cross-sector indices. In addition, it may happen that index constituents are first converted from one currency into the Relevant Currency for calculating the index. For example, an index may be calculated in EUR. However, index constituents are shares traded in EUR, Swiss francs and US dollars. In such cases Securityholders are exposed to various currency and exchange rate risks. This may not be immediately apparent to Securityholders. An unfavourable movement of a currency may

have an adverse impact on index constituents affected by it. The unfavourable movement of that currency may thus have an adverse effect on the index used as the Underlying. This may have an adverse impact on the value of the Securityholders' Securities or on the Cash Amount. The higher the volatility of the relevant currency(ies) is, the greater this risk is.

Publication of the composition of the index not updated on an ongoing basis

The composition of the index for some Indices is not published in full or is only published with a time lag on a website. Consequently, the composition of such index on the Internet will not match the index composition on the basis of which the index administrator calculates the index used as the Underlying. The delay may be considerable and last several months. This may lead to the calculation of the index not being fully transparent for Securityholders. Securityholders thus bear the risk that the value of the Securities calculated on the basis of the published index may differ from the actual value of the index calculated on a daily basis. If Securityholders sell their Securities at this time, they bear the risk that the selling price of the Securities is calculated on the basis of the published composition of the index. The actual value of the Securities is, however, calculated on the basis of the unpublished composition of the index. The proceeds from the sale may therefore differ from the actual value of the Securities. The longer the delay described above lasts, the higher this risk is.

Disruption events

The Index Sponsor may publish a level of the index on a Business Day on which certain disruption events relating to constituents of the index occur or continue.

Even though such index level may be published, investors should note that for the purposes of the Securities the index level on such Business Day may not be a level by reference to which the Securities are traded. As a consequence, a Market Disruption in relation to the Securities may exist. After the relevant disruption event has ended, the Index Sponsor may publish a fixing level of the index in respect of each day on which a disruption event existed on the web page http://index.db.com or any successor page (the "**Fixing Page**") under information pertaining to the relevant index. Investors should note that any such fixing level published on the Fixing Page may be relevant for the purposes of trading the Securities and may be used by the Calculation Agent to determine the value of the Securities for such day. The longer such a Market Disruption lasts, the higher this risk is.

As a result, investors should note that liquidity in the Securities may be limited or may not exist, even if an index level is published upon occurrence or existence of a disruption event in relation to constituents of the index.

2.3.3.3 Risks associated with interest rates as an Underlying/regulation and reform of Underlyings (benchmarks)

The most significant risk factors

Cash Amount dependent on the level of an interest rate

Securities linked to an Interest Rate may be redeemed or settled by the Issuer by payment of an amount determined by reference to the level of the Interest Rate. The most significant risk in this context consists in fluctuations in underlying interest rates being able to adversely impact the value of the Securities. If the Cash Amount of the Securities depends on the level of an Interest Rate, unfavourable developments in this Interest Rate may, in a worst-case scenario, cause a reduction of the Cash Amount to zero (0). In this case, the relevant Security would be practically worthless on the secondary market and the investor would be exposed to the total loss of the invested amount. The higher the volatility of the underlying Interest Rate, the greater the susceptibility of Securities to fluctuations.

Regulation and reform of reference items (benchmarks)

Indices, interest rates, e.g. the Euro Interbank Offered Rate ("**EURIBOR**"), equity indices, Rates of Exchange and other types of interest rates and indices qualifying as reference items generally constitute so-called "benchmarks". In recent periods, benchmarks have frequently been the subject of national and international regulatory regulation and reform proposals. Some reforms have already entered into force, whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a benchmark.

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 (the "**Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU.

The Benchmarks Regulation applies to "contributors", "administrators" and "users" of benchmarks in the EU. It governs the duties and obligations of all parties that are substantially involved in the preparation or calculation of benchmarks. In the case of indices, these include, for example, the administrators who design the index concept and calculate the index. However, this also includes all data suppliers who supply the administrators with the data necessary for calculating an index. The scope of the Benchmarks Regulation is broad. In addition to so-called "critical benchmarks", such as EURIBOR, it can also include less significant benchmarks (indices).

Among other things, the Benchmarks Regulation (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed), unless such benchmark administrators are exempt from the application of the Benchmarks Regulation, such as, for example, central banks and certain public authorities.

The Benchmarks Regulation, as far as applicable, could have a material impact on any Securities linked to or referencing EURIBOR or any other benchmark, in particular if the methodology or other terms of EURIBOR or such other benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, lead to adjustments to the Terms and Conditions, including Calculation Agent determination of the rate or index level in its discretion, and have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of EURIBOR or such other benchmark.

Also, an Interest Rate or index which is a "benchmark" could only be used as such if its administrator obtains authorisation or registration (subject to the applicable transitional provisions) for administrators domiciled outside the EU (so-called third country administrators) if the benchmark or the administrator of the respective benchmark is entered in a register established and maintained by the European Securities and Markets Authority (ESMA) according to Article 36 of the Benchmarks Regulation. Should this not be the case, depending on the particular benchmark and the applicable terms of the Securities, among other possibilities, the Securities could be de-listed, the Terms and Conditions could be adjusted or the Securities could be redeemed early.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

It is not possible to predict whether, and to what extent, benchmarks will continue to be published going forwards, or will continue to be calculated and published based on their current methodology.

At the same time, new benchmarks have been, and will continue to be introduced, to replace existing benchmarks (such as the Euro Short-Term Rate "**€STR**", the Secured Overnight Financing Rate "**SOFR**" and the Sterling Overnight Index Average "**SONIA**"). The use of these benchmarks for securities is still less established than that of prior benchmarks, and is subject to change and development, in terms of the substance of the calculation, development of rates based on such new benchmarks, and in the development and adoption of market infrastructure for the issuance and trading of relevant securities. This could result in reduced liquidity or increased volatility or otherwise affect the market price of Securities linked to such benchmarks.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations may cause benchmarks to perform differently than in the past, or to disappear entirely, potentially without any successor, or with a successor not known yet at the time Securities are issued, or have other consequences which cannot be predicted. Any of the above factors may have (without limitation) the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to a benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark and/or (iii) lead to the disappearance of the benchmark, or end its usability or actual use. This could have a material adverse effect on the value of, and return on, any Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark. The Calculation Agent may be entitled to make corresponding adjustments to the conditions of Reference Item linked Securities or to redeem such Securities early.

If such benchmark were discontinued or otherwise unavailable, were no longer permitted for use by the Issuer (due to lack of authorisation of the administrator or otherwise), were subject to an official announcement by a relevant supervisor stating that the benchmark is no longer representative of any relevant underlying market(s), or were its methodology of calculation to be materially changed, the applicable benchmark will then be determined by the fall-back provisions set out in the Terms and Conditions which may (depending on market circumstances at the relevant time, including uncertainty concerning availability of replacement rates) not operate as intended. The fall-back provisions may in certain circumstances (i) result in the Calculation Agent determining a replacement benchmark (if any at the relevant time) to be used, with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to eliminating or at least reducing, to the extent reasonably practicable in the circumstances, any transfer of economic value between the Issuer and Securityholders arising out of the replacement of the relevant benchmark) and making such other adjustments to the terms of the Securities as it determines appropriate to account for such replacement, or (ii) result in the early redemption of the Securities.

Finally, under the terms of the Benchmarks Regulation, the European Commission was also granted powers to designate a replacement for certain critical benchmarks contained in certain contracts and financial instruments, where that contracts and financial instruments do not already contain suitable fallback provisions. There can be no assurance that the fallback provisions of the Securities would be considered suitable. Accordingly, there is a risk that Securities linked to or referencing a benchmark would be transitioned to a replacement benchmark selected by the European Commission. There is no certainty at this stage what any such replacement benchmark would be.Any replacement benchmark will, unless it itself becomes subject to circumstances described above, be used for the remainder of the life of the Securities, regardless of any change in industry or market practice as to the appropriate replacement for the benchmark originally anticipated.

Any such replacement and adjustment may result in an Interest Rate, index or other relevant benchmark in respect of the Securities which is different (and may be lower) and may perform differently from the one originally anticipated. The impact of this, and particularly a replacement of the original benchmark, on the performance of Securities can be particularly severe in cases

where amounts due under the Securities track changes in the level of the benchmark in a leveraged way, or are dependent on the benchmark reaching certain barriers or thresholds.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and the amounts payable on floating rate Securities whose rate of interest is linked to a discontinued benchmark.

2.3.3.4 Risks associated with precious metals as an Underlying

The most significant risk factors

Risks from the market price movement of precious metals

The market price of precious metals is subject to stronger fluctuations than the market price of other possible Underlyings, e.g. shares, other Securities or foreign currencies. The markets for precious metals also frequently have lower liquidity than those of other Underlyings. Markets for precious metals are therefore more susceptible to illiquidity (due to a lack of turnover) or price distortions (e.g. due to other market participants' speculative transactions). The more of these factors concur, the greater the risk is. Investors therefore bear the risk of relatively strong price fluctuations or the illiquidity of the Underlying, and thus unforeseeable losses in value of the Securities or a reduction of the Cash Amount, in a worst-case scenario to zero (0).

Risks from the countries that produce precious metals

Many precious metals are mined in emerging market countries. Adverse political changes (e.g. war, embargo) or economic problems may strongly impact the market price of precious metals and may reduce the value of the Securities or the Cash Amount to zero (0) in a worst-case scenario.

2.3.4 Risk factors during the term of the Securities

The most significant risk factors

The Securities may be Illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid. If the Securities are listed or quoted or admitted to trading on a stock exchange, no assurance is given that any such listing or quotation or admission to trading will be maintained. Higher liquidity does not necessarily result from a listing, quotation or admission to trading.

If the Securities are not listed or quoted or admitted to trading on any stock exchange or quotation system, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

Even where an investor is able to realise its investment in the Securities by selling this may be at a substantially lower value than its original investment in the Securities. Depending on the structure of the Securities, the realisation value at any time may be zero (0), which means a total loss of the capital invested. In addition, a transaction fee may be payable in respect of a sale of the Securities.

Other significant risk factors

Effect of prevailing market rates on the Market Value and the Coupon Amounts to be paid

The Market Value of the Securities during their term depends in some cases on the level of interest rates for instruments of comparable maturities or terms.

The level of the market rate is determined by supply and demand in the international money markets, which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political circumstances. Fluctuations in short term and/or long term interest rates may adversely affect the value of the Securities. The greater the volatility is of the underlying interest rate, the greater the risk is of fluctuations in this value.

Fluctuations in the level of the market rate generally may have the same impact on the value of the Securities as for fixed rate bonds: rising market rates will under normal conditions result in a falling value and falling interest rates will result in a rising value of the Securities. Investors should be aware that the rise in the price of the Securities may be limited in an environment of falling market rates if the Issuer has the right to redeem the Securities early for a fixed amount.

Where Coupon Amounts are payable in respect of the Securities and the relevant Coupon is determined by reference to a floating rate, the Market Value of the Securities may decrease if the Coupon Amounts to be paid during the remaining term of the Securities are expected to decrease, whereas an increase in the expectations of the level of the Coupon Amounts to be paid in respect of the Securities may result in an increase in the Market Value of the Securities. The Coupon will fluctuate, among other things, as a result of any changes in prevailing interest rates, general economic conditions, conditions of financial markets and European and international political events.

An investment in the Securities may involve interest rate risk where there are fluctuations in the interest rates payable on deposits in the Settlement Currency of the Securities. This may adversely influence the Market Value of the Securities.

Risks associated with determinations by the Calculation Agent

The Terms and Conditions specify that the Calculation Agent has a certain scope for discretion in connection with its decisions regarding the Securities, e.g.:

- when determining a Market Disruption and when determining whether a Market Disruption is material;
- when adjusting the Terms and Conditions; and
- when determining the Cash Amount.

The Calculation Agent makes such determinations in its reasonable discretion on the basis of §315 of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB) if German law applies to the Securities according to the Terms and Conditions. When exercising discretion, the interests and the effect of possible determinations on both sides are in any event taken into account. Securityholders should note that a determination made by the Calculation Agent in its own discretion may have an adverse impact on the value of the Securities. The amounts payable under the Securities may also be affected by the adverse effect of such a determination by the Calculation Agent.

2.3.5 Risks associated with the tax treatment of the Securities

The most significant risk factors

Change in the tax treatment

The most significant risk associated with the tax treatment of the Securities consists in changes in tax law or tax practice.

Tax law, fiscal court case law and administrative practice of financial authorities are subject to unforeseeable change, possibly even with retroactive effect. For example, the tax treatment of the Securities may change compared to the time of acquisition. For this reason Securityholders bear the risk that they wrongly assess taxation of income from an investment in the Securities. Consequently, the expected income from the purchase of Securities may, under some circumstances, be considerably lower than the actual income generated.

Tax risks associated with the transfer of securities

Potential investors in Securities should also be aware that when transferring Securities they may be required to pay stamp taxes or other charges in connection with such a transfer, depending on the applicable laws of the country where the Securities are transferred. According to §10 of the General Conditions of the Securities, any payment or delivery by the Issuer under the Securities may be conditional upon the payment of certain taxes, duties or expenses as provided in the Terms and Conditions. Consequently, the expected income from the purchase of Securities may, under some circumstances, be considerably lower than the actual income generated.

Other significant risk factors

Securityholders bear the risk that tax will be withheld under the US rules on foreign accounts tax compliance.

The implementation of the US Foreign Accounts Tax Compliance Act (FATCA)[1] may lead to the following result: US withholding tax will be levied on the Issuer's payments in connection with the Securities. The tax may be deducted in the amount of 30% of all the Issuer's payments in connection with the Securities. However, the Securities are held by the clearing system in global bearer certificates. It is therefore unlikely that taxes will be withheld from the Issuer's payments to the clearing system. FATCA may, however, have to be applied to the subsequent payment chain. The payment chain consists of the following payments: the payments by the Issuer to the clearing system, from the clearing system to the paying agents, from the paying agents to the custodians and from the custodians to the relevant Securityholder.

US withholding tax may thus have to be deducted from the Issuer's payments in connection with the Securities. In this case, Securityholders will not receive any payment for this deduction that compensates for the deduction. This is because neither the Issuer nor any paying agent or any other person is obliged to make such a compensation payment to the Securityholders. Securityholders may therefore receive lower amounts than expected.

Securityholders bear the risk of the Issuer's payments in connection with the Securities being subject to US withholding tax in accordance with section 871(m) of the US Internal Revenue Code[2].

Section 871(m) of the US Internal Revenue Code and the associated regulations require taxes to be withheld for certain financial instruments which may include certain of the Securities. This

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1 Foreign account tax compliance provisions of the US Hiring Incentives to Restore Employment Act 2010.
2 Internal Revenue Code

means that the Issuer or the paying agent may withhold tax from the cash amount, redemption amount or interest on certain Securities. The amount withheld in this way is then transferred to the US tax authority. The tax is levied on certain payments to Securityholders that are contingent upon or determined by reference to the payment of dividends from sources within the United States. Payment has a broad definition here. It also may cover any other amounts paid to Securityholders by the Issuer that are contingent upon or determined by reference to dividends from sources within the United States.

For Securities with a US share or a US index as the Underlying, according to US regulations the following applies: All or a portion of the Issuer's payments or other amounts deemed payments paid by the Issuer in connection with Securities may be treated as equivalents to dividends ("**Dividend Equivalents**"). The payments or the amounts deemed payments are subject to US withholding tax of 30%. The tax rate may be lower if the applicable double taxation agreement (DTA) specifies a lower tax rate.

All Securities under this Securities Note may thus be subject to US withholding tax if the Underlying is a US share or a US index.

Important: Withholding may be necessary even in the following situations: According to the Terms and Conditions, no payment at all is made that is contingent upon or determined by reference to the payment of a dividend from a source within the United States. The same applies even in the cases where **no** adjustment of the Terms and Conditions is made when a dividend or another Distribution is paid from a source within the United States.

The following also applies for US withholding tax in accordance with section 871(m): US withholding tax may have to be deducted from interest, principal or other payments by the Issuer in connection with the Securities. In this case, Securityholders will not receive any payment for this deduction that compensates for the deduction. This is because neither the Issuer nor any paying agent or any other person is obliged to make such a compensation payment to the Securityholders. Securityholders may therefore receive less interest or principal than expected.

In the worst case, the payments to be made in respect of the Security would be reduced to zero. The tax to be paid may even exceed the amount that Securityholders would have received from the Issuer of the Securities. Securityholders may then have to pay tax although they have not received any payment from the Issuer. Securityholders may even have to pay tax if the Security expires without value.

2.3.6 Other risks

The most significant risk factors

No deposit guarantee scheme

In the event of Insolvency of the Issuer, the Issuer's liabilities relating to the Securities are not secured nor are the Securityholders protected by any statutory or voluntary deposit guarantee system or other compensation scheme. In the event of Insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.

Regulatory Bail-in and other Resolution Measures

Laws enable the competent resolution authority to also take measures in respect of the Securities. These measures may have an adverse effect on the Securityholders.

The Issuer is subject to the Bank Recovery and Resolution Directive 2014/59/EU ("**BRRD**") as well as the relevant technical standards and guidelines from EU regulatory bodies (for example the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA)), which, *inter alia*, provide for capital requirements for credit institutions, recovery and resolution mechanisms. The Issuer is also subject to the Single Resolution Mechanism. The

Single Resolution Mechanism and BRRD enable a range of tools to be used in relation to credit institutions and investment firms considered to be at risk of failing.

The Securities of the Issuer described in this Securities Note are subject to the resolution regime for CRR credit institutions introduced in Germany with the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the "**SAG**"), under which, for instance, shareholders and creditors who have acquired financial instruments issued by such credit institutions may have to assume part of their losses and the costs of resolution ("**Regulatory Bail-in**").

If the legal requirements are met in respect of the Issuer, BaFin, as the resolution authority, may, in addition to other measures, write down Securityholders' claims from the Securities in part or in full or convert them into equity (shares) of the Issuer ("**Resolution Measures**"). Other Resolution Measures available include (but are not limited to) transferring the Securities to another entity, varying the terms and conditions of the Securities (including, but without limitation to, varying the maturity of the Securities) or cancelling the Securities. The competent resolution authority may apply Resolution Measures individually or in any combination.

If the resolution authority takes Resolution Measures, Securityholders bear the risk of losing their claims from the Securities. In particular, this includes their claims for payment of the cash amount or redemption amount or for delivery of the delivery item.

Securityholders therefore also lose their claims arising from the Securities in cases when Securityholders' claims are converted into shares in the Issuer. If this happens, Securityholders bear all the risks of a shareholder of the Issuer. The Issuer's share price will usually have fallen sharply in such a situation. Securityholders are therefore likely to incur a loss under these circumstances. The same applies if the Securityholders' claims against the Issuer are reduced to zero in full or in part. A considerable risk of loss, up to and including the **risk of total loss**, thus exists for Securityholders.

The resolution authority can also order that the Issuer's payment and delivery obligations – e.g. under the Terms and Conditions towards the Securityholders or the option of Securityholders to exercise any termination rights or other rights to create, alter or terminate legal relationships by unilateral declaration (*Gestaltungsrechte*) under the Terms and Conditions – are suspended until the end of the Business Day following the announcement of the resolution order. Under certain circumstances the resolution authority may revise the Terms and Conditions or order the revocation or suspension of the trading of the Issuer's Securities on a regulated market or of their Listing.

The competent resolution authority will have to exercise the Regulatory Bail-in in a way that results in (i) common equity tier 1 instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 instruments and tier 2 instruments) being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority, (iii) subsequently, the Issuer's unsecured and subordinated liabilities that are not additional tier 1 instruments or tier 2 instruments being written down on a permanent basis or converted into common equity tier 1 instruments, and (iv) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the Regulation 806/2014 (the "**SRM Regulation**"), the BRRD or the SAG) – such as those under the unsubordinated securities – being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority under § 46f (5)-(9) of the German Banking Act (*Kreditwesengesetz*, "**KWG**") as set out below (see Risk factor "*Risks arising from the Ranking of Senior Non-Preferred Securities*"). Within the mentioned ranks, the competent resolution authority is generally required to include all relevant liabilities within any Resolution Measures. However, in exceptional circumstances, it may exclude certain liabilities in whole or in part, including where it is not practicable to effect their bail-in within a reasonable time. Accordingly, liabilities of the same rank could be treated differently by the resolution authority.

The Securityholders are bound by any Resolution Measures. Under the Terms and Conditions of the Securities, the Securityholders agree to such measures. They would have no claim or any other right against the Issuer arising out of any Resolution Measure. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Securities. The extent to which payment obligations under the Securities may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to terminate the Securities. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including Regulatory Bail-in.

The German Credit Institution Reorganisation Act (*Kreditinstitute-Reorganisationsgesetz* – "**KredReorgG**") also enables BaFin to encroach on Securityholders' claims from the Securities. This happens within the framework of reorganisation proceedings. Such measures may also include the reduction of Securityholders' claims from the Securities and the suspension of payments. A considerable risk of loss, up to and including the **risk of total loss**, thus exists for Securityholders. If there is any danger regarding the Issuer satisfying its liabilities, BaFin can take various measures. These include, for example, imposing a temporary payment ban on the Issuer. Securityholders may not then demand any payments from the Securities from the Issuer for the duration of the payment ban.

Risks arising from the Ranking of Senior Non-Preferred Securities

The German Banking Act (*Kreditwesengesetz*, "**KWG**") establishes a category of securities which are not subordinated, but rank below other unsubordinated notes of banks (§ 46f (6) KWG). As a consequence, in the event of insolvency proceedings or Resolution Measures affecting the Issuer, these senior non-preferred securities rank below other unsubordinated (senior preferred) obligations of the Issuer, such as debt instruments that are "structured" as defined in § 46f (7) KWG, derivatives, money market instruments and deposits, and in priority to subordinated liabilities of the Issuer. Thus, such senior non-preferred securities would bear losses before other unsubordinated liabilities of the Issuer.

Since 21 July 2018, only those unsecured and unsubordinated debt instruments will qualify as senior non-preferred securities, which are not only "non structured" and have at the time of their issuance a maturity of at least one year, but also explicitly refer to the lower ranking in their terms and conditions and any related prospectus.

Risks associated with the Eligible Liabilities Format

If Eligible Liabilities Format is specified to apply in the Specific Terms of the Securities, the Issuer expects that it will use the Securities to fulfill particular minimum capital requirements under international und EU banking resolution rules (as described under "**Regulatory Bail-in and other Resolution Measures**"). In this case, claims arising under the Securities may not be set off against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities. Any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities. Furthermore any redemption or repurchase of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. In addition, an extraordinary early termination of the Securities is excluded, except, with the prior approval of the competent authority, in case of a Change of Law or a Change in Taxation. If the Securities are redeemed or repurchased by the Issuer early under circumstances other than those, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary. These restrictions may limit the rights of the

Issuer and, in particular, of the Securityholders and might expose them to the risk that their investment will have a lower potential return than expected.

Also, the Issuer or its Affiliates may not be willing or able to act as market maker for the Securities. Market making and any other repurchase or any redemption or termination of the Securities prior to their scheduled maturity would require the prior approval of the competent authority in this case. Without approval for repurchase, the liquidity of the Securities would be very limited or might even completely cease, which could make divestiture practically impossible. If the Securities were nevertheless redeemed or repurchased without regulatory preapproval, then the amounts paid to the Securityholders would have to be returned to the Issuer irrespective of any agreement to the contrary.

Eligible Liabilities Format may be selected both for securities issued as senior non-preferred and certain securities issued as senior preferred. The latter securities may include securities only providing for interest payments, without any derivative elements, and certain securities with derivative elements. In so far, Directive (EU) 2019/879 has amended the BRRD (now the "**BRRD II**") to clarify the scope of liabilities that are intended to be eligible for the purposes of the minimum requirement for own funds and eligible liabilities ("**MREL**"). A new Article 45b para. 2 BRRD notably covers securities with embedded derivatives where the principal amount is known at the time of issuance, is fixed or increasing, subject to further conditions.

Risks for Securities that are secured by a segregated pool of collateral assets in relation to a Regulatory Bail-in

There is no certainty that Securities that are secured by a segregated pool of collateral assets will be classified as secured liabilities within the meaning of the SRM Regulation and/or the SAG. Further, even if such Securities are classified as secured liabilities, in case the value of the Securities exceeds the value of the collateral provided for the Securities, the Bail-in Tool may, pursuant to the SRM Regulation and the SAG, be applied to the part of the Securities which exceeds the value of the collateral provided for such Securities. Thus, if the Issuer is failing or likely to fail, the competent resolution authority could come to the conclusion that the collateral is not sufficient to secure the Securities or parts thereof as required by the SRM Regulation and the SAG and apply the Bail-In Tool to all or part of the Issuer's obligations under such Securities. It could also apply other resolution measures, such as the transfer of the Securities to another debtor or a variation of the Conditions of the Securities. Such measures could result in a scenario where payment obligations under such Securities are not met, and Securityholders lose part or all of their invested capital.

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.

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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 4 May 2023 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 description 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 or the Registration Document 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 or the Registration Document 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.luxse.com) and can be accessed there.

In addition, the Securities Note, the Registration Document dated 4 May 2023, any supplements to the Base Prospectus or the Registration Document, the Green Financing Framework 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.luxse.com), (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, Taunusanlage 12, 60325 Frankfurt am Main or Mainzer Landstraße 11-17, 60329 Frankfurt am Main,
- London Branch, 21 Moorfields, London, EC2Y 9DB, United Kingdom,
- 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, P.O. Box 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, Finland, France, Germany, Italy, Norway, Spain 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 Using the Base Prospectus in Switzerland

The Base Prospectus may be (i) registered in Switzerland with the reviewing body (*Prüfstelle*) SIX Exchange Regulation Ltd or another reviewing body approved by the Swiss Financial Market Supervisory Authority FINMA as a foreign prospectus that is also deemed to be approved in Switzerland pursuant to Article 54 para. 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FinSA**") for inclusion on the list of approved prospectus pursuant to Article 64 para. 5 FinSA, (ii) deposited with this reviewing body and (iii) published pursuant to Article 64 FinSA.

In accordance with Article 36 para. 4 lit. b FinSA, the Issuer consents to the extent and under the conditions, if any, as specified in the relevant Final Terms, to the use of the Base Prospectus and the relevant Final Terms by any financial intermediary specified in the relevant Final Terms under "Consent to use of Prospectus" for publicly offering the Securities on the basis of and in accordance with the Base Prospectus and the relevant Final Terms.

The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer.

3.6 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".

3.7 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.

3.8 Consent to use of the Base Prospectus

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 Switzerland as well as the member states of the European Union, in which the Securities Note has been passported and which will be indicated in the relevant Final Terms. If stated in the Final Terms, such consent for public offerings in Switzerland relates only to certain specified Financial Intermediaries in Switzerland.

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.

3.9 Reasons for the offer, use of proceeds, estimated total expenses and estimated net proceeds

Unless stated otherwise in the Final Terms, the reasons for the offer are making profit and hedging certain risks. The net proceeds from the issue of any Securities under this Securities Note will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk arising from such Securities. If in respect of any Securities, there is a particular identified use of proceeds, this will be stated in the Final Terms. The Final Terms may specify any estimated total expenses and the estimated net proceeds, broken down by their intended use and order of priority in each case. The Issuer is free in its decisions to use the proceeds from the issue of the Securities and is not obliged to invest them in the Underlying or other assets.

4. GENERAL INFORMATION ON THE SECURITIES

This chapter 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.

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

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4.1 General

Under this Securities Note, the Issuer may

- issue new Securities,
- increase the Issue Volume of Securities that have already been issued, and/or
- apply for the admission of Securities to trading, or their inclusion in trading, on a regulated or other market.

Securities may be distributed by way of private or public placement.

An explanation of the various possible product types of Securities is provided in chapter "8. How the Securities work" of this Securities Note. That chapter describes, in particular, how the value of the Securities is influenced by the value of the Underlying.

The specific name and characteristics of the Securities and/or other information on the individual issues will not be defined until shortly before the publication of the Final Terms. This information will be specified and published in the Final Terms and will include the following data, by way of example:

- International Securities Identification Number (ISIN)/German security identification number (WKN),
- Issue Date,
- Settlement Date,
- Issue Volume,
- Settlement Currency and
- Underlying.

A sample of the Final Terms can be found in chapter "9. Form of Final Terms" of this Securities Note.

4.2 Interests of natural and legal persons involved in the issue/offering of the Securities

References in this section to the Underlying shall be deemed to include any of its constituents and Reference Items, if applicable.

Market-making or other transactions involving the Underlying

The Issuer or a third party acting on its behalf may, in certain cases, act as a market-maker for the Underlying, which might in particular be the case when the Issuer has also issued the Underlying. It is, however, not required to do so, unless otherwise stated. This "market-making"

results in the market-maker exerting a significant influence over the price or level of the Underlying and, as a result, over the value of the Securities. The prices quoted by such market-maker will not always correspond to the prices which would have formed without such market-making in a liquid market. Due to the leverage effect associated with derivative securities, changes in the value of the Underlying can have a disproportionate impact on the value of the Securities, which may be detrimental from the perspective of the Securityholders.

The Issuer or Affiliates may engage in other transactions involving the Underlying for their proprietary accounts and for accounts under their management. Such transactions may affect the price or level of the Underlying and consequently the value of the Securities.

Circumstances taken into account by the market-maker when setting the quoted bid-offer prices in the secondary market notably include the Securities' fair value, which, among other things, depends on the value of the Underlying, as well as a certain bid-offer spread targeted by the market-maker. The market-maker will in addition regularly take into account a subscription surcharge originally levied on the Securities and any fees or costs which at maturity or settlement of the Securities are to be subtracted from any cash amount due (including management, transaction or other fees charged on the basis of the Terms and Conditions). Furthermore, the prices quoted in the secondary market will be influenced, for example, by a premium on the Securities' original value contained in their issue price (see section "Issue Price" below), and by dividends paid or expected on the Underlying or its constituents, or other proceeds which, due to the Securities' design, are economically attributable to the Issuer.

The bid-offer spread for the Securities will be set by the market-maker based on supply and demand for the Securities and certain revenue considerations.

Certain costs, like for example management fees charged on the basis of the Terms and Conditions, are in many cases not taken out of the quoted prices on a consistent basis over the term of the Securities (pro rata temporis), but are subtracted from the Securities' fair value completely at an earlier point in time, as determined by the market-maker in its discretion. The same applies for a premium contained in the Issue Price of the Securities and for dividends and other proceeds of the Underlying which, because of the design of the Securities, are economically attributable to the Issuer. These are often subtracted not only when the Underlying, or its constituents, are traded "ex-dividend", but already at an earlier point during the term based on expected dividends for the entire term or a certain time span. The rate at which such costs are subtracted depends, *inter alia*, on the level of net flow back of Securities to the market-maker.

Accordingly, the prices quoted by the market-maker can differ substantially from the fair value of the Securities, or the value to be expected economically on the basis of the factors mentioned above, at the relevant time. In addition, the market-maker can at any time alter the methodology used to set the quoted prices, e. g. increase or decrease the bid-offer spread.

If Eligible Liabilities Format is specified to apply in the Final Terms, the Issuer, its affiliates and agents may not be willing or able to act as market-maker for the Securities. Market-making and any other repurchase or any redemption or termination of the Securities prior to their scheduled maturity would require the prior approval of the competent authority. If the Securities are redeemed or repurchased without regulatory preapproval, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

Entering into or liquidating Hedging Arrangements

The Issuer may use all or some of the proceeds received from the sale of the Securities to enter into Hedging Arrangements involving the Underlying. These Hedging Arrangements can have an impact on the price of the Securities. The value of the Securities might in particular be affected by the liquidation of all or a portion of the hedging positions, e.g. (a) at or about the time of the maturity or expiration of the Securities or (b) at the time when the price or level of the Underlying approaches the relevant price or level for a knock-out, knock-in or similar feature of the Securities.

Issuing of derivative instruments in respect of the Underlying

The Issuer and its Affiliates may issue derivative instruments in respect of the Underlying (if any) which compete with the Securities, and thus may have a negative impact on the value of the Securities.

Acting as underwriter or otherwise for the issuer of Underlying

The Issuer or Affiliates may also act as underwriter in connection with future offerings of the Underlying or may act as financial advisor to the issuer of an Underlying or in a commercial banking capacity for the issuer of an Underlying. In such cases, the Issuer would be acting in the interest of the issuer of this Underlying, which could give rise to a conflict with the interests of the Securityholders. As a result, activities like these could have an adverse impact on the value of the Securities from the perspective of the Securityholders.

Business relationships

The Issuer and its Affiliates may have a business relationship with the issuer of the Underlying. This sort of business relationship can be characterised, for example, by:

- the granting of a loan,
- depositary activities,
- activities relating to risk management, or
- consultancy and trading activities.

This may have a negative impact on the value of the Securities.

In relation to the Securities, this means that the Issuer may take the measures that it considers appropriate to protect its own interests arising from this business relationship. This may give rise to a conflict of interest on the part of the Issuer. In this respect, the Issuer is not required to take into account the impact on the Securities and on the Securityholders.

The Issuer may execute transactions and enter into, or be involved in, transactions that affect the value of the Underlying. Transactions like these could have an adverse impact on the value of the Securities from the perspective of the Securityholders.

Non-public information/research

The Issuer or Affiliates may acquire non-public information with respect to the Underlying which they are not authorised to disclose to Securityholders. The Issuer and Affiliates may also publish research on the Underlying. These activities may affect the value of the Securities and, as a result, give rise to conflicts of interest.

Indices calculated by the Issuer

In cases involving Securities that have an index as their Underlying, the Issuer or an Affiliate may assume functions in connection with the index calculation. The Issuer may act as the index administrator, index Calculation Agent, consultant regarding the composition of the index or in a comparable capacity. Conflicts of interest can arise as a result of assuming the function of issuer on the one hand, and index administrator, etc. on the other. This is because the assumption of such a function means that the Issuer or an Affiliate can carry out measures including the following:

- calculation of the index level,
- adjustments to the index concept,
- replacement of index components,
- changes in the composition and/or weighting of the index.

Issuer acting in other capacities

The Issuer or Affiliates may assume other functions in respect of the Securities, e.g. the role of Calculation Agent or Agent. Such functions can allow the Issuer or Affiliates to calculate the value of the Underlying or to determine the composition of the Underlying. Failure to perform, or improper performance of, the obligations associated with these functions could have an adverse impact on the Market Value of the Securities. In particular, delays may arise when calculations, determinations or payments are made in relation to the Securities.

Issue Price

The Issue Price charged for the Securities can, in addition to management or other fees charged, comprise a premium on the original mathematical ("fair") value of the Securities which is not visible to investors. Such premium is determined by the Issuer in its discretion and can differ from premiums charged by other issuers for comparable securities. The differential amount between the Issue Price of the Securities and their original mathematical value comprises the expected issuer margin and any distribution fee. The expected issuer margin covers, among other things, the costs of structuring, market making and settlement of the Securities and also includes the expected profit for the Issuer.

Re-offer Price and inducements

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries (collectively the "**Distributors**"). The Distributors will agree, subject to the satisfaction of certain conditions, to subscribe for the Securities at a price equivalent to or below the Issue Price ("**Re-offer Price**"). A periodic fee may be payable to the Distributors in respect of all outstanding Securities up to and including the Settlement Date at a rate as determined between the Issuer and the relevant Distributor. The Distributors undertake to comply with the selling restrictions set out in the relevant Base Prospectus, the relevant distribution agreement and the Final Terms of the Securities. The Distributors act independently and not as agent for the Issuer.

In particular, the Issuer may pay placement or sales-related trailer fees to the relevant Distributor. This could give rise to a conflict of interest on the part of the Distributor.

Placement fees are one-off payments from the proceeds of the issue or sale. Alternatively, the Issuer can grant the relevant Distributor an appropriate discount on the Issue Price (without subscription surcharge). Payment of trailer fees is recurring and conditional upon the volume of Securities issued. If Deutsche Bank AG is both the issuer and the dealer with respect to the sale of the Securities, Deutsche Bank AG's distributing division will be credited with the relevant amounts internally. Further information on Re-offer Price and/or inducements or fees are included in the relevant Final Terms.

The Final Terms may contain further information which is material to the offering about interests of natural and legal persons involved in the issue.

Potential conflicts of interest between Securityholders of Collateralised Securities, the Issuer and the Collateralised Securities Valuation Agent

As the Issuer and the Collateralised Securities Valuation Agent are the same legal entity, potential conflicts of interest may arise between the Issuer, the Collateralised Securities Valuation Agent and the Securityholders, including with relation to the determination of the Reference Value, which is used as an input by the Collateral Monitoring Agent to calculate the Required Collateral Value. The Required Collateral Value determines the value of the Collateral Assets that are required to be held in the Secured Accounts and therefore a lower Required Collateral Value could have an adverse impact on the proceeds of the Collateral Assets that are available to Securityholders following enforcement of the security. In addition, whilst the Collateralised Securities Valuation Agent is obliged to carry out its duties and functions in good faith and in a commercially reasonable manner, it is not acting as a fiduciary or advisor to the Securityholders of Collateralised Securities.

If "Secondary Market Mid Price Collateralisation" or "Secondary Market Bid Price Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the Reference Value will be the bid or mid price quoted by the Issuer for the Collateralised Securities on the secondary market. See "*Market-making or other transactions involving the Underlying*" and "*Market price determining factors*" within this chapter 4, and "*The Securities may be illiquid*" within chapter 2 for a discussion of risks relating to the secondary market. The Issuer is not obligated to make a market for the Collateralised Securities and, if it does, is not obligated to provide any quotation of bid or offer prices of the Collateralised Securities which is favourable to Securityholders. The Reference Value may be positively correlated with the creditworthiness of the Issuer in that adverse economic factors which apply to the Issuer or the default or decline in the creditworthiness of the Issuer may adversely affect the Reference Value and hence the value of the Collateral Assets required to held in the Secured Accounts.

Following an Event of Default and subsequent Acceleration Event, the Early Termination Amount of the Collateralised Securities is based on the Required Collateral Value last notified by the Collateral Monitoring Agent to the Issuer and the Pledgee's Representative prior to the occurrence of the Event of Default that led to the Acceleration Event. Therefore the potential conflicts of interest described above could also result in a lower Early Termination Amount for the Collateralised Securities which would reduce the entitlement of the Securityholders to the proceeds of realisation of the Collateral Assets and the entitlement of Securityholders to claim any shortfall from the Issuer on an unsecured basis.

Some of the issuances hereunder may be subscribed to by Deutsche Bank AG and used by Deutsche Bank AG in repurchase transactions, securities loans and/or other transactions of a similar nature.

4.3 Reasons for the offer, use of proceeds, estimated total expenses and estimated net proceeds

Unless stated otherwise in the Final Terms, the reasons for the offer are making profit and hedging certain risks. The net proceeds from the issue of any Securities under this Securities Note will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk arising from such Securities. If in respect of any Securities, there is a particular identified use of proceeds, this will be stated in the Final Terms. If specified in the applicable Final Terms, the Issuer will designate, at issuance, an amount corresponding to the net proceeds of an issuance of Green Securities for the financing and/or refinancing of Green Assets or an amount corresponding to the net proceeds of an issuance of Social Securities for the financing and/or refinancing of Social Assets, as the case may be, in accordance with the Issuer’s Sustainable Instruments Framework (as set out in section "4.21 Green and Social Securities"). If specified in the applicable Final Terms, the projects or uses which are the subject of, or related to, any Green Assets may be aligned with the Taxonomy Regulation.

The Final Terms may specify any estimated total expenses and the estimated net proceeds, broken down by their intended use and order of priority in each case.

If the Final Terms do neither specify that the Issuer will designate, at issuance, an amount corresponding to the net proceeds of an issuance of Green Securities for the financing and/or refinancing of Green Assets nor that the Issuer will designate, at issuance, an amount corresponding to the net proceeds of an issuance of Social Securities for the financing and/or refinancing of Social Assets, each in accordance with the Issuer’s Sustainable Financing Framework, the Issuer is free in its decisions to use the proceeds from the issue of the Securities and is not obliged to invest them in the Underlying or other assets.

4.4 Authorisation

The Programme and the issue of Securities thereunder have been duly authorised by the competent representatives of Deutsche Bank. The Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore does not require authorisation by board resolutions.

Deutsche Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities.

4.5 Taxation

It is not the Issuer, but the relevant Securityholder who is obliged to pay any tax, duty, charge, withholding or other payment which may arise as a result of the ownership of Securities held by such Securityholder, the payment of the Cash Amount, a physical delivery, a sale or other dispositions or events relating to these Securities.

4.6 Calculation Agent

All calculations in respect of the Securities will be made by the Calculation Agent specified in the Final Terms.

Further information on the Calculation Agent can be found in §9 "Calculation Agent" in chapter "6. General Conditions of the Securities" of this Securities Note.

4.7 Paying agent

All payments/deliveries in respect of the Securities will be made by the paying agent specified in the Final Terms.

The relevant Final Terms will contain information about any Agents in the country or countries where the Securities are offered.

Further information on the paying agent can be found in §8 "Agents" in chapter "6. General Conditions of the Securities" of this Securities Note.

4.8 Securities rating

Securities to be issued under the Programme may be rated. A security rating is not a recommendation to buy, sell, or hold Securities, and may be subject to suspension, downgrading, or withdrawal by the rating agency. The relevant Final Terms indicate whether the Securities have a rating and, if so, what the rating is.

4.9 Information about the offering of the Securities

The relevant Final Terms will state the details regarding the terms and conditions of the offer of the Securities.

In particular, the following information, if applicable, will be presented in the relevant Final Terms to the extent applicable:

- Total volume of the issue/offer
- Minimum or maximum subscription amount for investors
- Description of the subscription period or Offering Period and the early closing of the subscription period or Offering Period
- Details of the cancellation of the issuance of the Securities
- Conditions to which the offer is subject

- Description of the application process
- Description of the possibility to reduce subscriptions and manner for refunding excess amounts paid by applicants
- Details of the method and time limits for paying up and delivering the Securities
- Manner in which, and date on which, results of the offer are to be made public
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised
- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser
- 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

Information on the subscription period

The Securities may be offered to potential investors with or without a subscription period.

If Securities are offered without a subscription period, the relevant Issue Date of the Securities will be specified and published as the sale start date in the Final Terms.

If Securities are offered during a subscription period, the subscription period for the Securities will be specified and published in the Final Terms.

In order to purchase Securities, investors must submit a subscription order to be forwarded to the Issuer within the subscription period. If specified in the Final Terms, a non-binding offer for purchase of the Securities may be made after the end of the subscription period.

Within the subscription period, the Issuer reserves the right to end the opportunity for investors to subscribe prematurely. The Issuer also reserves the right to reduce subscriptions by potential investors/only allocate Securities in part.

In addition, the Issuer reserves the right not to issue the Securities (especially if there is insufficient demand during the subscription period). In such case, all subscription orders already submitted will become void. A notice to this effect will be published (i) on the website www.xmarkets.db.com or (ii) on the website www.investment-products.db.com as part of the information on the Securities concerned, as specified in the Final Terms.

In addition, the Issuer may reserve the right in the Final Terms to extend the subscription period. Details regarding the subscription period will be specified and published in the Final Terms. The procedures and the date for the publication of the offer results will also be specified and published in the Final Terms.

If the Securities are offered during a subscription period, investors should be aware of the following: Certain characteristics of the Securities can often only be determined by the Issuer after the end of the subscription period. These characteristics include, by way of example:

- the specific amount of the Multiplier,
- the Strike, or
- the Barrier.

In such cases, the Issuer will often indicate a range for the relevant characteristics. Immediately after the end of the subscription period, the Issuer will finalise and publish the relevant characteristics.

Potential investors, investor categories, offer states

The Securities may be offered to private investors, institutional investors or other qualified investors. The restrictions set out in chapter "10.2 General Selling and Transfer Restrictions"

of this Securities Note must be observed in this regard. The investors to whom/which the Securities are offered will be specified and published in the Final Terms.

The Final Terms will also specify and publish the countries in which the Securities will be offered. At the time of approval of the Base Prospectus, consisting of this Securities Note and the Registration Document, the Securities can be offered to the public in the following countries (one or more are referred to as "**Offer State(s)**"): Belgium, Finland, France, Germany, Italy, Norway, Spain, Sweden, the Grand Duchy of Luxembourg and Switzerland. If a specific tranche is reserved for these markets, this will also be specified and published in the Final Terms.

The relevant Final Terms will state whether the Securities will be offered to the category of qualified investors, non-qualified investors or both categories.

4.10 Listing and trading

Application may be made for admission of the Securities to trading or inclusion in trading on one or more stock exchanges, third country markets or trading facilities, including but not limited to the Luxembourg Stock Exchange, the Frankfurt Stock Exchange, the Stuttgart Stock Exchange and Milan Stock Exchange.

Even if the Issuer submits such an application, there is no guarantee that this application will be approved. There is also no guarantee that the Securities are actively traded or will be actively traded in the future. The Issuer is under no obligation to maintain the admission of the Securities to trading during the term of the Securities.

Securities which are neither admitted to trading nor quoted on any market may also be issued.

The relevant Final Terms will state whether or not the relevant Securities are admitted to trading, included in trading and/or listed and, if so, on which stock exchanges, third country markets or trading facilities. The Final Terms will also specify the date on which trading is expected to start and to end. In addition, the Final Terms will state whether or not the Securities will be publicly offered in connection with their issue.

In the case of admission to trading or inclusion in a market segment, the relevant Final Terms specify the minimum trading size, if applicable, and contain an estimate of the total costs for admission or inclusion.

4.11 Tradability

After the Issue Date, the Securities can be purchased or sold on exchange or off-exchange, as specified in the Final Terms.

Under normal market conditions the Issuer or an agent on its behalf may continuously provide indicative (non-binding) bid and ask prices for the Securities (market making). However, the Issuer is under no legal obligation to do so. In extraordinary market situations or in the case of technical disruptions, it may be temporarily difficult or impossible to buy or sell a Security.

If Eligible Liabilities Format is specified to apply in the Final Terms, all rights of redemption and set-off rights are excluded in the Final Terms. Potential investors should note that, in such cases, there is no assurance that the Issuer or an agent on its behalf will provide market-making with respect to the Securities. Any market-making already provided by the Issuer or an agent on its behalf could be interrupted or end permanently.

This could substantially reduce the price investors seeking to sell Securities can realise, or could make it more difficult for investors to sell Securities at the time they so wish.

If Eligible Liabilities Format is specified to apply in the Final Terms, the Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities ("**MREL**") of the Issuer. MREL is a regulatory requirement that seeks to ensure that banks have a sufficient amount of liabilities with loss-absorbing capacity. Eligible liabilities qualifying

for MREL are subject to regulatory restrictions which are reflected in features of the Securities. As a result, the Eligible Liabilities Format limits the rights of the Securityholders and early redemption by the Issuer and market-making by the Issuer or Affiliates.

Specifically, the Terms and Conditions do not include events of default entitling Securityholders to demand immediate redemption of the Securities. In a resolution scenario, eligible liabilities such as the Securities would likely be subject to write-down or conversion into equity to absorb losses or recapitalise the Issuer by use of the Regulatory Bail-in.

In addition, claims arising under the Securities may not be set off against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under such Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under such Securities.

In addition, any redemption, repurchase or termination of the Securities prior to their scheduled maturity (if permissible) will be subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased without regulatory preapproval, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

There is no assurance that the Issuer would be willing or able to seek regulatory approval for repurchases, or, in case the Issuer does apply for such approval, that it will be granted. As a result, there is no assurance that the Issuer or Affiliates will provide market-making with respect to the Securities. Investors should not make a purchase decision based on an expectation that the Issuer or an Affiliate will provide market-making with respect to the Securities.

Regulatory pre-approval of repurchases, if sought and granted, will likely be subject to limits, e.g. a maximum transaction volume. If the volume of Securities investors are seeking to sell back to the Issuer substantially increases (due, for example, to factors such as a substantial deterioration in the general perception of the Issuer’s financial situation, general stress in the financial markets or a major change in market conditions), affecting the relative attractiveness of an investment in the Securities compared to other potential investments, the maximum volume to which a potential regulatory approval of repurchases is subject could be reached during the term of the Securities.

There is no guarantee that the Issuer would be willing or able to seek or obtain a subsequent regulatory approval for repurchases and that market-making can be provided or continued.

4.12 Market price determining factors

The Securities may trade at a market value below their purchase price during the term. In particular, depending on the structure of the Securities, the volatility of the Underlying, interest rate levels, Settlement Currency, the difference between the interest rates of the Settlement Currency and Reference Currency, the amount of dividends as well as a decrease in the remaining term of the Securities and additional relevant factors may, either individually or at the same time, have an impact on the value of the Securities.

A deterioration of Issuer’s credit rating may, independently from the structure of the Securities, have a negative impact on the value of the Securities.

The prices quoted in the secondary market are based on the Issuer's pricing models, which take account mainly of the value of the Underlying and any derivative components and in addition of the following circumstances:

- the bid-offer spread (the spread between the bid and offer prices on the secondary market), which is set depending on the supply of, and demand for, the Securities taking into account revenue considerations
- an originally levied subscription surcharge
- fees/costs: including administrative, transaction or comparable fees, which reduce the investors' entitlement at maturity of the Securities

- a margin included in the Initial Issue Price
- income: dividends paid or expected or other income from the Underlying or its constituents, if the Issuer is economically entitled to them based on the structure of the Securities.

4.13 Post-issuance publications

The Issuer does not intend to provide any post-issuance information in relation to any Underlying of Securities under this Programme, except if required by any applicable law or regulation or if indicated in the relevant Final Terms.

Significant new factors, material mistakes or material inaccuracies affecting the information set out in this Securities Note will be published by the Issuer in a supplement to the Base Prospectus consisting of this Securities Note and the Registration Document pursuant to Article 23 of the Prospectus Regulation.

The Issuer will publish any notices regarding the termination of the primary market, as specified in the relevant Final Terms, on the website www.xmarkets.db.com as part of the information provided for the respective Securities.

4.14 Form of Securities

Unless it is specified in the Final Terms that the Securities are Italian Securities, Portuguese Securities, Spanish Listed Securities, French Securities, Swedish Securities, Finnish Securities, Norwegian Securities or Uncertificated SIS Securities (Switzerland) (each as described below), the Securities will be either represented by a global security ("**Global Security**") or be issued as an electronic security in accordance with the eWpG. The Issuer can issue an electronic security by having it entered into an electronic securities register instead of issuing a Global Security.

Where Multi-Series is stated to be applicable in the Final Terms, each Series shall, either, be represented by a separate Global Security or be issued as a separate electronic security.

No definitive Securities will be issued.

4.14.1 German Securities

If the Governing Law is specified in the Final Terms to be German law, the Securities shall either be represented by a Global Security or be issued as a Central Register Security.

The Issuer reserves the right to change the form of the Securities during the term (and replace a Security represented by a Global Security with a Central Register Security and vice versa).

4.14.1.1 Representation by a Global Security

Form

If the Governing Law is specified in the Final Terms to be German law and representation by a Global Security is stated to be applicable in the Final Terms, the Global Security will be in bearer form. It will be deposited no later than on the Issue Date with Clearstream Banking AG, Frankfurt am Main, or another Clearing Agent, as specified in the relevant Final Terms.

According to the eWpG, the Global Security may, at any time and without the consent of the Securityholders, be replaced with a Central Register Security of the same content. The changed form of securitisation, including the resulting necessary changes to the Specific Terms of the Securities, shall be published as set out in §16 of the General Conditions of the Securities.

Transferability

The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.

Ownership

If the Governing Law is specified in the Final Terms to be German law and representation by a Global Security is stated to be applicable in the Final Terms, the terms "**Securityholder**" and "**Holder of Securities**" will in this case be construed to mean those persons holding co-ownership interests (*Miteigentumsanteile*) in the Global Security at the relevant point in time.

4.14.1.2 Issuance as Central Register Securities

Form

If the Governing Law is specified in the Final Terms to be German law and issuance of the Securities as Central Register Securities is stated to be applicable in the Final Terms, the Issuer will issue the Securities by having them entered into a Central Register instead of issuing a Global Security. The registration in the Central Register shall take place on the Issue Date, at the latest. Prior to the registration of the Central Register Security, the Issuer must deposit the terms and conditions as a permanent electronic document with the Central Register Securities Registrar.

According to the eWpG, the Central Register Security may, at any time and without the consent of the Securityholders, be replaced with a Global Security of the same content. The changed form of securitisation, including the resulting necessary changes to the Specific Terms of the Securities, shall be published as set out in §16 of the General Conditions of the Securities.

Transferability

The Central Register Securities will be entered in collective registration in a Central Register as a collective securities holding in the name of a central securities depositary as holder. The central securities depositary administers the collective registration on a fiduciary basis for the Beneficiary within the meaning of § 3(2) eWpG without being such a beneficiary itself. The Beneficiaries within the meaning of § 3(2) eWpG may transfer ownership or their co-ownership interests, as applicable, in accordance with the applicable provisions and rules of the Central Register Securities Registrar and the applicable provisions of law.

Ownership

If the Governing Law is specified in the Final Terms to be German law and issuance of the Securities as Central Register Securities is stated to be applicable in the Final Terms, the "**Holder of a Central Register Security**" is, pursuant to § 3(1) eWpG, the person registered in a Central Register as holder of a Central Register Security or of a certain co-ownership interest in the collective securities holding. If the Securities are issued as Central Register Securities, the central securities depositary will be the registered holder (collective registration). The Beneficiary within the meaning of § 3(2) eWpG is the person who holds the right derived from the Central Register Security. The Beneficiaries within the meaning of § 3(2) eWpG are not entitled to request individual registration in the Central Register.

If the Securities are issued as Central Register Securities and the Securities Note refers to the Securityholder or the Holder of Securities, this actually means the Beneficiary within the meaning of § 3(2) eWpG.

4.14.2 English Securities

Form

If the Governing Law is specified in the Final Terms to be English law, the Global Security will be in bearer form or registered form as specified in the relevant Final Terms. It will be deposited no later than on the Issue Date with Clearstream Banking AG, Frankfurt am Main, or another Clearing Agent, as specified in the relevant Final Terms.

Transferability

The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.

Ownership

If the Governing Law is specified in the Final Terms to be English law, and if the Global Security is deposited with Clearstream Banking AG, Frankfurt am Main, or another German Clearing Agent, the terms "**Securityholder**" and "**Holder of Securities**" will be construed to mean the persons shown as holders in the records of the relevant Clearing Agent at the relevant point in time.

If the Global Security is deposited with a Clearing Agent other than the one specified in the previous paragraph, the terms "**Securityholder**" and "**Holder of Securities**" will be construed in accordance with applicable law and any rules and procedures of the Clearing Agent having made the relevant entry or credit in its records.

4.14.3 Italian Securities

Form

In the case of Securities which are specified in the Final Terms to be Italian Securities and are governed under Italian or English or German law (the "**Italian Securities**"), the Securities will be dematerialised and centralised with the Italian Clearing Agent (as specified in the Final Terms), pursuant to the Italian Legislative Decree dated 24 February 1998, No. 58, as subsequently amended.

Clearing

Italian Securities will be dematerialised and centralised with the Italian Clearing Agent, pursuant to the Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions. No Global Security and no definitive Securities will be issued in respect of such Securities.

Transferability

Italian Securities are freely transferable by way of book entry in the accounts registered on the settlement system of the Italian Clearing Agent through the relevant intermediary and

(i) if admitted to trading on the Electronic Bond Market, the regulated market organised and managed by Borsa Italiana S.p.A. ("**MOT**"), they shall be transferred in lots at least equal to the minimum trade size (as defined by the Listing Rules of the market organised and managed by Borsa Italiana S.p.A. ("**Regolamento dei Mercati organizzati e gestiti da Borsa Italiana S.p.A.**")), or multiples thereof, as determined by Borsa Italiana S.p.A. and indicated in the Final Terms; or

(ii) if admitted to trading on the multilateral trading facility of securities derivatives financial instruments organised and managed by Borsa Italiana S.p.A. (the "**SeDeX MTF**"), they shall be transferred in lots at least equal to the minimum trade size, or multiples thereof, as determined by Borsa Italiana S.p.A. and indicated in the Final Terms.

Ownership

In the case of Italian Securities, the person who is, at the relevant point in time, shown in the records of the Italian Clearing Agent through the relevant intermediary's account as the holder of a particular amount of Securities shall be treated for all purposes by the Issuer, the Agent in Italy and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary. However, this does not apply if otherwise required by law. The terms "**Securityholder**" and "**Holder of Securities**" shall be construed accordingly. In this regard any certificate, record or other document issued by the Italian Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error.

4.14.4 Portuguese Securities

Form

In the case of Securities which are specified in the Final Terms to be Portuguese Securities (being Securities that are governed by Portuguese law), the Securities will be issued in dematerialised form (*forma escritural*), represented by book-entries (*registos em conta*) only and centralised through Central de Valores Mobiliários ("**CVM**"), a Portuguese securities centralised system, managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., Avenida da Boavista, n.º 3433, 4100-138 Porto, Portugal, ("**Interbolsa**"), in accordance with Portuguese law. In respect of Portuguese Securities, certain further amendments may be made to the General Conditions of the Securities. Any such further amendments will be specified in the relevant Final Terms.

Clearing

In accordance with article 78 of the Portuguese Securities Code (*Código dos Valores Mobiliários*) any investor holding Portuguese Securities in the accounts of authorised Financial Intermediaries entitled to hold securities control accounts with Interbolsa on behalf of their customers ("**Affiliate Members of Interbolsa**", which includes any custodian banks appointed by Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme) may at any moment request that such Affiliate Member of Interbolsa provides to such investor a certificate confirming such registered holding. No Global Security and no definitive Securities will be issued in respect of the Portuguese Securities.

Transferability

Portuguese Securities will be freely transferable by way of book entries in the accounts held with "**Affiliate Members of Interbolsa**" (which includes any custodian banks appointed by Euroclear Bank SA/NV or Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank SA/NV or Clearstream Banking, société anonyme). Each Portuguese Security having the same ISIN shall have the same denomination or unit size (as applicable) and, if admitted to trading on the Euronext Lisbon regulated market ("**Euronext Lisbon**"), such Portuguese Securities shall be transferrable in lots at least equal to such denomination or unit multiples thereof.

Ownership

In the case of Portuguese Securities, each person who is, at the relevant point in time, shown in the records (conta de registo individualizado) of an Affiliate Member of Interbolsa as the holder of a particular amount of Portuguese Securities shall be deemed to be the holder of title of such Portuguese Securities. It shall be treated as the absolute owner of these Portuguese Securities for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein). However, this does not apply if otherwise required by law. The terms "**Securityholder**" and "**Holder of Securities**" shall be construed

accordingly. In this regard, any certificate, record or other document issued by the relevant Affiliate Member of Interbolsa as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error.

No Securityholder will be able to transfer Securities, or any interest therein, except in accordance with Portuguese law and regulations and through the relevant Affiliate Members of Interbolsa.

4.14.5 Spanish Securities

Form

Spanish Securities (Global Securities) are represented by a Global Security in bearer form. On or prior to the Issue Date of the Securities, the Global Security will be deposited with a depositary for the Clearing Agents.

In the case of Securities which are specified in the Final Terms to be Spanish Listed Securities (being Securities that are governed by Spanish law and listed on any or all of the Spanish Stock Exchanges, AIAF or any other Spanish regulated market) the Securities will be issued in uncertificated, dematerialised book-entry form ("**Book-Entry Securities**").

Book-Entry Securities which are admitted to trading on any of the Spanish regulated markets will be issued as *anotaciones en cuenta* and registered with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal, Palacio de la Bolsa Plaza de la Lealtad, 1 ES-28014 Madrid, Spain, ("**Iberclear**") as managing entity of the central registry. Such Book-Entry Securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear.

Clearing

The Book-Entry Securities will be registered with and cleared through Iberclear, Palacio de la Bolsa Plaza de la Lealtad, 1 ES-28014 Madrid, Spain, as managing entity of the central registry. Such Book-Entry Securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear.

Ownership

In the case of Spanish Securities, the person (other than another Clearing Agent) who is, at the relevant point in time, shown in the records of the relevant Clearing Agent, in accordance with the relevant regulations applicable to the relevant Clearing Agent, as the holder of a particular amount of the Securities shall be treated by the Issuer and the Agents as the holder of such amount of the Securities. The terms "**Securityholder**" and "**Holder of Securities**" shall be construed accordingly. In this regard, any certificate, record or other document issued by the relevant Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error.

Spanish Listed Securities will be issued in uncertificated, dematerialised book-entry form ("**Book-Entry Securities**"). The Book-Entry Securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear pursuant to Article 7 of the Spanish Law 6/2023, of 17 March, on the Securities Market and Investment Services and related provisions. The holders of Book-Entry Securities which are admitted to trading on any of the Spanish Stock Exchanges and AIAF will be identified as such (on their own account or for the account of third parties) as appears from the accounting book maintained by Iberclear or the relevant member (*entidad adherida*) of Iberclear (each an "**Iberclear Member**"), as the case may be. Therefore, the title to the Book-Entry Securities will be evidenced by book entries and each person shown in the registries maintained by any relevant Iberclear Members as having an interest in the Book-Entry Securities shall be considered, by the Issuer and the Agents, as the holder of the principal amount of Book-Entry Securities recorded therein. The terms "**Securityholder**" and "**Holder of Securities**" shall be construed accordingly.

4.14.6 Swedish Securities

Form

If the Securities are specified in the Final Terms to be Swedish Securities (also the "**Swedish Securities**"), the Securities will be issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Account Act (lag (*1998:1479*) om kontoföring av finansiella instrument) as amended (the "**SFIA Act**"). No Global Security and no definitive Securities will be issued in respect thereof. The holder of any Swedish Securities will be the person evidenced as such by the register for such Securities maintained by Euroclear Sweden (as defined below) on behalf of the Issuer. Where a nominee (*förvaltare*) in accordance with the SFIA Act is so evidenced it shall be treated by the Issuer as the holder of the relevant Swedish Securities.

Clearing

In the case of Swedish Securities, the Securities will be cleared through Euroclear Sweden AB (formerly known as VPC AB), P.O. Box 191, Klarabergviadukten 63, 101 23 Stockholm, Sweden ("**Euroclear Sweden**"). Title to the Swedish Securities will pass by way of registration in the Euroclear Sweden register, perfected in accordance with legislation (including the SFIA Act), rules and regulations applicable to and/or issued by Euroclear Sweden that are in force and effect from time to time. Settlement of sale and purchase transactions in respect of the Swedish Securities in Euroclear Sweden will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant Swedish Securities will take place in accordance with the rules and procedures for the time being of Euroclear Sweden.

4.14.7 Finnish Securities

Form

If the Securities are specified in the Final Terms to be Finnish Securities, the Securities will be issued in dematerialised and uncertificated book-entry form in the Finnish book-entry securities system maintained by Euroclear Finland Ltd., P.O. Box 1110, FI-00101 Helsinki, Finland, as more fully described in the Final Terms. No Global Security and no definitive Securities will be issued.

4.14.8 Norwegian Securities

Form

If the Securities are specified in the Final Terms to be Norwegian Securities, the Securities will be registered in, and cleared through the Norwegian Central Securities Depositary, Euronext Securities Oslo, operated by Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, NO-0107 Oslo, Norway. They are issued in registered form in accordance with the Norwegian Securities Registry Act, 2019 (No: Lov om verdipapirsentraler og verdipapiroppgjør mv. av 15. mars 2019 nr 6). The Securities will be issued in dematerialised and uncertificated book-entry form, as more fully described in the Final Terms. No Global Security and no definitive Securities will be issued.

4.14.9 French Securities

Form

If the Securities are specified in the Final Terms to be French Securities (the "**French Securities**"), the Securities will be in dematerialised bearer form (*au porteur*) inscribed in the books of Euroclear France (acting as central depositary), 66, rue de la Victoire, 75009 Paris, France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled

to hold securities accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV and the depositary bank for Clearstream Banking S.A.

Clearing

Title to the French Securities will be evidenced in accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (Code monétaire et financier)) will be issued in respect of the French Securities. At least one Paris Business Day before the Issue Date of French Securities, the *Lettre comptable* or application form relating to such French Securities shall be deposited with Euroclear France as central depositary.

Ownership

In the case of French Securities, the terms "**Securityholder**" or "**Holder of Securities**" shall mean the individual or entity whose name appears in the account of the relevant Account Holder as being entitled to such Security.

4.14.10 Uncertificated SIS Securities (Switzerland)

Form

If the Securities are specified in the Final Terms to be Uncertificated SIS Securities, the Securities (also the "**Uncertificated SIS Securities**") are issued in uncertificated form as uncertificated securities (*Wertrechte*) in accordance with Article 973c of the Swiss Code of Obligations. The form of Uncertificated SIS Securities will be governed by and applicable laws and regulations will be construed by Swiss law exclusively. The uncertificated securities (*Wertrechte*) will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIX SIS AG, Baslerstrasse 100, CH-4601 Olten, Switzerland, or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange AG (SIX SIS AG or any such other intermediary, the "**Intermediary**").

Clearing

Once the uncertificated securities are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Uncertificated SIS Securities will constitute intermediated securities ("**Bucheffekten**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*). None of the Issuer, nor the holders, nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*Wertrechte*) into, or the delivery of, a Global Security (*Globalurkunde*) or definitive Securities (*Wertpapiere*).

Transferability

As long as Uncertificated SIS Securities are considered to be intermediated securities (*Bucheffekten*), they are transferrable only by entry of the transferred Uncertificated SIS Securities into a securities account of the transferee.

None of the Issuer, nor the holders, nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*Wertrechte*) into, or the delivery of, a Global Security (*Globalurkunde*) or definitive Securities (*Wertpapiere*).

4.15 Status of the Securities, Regulatory Bail-in and other Resolution Measures; ranking of the Securities in the case of resolution of the Issuer

Status of the Securities

In case of Securities the ranking of which is specified in the Specific Terms of the Securities as preferred, such Securities other than Securities that are secured by a segregated pool of collateral assets constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under such Securities rank in priority of those under debt instruments of the Issuer within the meaning of Section 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR.

In case of Securities the ranking of which is specified in the Specific Terms of the Securities as non-preferred, such Securities constitute unsecured and unsubordinated non-preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated non-preferred liabilities of the Issuer. This is subject to statutory priorities conferred to certain unsecured and unsubordinated non-preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.

In accordance with § 46f(5) KWG, in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under such Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision; this includes eligible liabilities within the meaning of Article 72b(2) CRR where point (d) of such Article does not apply. In any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

Unsecured and unsubordinated Securities of the Issuer will qualify as Non-Preferred Senior Securities if (i) they are not structured, (ii) have at the time of their issuance a maturity of at least one year and, (iii) their Final Terms explicitly refer to the lower ranking under § 46f (5) KWG. Non-Preferred Senior Securities will continue to rank above the Issuer's subordinated liabilities, but will rank below the Issuer's other unsubordinated liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, affecting the Issuer. Accordingly, there is a higher risk that an investor in Non-Preferred Senior Securities will lose all or some of its investment should the Issuer become insolvent.

Non-Preferred Senior Securities are intended to qualify as bail-in-eligible (*bail-in-fähige*) liabilities within the meaning of Section 91 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) and eligible liabilities instruments within the meaning of Art. 72b CRR.

Securities that are secured by a segregated pool of collateral assets constitute unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsubordinated preferred liabilities in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

Regulatory Bail-in and other Resolution Measures

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "**Bank Recovery and Resolution Directive**" or the "**BRRD**") which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the "**SAG**") with effect from 1 January 2015. For banks established in the Euro-zone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (SSM), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**") provides for a coherent application of the Single Resolution Mechanism under responsibility of the European Single Resolution Board, with effect from 1 January 2016. Under the Single Resolution Mechanism, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "**Regulatory Bail-in**"), or to apply any other Resolution Measure including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities (including, but not limited to, the variation of maturity of the Securities) or a cancellation of the Securities. The Regulatory Bail-in and each of these other Resolution Measures are hereinafter referred to as a "**Resolution Measure**". The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Regulatory Bail-in in a way that results in (i) common equity tier 1 instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 instruments and tier 2 instruments) being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority, (iii) subsequently, the Issuer's unsecured and subordinated liabilities that are not additional tier 1 instruments or tier 2 instruments being written down on a permanent basis or converted into common equity tier 1 instruments, and (iv) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the SRM Regulation or the SAG) – such as those under the unsubordinated securities – being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority under § 46f (5)-(9) of the German Banking Act (*Kreditwesengesetz*, "**KWG**") as set out below. Within the mentioned ranks, the competent resolution authority is generally required to include all relevant liabilities within any Resolution Measures. However, in exceptional circumstances, it may exclude certain liabilities in whole or in part, including where it is not practicable to effect their bail-in within a reasonable time. Accordingly, liabilities of the same rank could be treated differently by the resolution authority.

If the resolution authority takes a measure in accordance with the SAG, a Securityholder may not redeem the Securities or assert any other contractual rights purely on the grounds of such measure as long as the Issuer as an institution continues to meet its main obligations under the Specific Terms of the Securities, including payment and performance obligations.

Ranking of the Securities

The ranking of the Issuer's liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, is determined by German law.

In case of Securities the ranking of which is specified in the Specific Terms of the Securities as preferred, such Securities other than Securities that are secured by a segregated pool of collateral assets are unsecured unsubordinated preferred liabilities that would rank higher than the Issuer's regulatory capital, its subordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under the Securities rank *pari passu* with other unsecured unsubordinated preferred liabilities of the Issuer, including but not limited to derivatives, structured products and deposits not subject to protection. The liabilities under the Securities rank below liabilities protected in Insolvency or excluded from Resolution Measures, such as certain protected deposits.

Under the German Banking Act (*Kreditwesengesetz*, "**KWG**") certain unsecured and unsubordinated securities other than Securities that are secured by a segregated pool of collateral assets (hereinafter referred to as "**Non-Preferred Senior Securities**") rank below the Issuer's other senior liabilities (hereinafter referred to as "**Preferred Senior Securities**") in insolvency or in the event of the imposition of resolution measures, such as a bail-in, affecting the Issuer. Non-Preferred Senior Securities will rank above the Issuer's subordinated liabilities, but will rank below the Issuer's other unsubordinated liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, affecting the Issuer.

Unsecured and unsubordinated Securities issued under this Programme will qualify as Non-Preferred Senior Securities only if (i) they are not structured and (ii) they have at the time of their issuance a maturity of at least one year, and (iii) their Final Terms explicitly refer to the lower ranking under § 46f (5) KWG. In addition, § 46f (7) KWG further specifies the delineation between structured and non structured obligations in that it clarifies that the amount of the repayment or the amount of the interest payments do not qualify as depending on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued only due to the fact that the instrument is issued in a currency other that the home currency of the Issuer if the principal amount, the repayment amount and the interest claim have the same currency.

Securities qualifying as Non-Preferred Senior Securities rank pari passu among themselves and junior to any Preferred Senior Securities. In the event of insolvency proceedings or Resolution Measures affecting the Issuer, such Non-Preferred Senior Securities would bear losses before other unsubordinated liabilities of the Issuer, including Preferred Senior Securities. In contrast, unsecured and unsubordinated Securities issued under this Programme that do not meet the requirements of (i), (ii) and (iii) above, qualify as Preferred Senior Securities and rank in priority to Non-Preferred Senior Securities and pari passu among themselves, derivatives, money market instruments and deposits not subject to protection and junior to, in particular, protected deposits.

For Securities that are secured by a segregated pool of collateral assets the Issuer takes the view that the Securities constitute secured liabilities within the meaning of Article 44 (2)(b) of Directive 2014/59/EU, establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "**Bank Recovery and Resolution Directive**", or the "**BRRD**"), transposed into German law by the Recovery and Resolution Act ("**Sanierungs- und Abwicklungsgesetz**", or the "**SAG**"), and Article 27 (3) lit. (b) of Regulation 806/2014 (the "**SRM Regulation**"), pursuant to which secured liabilities shall not be subject to write-down or conversion (the "**Bail-In Tool**").

However, there is no certainty that the Securities will be classified as secured liabilities within the meaning of the SRM Regulation and/or the SAG. Further, even if the Securities are classified as secured liabilities, in case the value of the Securities exceeds the value of the collateral provided for the Securities, the Bail-in Tool may, pursuant to the SRM Regulation and the SAG, be applied to the part of the Securities which exceeds the value of the collateral provided for the Securities. Thus, if the Issuer is failing or likely to fail, the competent resolution

authority could come to the conclusion that the collateral is not sufficient to secure the Securities or parts thereof as required by the SRM Regulation and the SAG and apply the Bail-In Tool to all or part of the Issuer's obligations under the Securities. It could also apply other resolution measures, such as the transfer of the Securities to another debtor or a variation of the Conditions of the Securities. Such measures could result in a scenario where payment obligations under the Securities are not met, and Securityholders lose part or all of their invested capital.

If the ranking of the Securities is not specified in the Specific Terms of the Securities either as preferred or as non-preferred, the ranking of the Securities will be preferred (in this case the Securities should be understood as specified in the Specific Terms of the Securities as preferred).

4.16 Redemption of the Securities

The Securities will be redeemed on the scheduled Settlement Date, subject to the occurrence of a Market Disruption (see §5 "Market Disruptions" in chapter "6. General Conditions of the Securities" in this Securities Note) by payment of the Cash Amount. Payment is made via the Clearing Agent specified in the Final Terms.

If physical delivery is provided for instead of a cash payment, redemption is effected by delivery of the Underlying. The quantity of the Underlying to be delivered is determined using the Multiplier specified in the Final Terms. Delivery is effected via the Physical Delivery Clearing System into the securities account of the respective Securityholder at his/her custodian bank.

In making the payment or physical delivery of the Underlying to the Physical Delivery Clearing System, the Issuer is released from its obligation under the Specific Terms of the Securities.

Further information on redemption of the Securities is provided in §§1-3 in chapter "6. General Conditions of the Securities" of this Securities Note.

4.17 Market Disruptions; Adjustment/Termination Events

Market Disruptions

The Calculation Agent can, in accordance with §5 of the General Conditions of the Securities, and if the conditions specified therein are fulfilled, determine that a Market Disruption has occurred. This means that the price or level of the Underlying cannot be determined, at least temporarily. This may have an effect on the timing of valuation and may delay payments on or the settlement of the Securities.

Adjustment Events and Adjustment/Termination Events

If an Adjustment Event in accordance with §6 of the General Conditions of the Securities occurs, the Issuer is entitled to adjust the Terms and Conditions. If an Adjustment/Termination Event in accordance with §6 of the General Conditions of the Securities occurs, the Issuer is also entitled to adjust the Terms and Conditions. In certain cases, the Issuer is entitled to replace the Reference Item affected by such Adjustment/Termination Event. However, this is not the case if the Eligible Liabilities Format is specified to apply in the Final Terms.

If such replacement or adjustment is not possible, the Issuer is entitled to terminate and cancel the Securities by giving notice to the Securityholders, providing brief details of the Adjustment/Termination Event and of the Cash Amount. In case of a termination or cancellation, the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount determined by the Calculation Agent. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero. If Minimum Redemption payable has been specified to apply in the Final Terms, the amount payable will, however, be at least equal to this amount.

Adjustment Events

Adjustment Events include events which materially affect the theoretical economic value of a Reference Item. Events which materially disrupt the economic link between the value of such Reference Item and the Securities subsisting immediately prior to the occurrence of such event are also Adjustment Events.

Adjustments may take into account the costs to the Issuer as a result of or in connection with the relevant Adjustment Event, unless Non-Consideration of Cost is specified as applicable to the Securities in the Final Terms. If Minimum Redemption payable has been specified to apply to the Securities in the Final Terms, the Issuer will only make adjustments taking into account this Minimum Redemption.

Adjustment/Termination Events

Pursuant to the general definition, an Adjustment/Termination Event may include an event which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item, or the ability of the Calculation Agent to determine the level or price of any Reference Item.

An Adjustment/Termination Event may also occur in a situation where Market Disruptions exist or an event occurs which prevents or materially affects the performance of the Issuer's obligation.

The aforementioned events are generally defined in §6(2) of the General Conditions of the Securities; in §6(5) of the General Conditions of the Securities, specific cases are mentioned for different types of Reference Items (for shares, for example, De-Listing, Insolvency, Merger Event, Nationalisation or a Tender Offer).

However, in case Additional Adjustment/Termination Restriction is specified as applicable in the Final Terms, and if the Issuer’s action would alter characteristics of the Securities that are essential to the Securityholder (such as the Underlying, the Terms and Conditions, the identity of the Issuer and a minimum redemption), the Issuer is only entitled to take the mentioned actions if the relevant event substantially alters the economics of the Securities compared to the Issue Date, or is a Force Majeure Event that prevents the Issuer from being able to perform its obligations under the Securities, and is not attributable to the Issuer. In addition, if Additional Adjustment/Termination Restriction is specified as applicable in the Final Terms, additional restrictions also apply in case of a Settlement or Market Disruption, as defined in §3(9) and §5 of the General Conditions of the Securities, and a number of further entitlements under the General Conditions of the Securities to make changes to the Terms and Conditions (in §13, §17 and §18 of the General Conditions of the Securities).

Amount payable

In case of a termination or cancellation, the Issuer will pay, usually prior to the scheduled Settlement Date of the Securities, an amount which the Calculation Agent determines to be the quoted market price. If Additional Adjustment/Termination Restriction has been specified to apply to the Securities and the Adjustment Event is neither an Illegality Event nor a Force Majeure Event, this is increased by a sum representing the reimbursement of costs initially charged to investors by the Issuer for issuing the Securities (as adjusted to take into account the time remaining to maturity) (the "**Issuer Costs Reimbursement Amount**").

The Calculation Agent includes the relevant Adjustment/Termination Event in its calculation. Unless Non-Consideration of Cost has been specified to apply to the Securities, payment is made less the direct and indirect cost to the Issuer of unwinding or adjusting any underlying related Hedging Arrangements, and less any tax or withholding required by law.

Adjustment/Termination Restriction

If Adjustment/Termination Restriction has been specified to apply in the Final Terms and the Adjustment Event is neither an Illegality Event nor a Force Majeure Event, the following applies: The Adjustment/Termination Notice shall also state that

- Securityholders have the right to select settlement under the Securities at their scheduled Settlement Date by payment of an amount which the Calculation Agent determines to be their compounded quoted market price for the scheduled Settlement Date, taking into account the relevant Adjustment/Termination Event, and
- if Additional Adjustment/Termination Restriction has been specified to apply in the Final Terms, the payment is increased by the Issuer Costs Reimbursement Amount.

If Minimum Redemption payable has been specified to apply in the Final Terms, however, the amount payable is at least equal to the Minimum Redemption.

In addition, unless Adjustment/Termination Restriction has been specified to apply in the Final Terms, an Adjustment/Termination Event may occur where it is illegal or no longer feasible for the Issuer to maintain its Hedging Arrangements for the Securities or where materially increased costs or expenses would be incurred by the Issuer in maintaining those arrangements.

Hedging Arrangements

Hedging Arrangements refer to the arrangements the Issuer makes to ensure it will have available to it the relevant cash amounts or assets to be delivered under the Securities as these fall due. This will normally involve the Issuer investing directly or indirectly in the Underlying. An indirect investment might be made by an Affiliate or agent of the Issuer or other third party making an investment in the Underlying. Alternatively an indirect investment might involve the Issuer or an Affiliate, agent or other third party entering into or acquiring a derivative contract referencing the Underlying. The Issuer will select Hedging Arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates. The Issuer may also adjust Hedging Arrangements from time to time but it will not always be able to avoid adverse costs, taxes or regulatory changes which affect its Hedging Arrangements.

Adjustment/termination in the event of increased costs

An Adjustment Event or Adjustment/Termination Event may materially affect the cost to the Issuer of maintaining the Securities or its Hedging Arrangements in a way which has not been factored into the Issue Price of the Securities. Unless Adjustment/Termination Restriction and Non-Consideration of Cost has been specified to apply in the Final Terms, this may therefore require adjustments or a termination of the Securities. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

Prospective purchasers should review §5 and §6 of the General Conditions of the Securities to ascertain how such provisions apply to the Securities and what may constitute an Adjustment Event or an Adjustment/Termination Event.

4.18 Return

Where applicable, the Final Terms contain an indication of the return and a description of the method used to calculate the return, which is calculated on the Issue Date on the basis of the Issue Price.

4.19 Other information on the Securities

Holding Threshold (Cap) of the Cash Amount or assets to be delivered

The payment due under a Security on exercise or early Termination will depend on the value of the Underlying at the relevant time. If the Terms and Conditions provide for a Holding Threshold (also referred to as Cap) of the Cash Amount or assets to be delivered, the investor only participates in favourable performance of the Underlying up to this Holding Threshold, even if it continues to perform beyond the Cap.

Minimum repayment amount or minimum delivery of assets

If neither a minimum repayment amount nor a minimum delivery of assets is provided for at maturity, exercise or during the term of the Security, investors may suffer a total loss of the entire amount invested. This includes all fees and other costs incurred at purchase or during the holding period, as well as any interest if the Securities were purchased through loan financing (transaction costs).

If, on the other hand, a minimum repayment amount is specified, it is possible that all payments relating to a Security will be limited to this minimum repayment amount. The same applies for the value of assets to be delivered if only a minimum delivery of assets is specified.

No coupon payments or other Distributions during the term

Potential investors should note that, depending on the design of the Securities issued, there may not be any coupon payments or other Distributions during the term of the Securities. In this case, income can only be generated before maturity by selling the Securities on the secondary market. Securities may lose value during their term. This may delay the sale of Securities before maturity or require a substantial discount to be accepted.

Performance depending on the value of the embedded option

The performance of Securities depends on the performance of the Underlying and therefore the embedded option, which may be subject to major fluctuations during the term. If the value of the embedded option decreases, the value of the Security may also decrease as a result. Conversely, the value of the Security may increase if the value of the embedded option increases. If the embedded option is a call option (long call), its value increases when the value of the Underlying increases. If the embedded option is a put option (long put), its value increases when the value of the Underlying decreases. In some cases, a Security enables the sale of a put option (short put). In such case, the value of the Security will increase if the value of the Underlying increases, but only up to a threshold specified for the relevant Security.

Exercise Notices, Delivery Notices and certifications

If the Securities are subject to provisions concerning delivery of an Exercise Notice or Delivery Notice and such notice is received by the relevant Principal Agent with a copy to the Clearing Agent after the latest time specified in the General Conditions of the Securities, it will not be deemed to be duly delivered until the next following Business Day. Such delayed delivery may in the case of cash settled Securities increase or decrease the cash amount payable at settlement from what it would have been but for such delayed delivery. In the case of Securities which are exercisable on one day only or only during an Exercise Period, any Exercise Notice, if not delivered by the latest time specified in the Terms and Conditions, shall be void.

The failure to deliver any Delivery Notice or certifications required by the General Conditions of the Securities could result in the loss or inability to receive amounts or deliveries otherwise due under the Securities. Prospective purchasers should review the General Conditions of the Securities to ascertain whether and how such provisions apply to the Securities.

If automatic exercise is not provided for, any unexercised Securities shall expire worthless. Prospective purchasers should review the Terms and Conditions to ascertain whether the Securities are subject to automatic exercise, and when and how an Exercise Notice or Delivery Notice may be validly delivered.

Delay between exercise and settlement

Where the Securities are to be settled by a cash payment or physical delivery, there may be a delay between exercise and determination of the Cash Amount or the assets to be delivered. All such delays are specified in the General Conditions of the Securities. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such Securities arising from, as described below, any daily Maximum Exercise Amount or, as described below, upon the determination by the Calculation Agent that a Settlement Disruption Event has occurred at any relevant time. The applicable Cash Amount or asset amount could increase or decrease from what it would have been but for such delay.

Prospective purchasers should review the General Conditions of the Securities to ascertain which of these provisions may apply to the Securities.

Certain considerations relating to the public offer of Securities

Securities may be distributed by means of a public offer made during an offer period specified in the Final Terms. The Issuer has the right to close the offering of the Securities prior to the end of the subscription period in case of adverse market conditions, as determined by the Issuer in its reasonable discretion, such as increased equity market volatility and increased rate of exchange volatility.

During such offer period, the Issuer additionally reserves the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription. In such cases, investors may not be issued any Securities or may be issued a number of Securities which is less than the amount for which they applied. These investors then do not participate in any profit generated from issuance of the Securities, or participate to a lesser degree than desired. Reimbursement of any payments made by investors may be delayed, and no interest will accrue on the amount to be reimbursed during such delay.

Furthermore, investors should be aware that, in certain circumstances, Securities may not be issued on the originally designated Issue Date. This may be because the option to postpone the Issue Date has been exercised, for example due to publication of a supplement to the Base Prospectus or the Registration Document. In such case, no interest shall accrue until the actual Issue Date, and no compensation shall be payable.

Holding Securities

An investor will need to be able to hold the Securities (directly or through an intermediary). Securities may only be held directly through

- the relevant Clearing Agent; or
- in the case of Italian Securities, the Italian Clearing Agent (as specified in the Final Terms). In the event that the Final Terms specify Monte Titoli S.p.A. as the Italian Clearing Agent, the investor should be aware that the Securities may be held only through an authorised intermediary entitled to hold securities deposit accounts with the Monte Titoli S.p.A. on behalf of their customers; or
- in the case of French Securities, any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, which includes Euroclear Bank SA/NV and the depositary bank for Clearstream Banking S.A.

Where Securities are held indirectly, a Securityholder will depend on the relevant intermediary(ies) through which it holds the Securities for receipt of payments, notices and for all other purposes in connection with the Securities. In case of physically settled Securities an investor will need to be able to hold (directly or through an intermediary) the relevant assets deliverable on settlement of the Securities. Investors should note the Securities are not intended to be held in a manner which would allow Eurosystem eligibility and this may limit their marketability for some investors.

Debt securities issued at a substantial discount or premium

The Market Value of interest-bearing debt securities issued at a substantial discount or premium generally fluctuates more in reaction to changes in interest rates than the Market Value of interest-bearing Securities issued at nominal value. As a general rule, the longer the remaining term of these Securities, the higher the potential volatility of their Market Value compared to interest-bearing Securities issued at nominal value with a similar term.

Withholding in connection with the Securities

The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever in connection with the Securities. All payments made by the Issuer may be subject to tax, duty, charge or other withholding.

Effect of transaction costs on return

The return-reducing/loss-increasing effect of transaction costs incurred must be taken into account when calculating the return on such investment. The lower the value of the order in question, the more significant the impact of the transaction costs. Transaction costs are charged by the relevant party (e.g. custodian bank, stock exchange, broker, lender) in connection with purchase, custody, distributions, final settlement or sale and potentially also lending. Commissions, subscription surcharges, management fees and other fees added to the Issue Price and paid to distribution partners may have a similar return-reducing/loss-increasing effect.

4.20 Other considerations

Loan financing

If the purchase price of the Securities is financed via a loan, the potential loss is not limited to the loss of the entire invested amount, but extends beyond this significantly. Even a partial loss of the invested sum may lead to the complete loss of capital invested. However, the loan taken out continues to bear interest and must be repaid in full even if the Securities suffer a loss in value. Potential investors should therefore critically assess whether they would still be able to meet their obligations even in the event of a total loss of the entire sum invested.

Entering into hedging transactions

There may be additional negative consequences if Securities are purchased to hedge risks from other positions (e.g. with regard to the Underlying). The same applies when entering other positions (e.g. with regard to the Underlying) in order to hedge risks from the Securities. The correlation between the value of the Securities and the value of other positions may be disadvantageous. There may be a delay in selling the Securities or liquidating other positions, or a substantial discount may have to be accepted. This would therefore not result in the intended hedging of risk, but rather in increased costs.

Tax treatment

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

4.21 Green and Social Securities

The Issuer may issue Securities under this Securities Note as part of the Programme for the Issuance of Certificates, Warrants and Notes for which the applicable Final Terms specify under "Reasons for the offer" that the Issuer will designate, at issuance, an amount

corresponding to the net proceeds of an issuance for the financing or refinancing of assets within a portfolio of Green Assets (as defined below) ("**Green Securities**") or Social Assets (as defined below) ("**Social Securities**") in accordance with the Issuer's Sustainable Instruments Framework (the "**Sustainable Instruments Framework**").

General

The establishment of its Sustainable Instruments Framework forms part of the Issuer's broader sustainability strategy. The Sustainable Instruments Framework provides for a methodology for its issuance of "use of proceeds" green financing instruments, including Green Securities, as well as for the issuance of "use of proceeds" social financing instruments, including Social Securities. The Sustainable Instruments Framework aligns with the 2021 edition of the Green Bond Principles and the 2023 edition of the Social Bond Principles, administered by the International Capital Market Association ("**ICMA Principles**"), and follows its four core components: Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting. It also follows the ICMA Principles' recommendation regarding an external review of the Sustainable Instruments Framework, which has been conducted by Institutional Shareholder Services ESG ("**ISS ESG**"). The results thereof are documented in a second party opinion ("**Second Party Opinion**"), which confirms that the Sustainable Instruments Framework meets the ICMA Principles at the time of its publication and is available on the website of the Issuer (SPO-ISS-Sustainable-Finance-Framework-January-2024.pdf (db.com).

The following summary information reflects the status of the Sustainable Instruments Framework as of the date of this Securities Note. Investors should note that the Sustainable Instruments Framework may be updated at any time. The Sustainable Instruments Framework, as updated from time to time, is available on the website of the Issuer (https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language_id=1). None of the Sustainable Instruments Framework, the Second Party Opinion, any report issued by an external reviewer, or any other information contained on the aforementioned website are, and none shall be deemed to be, incorporated by reference into or form a part of this Securities Note.

Use of Proceeds

The Issuer will designate, at issuance, (i) an amount corresponding to the net proceeds from the issuance of Green Securities to finance and/or refinance green assets and (ii) an amount corresponding to the net proceeds from the issuance of Social Securities to finance and/or refinance social assets, in each case within the Issuer's sustainable asset pool (the "**Sustainable Asset Pool**"). The Sustainable Asset Pool is composed of both loans to and investments in corporations, assets, or projects that are in line with the below requirements and support (a) the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy ("**Green Assets**"); or (b) further societal progress ("**Social Assets**"). To be eligible for inclusion in the Sustainable Asset Pool as Green Assets, the loan or investment in corporations, assets, or projects must meet at least one of the green eligibility criteria listed below ("**Green Eligibility Criteria**"). To be eligible for inclusion in the Sustainable Asset Pool as Social Assets, the loan or investment in corporations, assets, or projects must meet at least one of the social eligibility criteria listed below ("**Social Eligibility Criteria**" and, together with the Green Eligibility Criteria, the "**Eligibility Criteria**"). Although the Sustainable Asset Pool is a single pool of assets consisting of Green Assets and Social Assets, the respective assets need to meet different eligibility criteria to qualify as either Green Assets or Social Assets. In the case of general corporate loans to be considered as a Green Asset, at least 90% of the reported revenues of the borrower organization in the relevant fiscal year prior to the inclusion into the Sustainable Asset Pool needs to be attributable to economic activities that fulfill Green Eligibility Criteria. In the case of general corporate loans to be considered as a Social Asset, at least 90% of the reported revenues of the organization in the relevant fiscal

year prior to the inclusion into the Sustainable Asset Pool needs to be attributable to economic activities that fulfill Social Eligibility Criteria. In contrast, there are Securities in relation to which only the Underlyings or Reference Items are designated, described or specified as having “ESG”, “green”, “sustainable”, “social” or similar elements or objectives (see chapter 2. RISK FACTORS / 2.3.1 Risks Associated with Securities with sustainability-related Underlying or Reference Item). Those Securities do not constitute Green Securities or Social Securities.

Green Eligibility Criteria and Social Eligibility Criteria may be amended and other green or social eligibility criteria might be added upon future updates of the Sustainable Instruments Framework. Such amendments or additions will not affect the eligibility of any loans or investments in corporations, assets, or projects that have already been included in the Sustainable Asset Pool based on the prevalent eligibility criteria at the time of inclusion. There will only be a single Sustainable Asset Pool but the Issuer will identify eligible assets as being either green or social, even if a certain asset may meet both, the Green Eligibility Criteria and the Social Eligibility Criteria.

The below list describes the categories of Green and Social Eligibility Criteria identified in the Sustainable Instruments Framework and maps them to the relevant categories provided by the ICMA Principles and the United Nations Sustainable Development Goals ("**SDGs**") (*).

Green Eligibility Criteria:

(i) Renewable Energy (SDG 7, SDG 13): renewable energy projects, including, but not limited to, wind (onshore/offshore), solar (photovoltaic/concentrated solar power), geothermal energy, hydro power and biomass.

(ii) Energy Efficiency (SDG 7, SDG 13): development and implementation of products or technology that reduce the use of energy. Examples include, but are not limited to, energy efficient lighting (e.g. LEDs), energy storage (e.g. fuel cells), improvement in energy services (e.g. smart grid meters).

(iii) Green Buildings (SDG 9, SDG 11, SDG 13): construction, acquisition, operation, and renovation of new and existing buildings (with a minimum energy-efficiency upgrade) in the commercial and residential real estate sector, meeting further criteria based on expert certification and energy demand subject to the date the building was built.

(iv) Clean Transportation (SDG 9, SDG 11, SDG 13): development, manufacture, acquisition, financing, leasing, renting, and operation of means of clean transportation, including required and dedicated components, for rail and road transport (passenger and freight), water transport (passenger and freight), personal mobility or transport devices, and infrastructure for low-carbon transport (land and water) based on low or zero tailpipe emissions of the means of transportation.

(v) Information and Communications Technology (ICT) (SDG 9, SDG 13): acquisition and capital expenditure relating to energy-efficient data centers and equipment (buildings, cooling, power and data distribution equipment, and monitoring systems) for data processing, hosting, and related activities – storage, manipulation, management,

movement, control, display, switching, interchange, transmission, or processing of data through data centers, including edge computing.

Social Eligibility Criteria:

(i) Affordable Housing (SDG 10, SDG 11): development and provision of adequate and affordable housing for disadvantaged population or communities.

(ii) Access to essential services (SDG 3, SDG 11): promotion and enhancement of access to seniors' housing with special care.

(*) SDG3: Good health and well-being; SDG 7: Affordable and clean energy; SDG 9: Industry, innovation and infrastructure; SDG 10: Reduced inequalities; SDG 11: Sustainable cities and communities; SDG 13: Climate Action

The Issuer explicitly excludes from being eligible to the Sustainable Asset Pool any non-committed or non-performing exposures, as well as loans to businesses or investments in corporations, assets, or projects that are involved in either of the following operations: activities related to the exploration, production, storage or transportation of fossil fuels, nuclear and nuclear-related technologies, weapons, alcohol, tobacco, gambling, and adult entertainment, deforestation of primary tropical forests and degradation of forests, business activities associated with adverse human rights impacts; or activities within or in close proximity to world heritage sites, unless the respective government and UNESCO confirm that such activity will not adversely affect the site's outstanding universal value.

In addition to the requirements specific to the Green Eligibility Criteria or the Social Eligibility Criteria, all loans originated by the Issuer that are potentially eligible for inclusion in the Sustainable Asset Pool are tested against the Issuer's Environmental and Social Policy Framework ("**ES Policy Framework**"). The ES Policy Framework is designed to evaluate potential environmental and social risks that could arise from transactions or interactions with clients.

Process for Asset Evaluation and Selection

The Issuer's process for asset evaluation and selection involves the following elements:

Step 1: Green and social asset screening and preselection: Preselection of Green Assets and Social Assets by the Issuer's originating businesses based on category-specific selection criteria.

Step 2: Internal validation: The Issuer's Group Sustainability and Treasury departments bear the responsibility for performing the internal validation of preselected assets provided by the business units to confirm compliance with the Sustainable Instruments Framework's criteria and to ensure that Green Assets or Social Assets (as the case may be) do not have material negative environmental and/or social impact (as the case may be). The Group Sustainability team has full discretion to object to the inclusion of any asset, ultimately blocking them from being included in the Sustainable Asset Pool in case of any concerns.

Management of Proceeds

An amount corresponding to the net proceeds of any Green Securities issued by the Issuer under the Sustainable Instruments Framework will be designated, at issuance, to finance and/or refinance Green Assets contained in the Issuer's Sustainable Asset Pool, and an amount corresponding to the net proceeds of any Social Securities issued by the Issuer under the Sustainable Instruments Framework will be designated, at issuance, to finance and/or refinance Social Assets contained in such Sustainable Asset Pool. The Green Assets and the Social Assets (as the case may be) have to meet the respective Green Eligibility Criteria or

Social Eligibility Criteria (as the case may be) and have been subject to the asset selection and evaluation process. Green Assets and Social Assets validated by the Group Sustainability team are documented in the Issuer's Sustainable Asset Inventory (the "**Inventory**"), which represents the technical record of the Sustainable Asset Pool. Flagging assets to be documented in the Inventory is a mere designation and does not imply any change in ownership, pledge, or lien for the benefit of third parties or change in assignment to a legal entity, branch, or division.

The Issuer strives, at any point in time, to maintain (i) a total amount of Green Assets equal to or larger than the total net proceeds of all Green Securities outstanding and (ii) a larger total amount of Social Assets equal to or larger than the total net proceeds of all Social Securities outstanding. The Issuer is dedicated to substitute maturing loans or other financings with an appropriate alternative as timely as practically possible. The Inventory is routinely monitored internally to detect potential shortfalls. Should a shortfall occur, the Issuer's Treasury department will direct, at its own discretion, an amount corresponding to any shortfall amount towards the Issuer's liquidity portfolio, consisting of cash and/or cash equivalents, and/or other liquid marketable instruments for which the Issuer can demonstrate that the latter adhere to the exclusion criteria, as referred to above and set out in its Sustainable Instruments Framework.

Reporting

As long as there are any Green Securities or Social Securities outstanding, the Issuer is committed to publish relevant information and documents regarding its Green Securities and/or its Social Securities (as the case may be) in a Sustainable Financing Instruments Report, which will be made available on its investor relations website (www.db.com/ir/) on an annual basis. The report is split into two parts – the allocation reporting and the impact reporting. In order to ensure sustained compliance of all issued Green Securities and Social Securities with the methodology set out in the Sustainable Instruments Framework, an external reviewer is appointed as annual verifier (currently ISS ESG)."

5. GENERAL INFORMATION ON THE UNDERLYING

This chapter 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.

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

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5.1 General description of the Underlying

The assets, Reference Items or other reference bases (referred to as the "**Underlying**" and each such item as a "**Reference Item**") to which the Securities are linked as appropriate are specified in the relevant Final Terms and in the section "**Information relating to the Underlying**" set out in the section "**Further information about the offering of the Securities**" in the respective Final Terms. Potential investors also should consider further information which is available in relation to the Underlying concerned.

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.

If the Underlying is an index and this index is composed by the Issuer or a legal entity belonging to Deutsche Bank Group and, at the time of approval, this Securities Note does not already contain the description of the index, such description will be included in this Securities Note exclusively by a supplement in accordance with Article 23 of the Prospectus Regulation.

If the Underlying is an index that is provided by a person acting in association with, or on behalf of, the Issuer, the governing rules of the index (including the methodology of the index for the selection and the re-balancing of the components of the index and the description of Market Disruptions and adjustment rules) will be based on predetermined objective criteria. In addition, the complete set of rules of the index and information on the performance of the index will be freely accessible on the website specified in the relevant Final Terms.

If the Underlying is an index that is neither composed by the Issuer or a person belonging to Deutsche Bank Group nor provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer, the relevant Final Terms will specify where information about the index and its performance can be found and whether this information can be obtained free of charge or not.

The Securities offered under this Securities Note may relate to Reference Items within the meaning of 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 ("**BMR**"). WIn such case, the Issuer is subject to certain requirements as regards the use of these Reference Items and related information obligations within the framework of this Securities Note.

According to Article 29(2) BMR, the Issuer is required to state in the Securities Note whether, for Securities referencing a Reference Item, the administrator of the Relevant Reference Item is registered in the Register prescribed by the BMR. Unless specified otherwise in the relevant Final Terms, the administrator of a Reference Item used for the respective Securities has been registered according to the BMR. The relevant Final Terms will disclose the fact that the administrator of a Reference Item used for the respective Securities has not been registered according to the BMR.

If the administrator of an index is registered in the Register prescribed by the BMR, then only the relevant Final Terms shall specify in each case where information about the index and its performance can be found and whether this information can be obtained free of charge or not. In such case, no description of the index shall be included in this Securities Note.

The relevant Final Terms will stipulate the relevant Underlying and specify where information about its past and future performance and its volatility can be found, whether this information can be obtained free of charge or not, and whether the Issuer intends to provide further information about the Underlying.

5.2 General information on Underlyings

General factors

The amounts payable or assets deliverable on exercise, redemption or during the term under the Securities will, in whole or in part, be determined by reference to the price or level of these Reference Items and/or fluctuations in this price or level. Potential investors in these Securities should be familiar with financial instruments with comparable structures.

Valuation of the Underlying

Where the Securities are linked to an Underlying, an investment in the Securities may be associated with risks regarding the constituents comprising the Underlying. The value of the Underlying or its constituents may vary over time by reference to a variety of factors, e.g. corporate actions, macroeconomic factors and speculation.

The basis of calculating the price or value of the Underlying may change over time

The basis of calculating the level of the Underlying or its constituents may be subject to change which may reduce the Market Value of the Securities at any time and therefore the amounts payable or assets deliverable on settlement.

The value of the constituents or Reference Items of the Underlying will affect its value

The value of the Underlying on any day may reflect the value of its constituents or Reference Items on such day (depending on the Terms and Conditions of the Securities). Changes in the composition of the Underlying and factors which affect the value of the constituents or Reference Items may affect the value of the Securities. Where the value of the constituents or Reference Items is determined in a different currency to the Settlement Currency of the Securities, the development in the relevant Rate of Exchange may affect the value of the Securities.

Review of the Terms and Conditions

As a result, investors should fully read and understand the Terms and Conditions of the Securities and the relevant Final Terms. They should also be aware of the effect on the Securities of such linkage to the Underlying and the Reference Items.

Fluctuations due to certain influencing factors

The value of the Securities may be subject to the following influencing factors during their term, meaning that they may fluctuate significantly:

a) the volatility of the Reference Item or other underlying asset or basis of reference;

b) the dividend rate (if any) and the financial results and prospects of the issuers of the securities comprising or relating to a reference item (which may include equity securities, index constituent securities or other securities); and

c) the term remaining until the redemption or Settlement Date; and

d) economic, financial and political events in one or more jurisdictions, including events affecting the exchanges or quotation systems on which any such other securities, commodities or fund shares may be traded.

Market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for financial instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation.

Inexplicable fluctuations

In addition, the development of the price/level of the parameters set out above may be subject to considerable fluctuations. These fluctuations may not correlate with the development of interest rates, currencies or other economic factors or indices. Moreover, the timing of changes in the price or level of the relevant Reference Item may affect the actual yield on the Securities chosen by investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or level of the Reference Item, the greater the effect on yield.

Observation Period and valuation time

The relevant price or value of a Reference Item may be observed continuously during the life of the Securities, over certain periods or on Valuation Dates. It should be noted, however, that the relevant time for observation may be delayed in the case of a relevant Market Disruption under §5 of the General Conditions of the Securities.

Accordingly, any positive development of a Reference Item may have no effect on the Securities if this is not a relevant valuation time. Where the Underlying comprises more than one Reference Item then the positive performance of Reference Items may be outweighed by any negative performance of other Reference Items.

Uncertainty regarding published prices

Investors should review the relevant price or value which is to be observed for each Reference Item. These may refer to published prices or values on an exchange or quotation system or other market measures. It should be noted that market data may not always be transparent or accurate and to a large extent may reflect investor sentiment at the relevant time. No assurance or representation is given that any such price or value will accurately reflect any intrinsic value of the relevant Underlying.

Special features when several Reference Items are used

If the amount of any coupons or any cash amount payable or the number of assets to be delivered under the Securities is dependent on the performance of multiple Reference Items and in this respect the performance of the worst performing Reference Item, in relative terms, is of relevance, investors should note that the level of dependency among the Reference Items,

so called correlation, may significantly impact the risk associated with an investment into the Securities. The probability of this occurring will increase if the correlation among the Reference Items decreases because in this case the probability increases that at least one of the Reference Items will show an adverse performance compared to the performance of the other Reference Items.

Future performance of the Underlying is impossible to predict

Neither the historical value of the Underlying nor its constituents indicate the future performance of the Underlying. Changes in the value of the constituents of the Underlying will affect the trading price of the Securities, but it is impossible to predict whether the value of the constituents of the Underlying will rise or fall. The return on such an investment depends to a considerable degree on the direction, timing and magnitude of future fluctuations in the price or level of the Underlying and/or changes in the composition or method of calculation of the Reference Items.

5.3 Information on specific Underlyings or Reference Items

5.3.1 Shares

Share price fluctuations

Securities linked to share price development are affected by fluctuations in the share price. The past performance of a share does not allow any conclusions to be drawn as to its future performance. Share price performance depends, to a very considerable degree, on developments on the capital markets. Capital markets for their part are influenced by the general global situation and specific economic and political circumstances.

Dividends

Shareholders generally receive a profit share (dividend) or other Distributions from the Share Company. This is not the case for Securities that have shares as their Underlying. Dividends or other Distributions do not have to be reflected in the price of such Securities. This applies even if the Issuer collects dividends or Distributions.

If expected dividends are taken into account in the secondary market, they may be deducted from the price of the Securities prior to the share's "**ex-dividend**" date. The deduction is then made based on expected dividends for the entire term or a certain time span. Estimates of a dividend used by the market-maker to value the Securities may change during the term of the Securities. Furthermore, the dividend estimated by the market-maker may differ from the dividend that is generally expected in the market, or from the dividend that is actually paid. This may affect the pricing of the Securities.

5.3.2 Indices

New or unrecognised indices

The interest on, or redemption of, the Securities may depend on equity or commodity indices. These may be indices that are generally recognised and used on an international scale, e.g. the DAX 30 index, CAC 40, S&P 500, Dow Jones index. An index may also, however, be created for the sole purpose of serving as an Underlying for a particular security.

In cases involving indices like these that are not generally recognised or are new, there may be less transparency with regard to their composition and calculation. It may also be the case that there is less other information available on the index. In addition, subjective criteria can carry much more weight in the composition of indices like these. This may result in greater reliance on the financial institution responsible for the composition and calculation of the index. There is no such reliance in cases involving generally recognised indices.

The Issuer has no influence over the index which is the Underlying of the Securities issued by it. This means that the Issuer cannot exert any influence over the method of calculation, determination and publication of the index. Nor does it participate in decisions to change the index or to discontinue its calculation. Exception: The Issuer is also the index administrator.

The index is composed and calculated by the index administrator without the interests of the Securityholders being taken into account. The index administrator provides no guarantee for results that are supposed to be achieved by using the index. Nor does the index administrator guarantee that the index will reach a certain index level at a certain point in time. An index is composed and calculated by the index administrator independently of the Securities for which it serves as the Underlying.

Proprietary Indices

If the Underlying is a Proprietary Index and the administrator of this Proprietary Index is not registered in the register prescribed by the BMR, the description of the Proprietary Index will be included in this Securities Note exclusively by a supplement in accordance with Article 23 of the Prospectus Regulation. This will not be the case for Proprietary Indices where Deutsche Bank AG is the administrator, as Deutsche Bank AG is registered in the register prescribed by the BMR.

Strategy indices

Strategy indices reflect hypothetical investment strategies defined by an index administrator. This means that there is no actual trading or investment activity in the index constituents. Strategy indices generally grant the index administrator a considerable margin of discretion regarding their composition. This may lead to an adverse development in a strategy index used as an Underlying.

Price indices

Unlike a net return index (also known as a performance index), price indices do not include dividends or other Distributions paid on index components in the calculation of the index level. This generally has a negative impact on the price of the index used as an Underlying, because the index components are usually traded at a discount after the payment of dividends or Distributions. This means that the index level of the price index does not rise/fall to the same extent as the index level of a comparable performance index.

Net return/performance indices

In cases involving a net return index (also known as a performance index), the dividends or other Distributions paid on the index components are included as a net amount when the index level is calculated. This means that when calculating the index, the index administrator takes dividends or other Distributions into account after deducting an average tax rate assumed by the index administrator. The tax deduction means that the index level of the net return index does not rise/fall to the same extent as the index level of a comparable price index.

Adverse effects of fees on the index level

Index concepts for index calculation may involve fees incurred by the index administrator for index calculation or for changes in the index composition. Such fees are generally charged if the same company acts as both the Issuer and index administrator. In addition, these cases usually relate to indices that were designed by the Issuer and reflect an investment strategy that was developed by the Issuer. They then usually serve as the Underlying for one or a limited number of securities issues.

These fees reduce the level of the index used as the Underlying. This has a negative impact on the price development of the Security in question. In cases involving indices that track specific markets or sectors, the fees may result in the index in question performing worse than a direct investment in the markets and sectors concerned.

5.3.3 Commodities

Possible adjustments

Securities linked to commodities may be subject to adjustment or early termination under §6 of the General Conditions of the Securities in the event of certain relevant events in relation to the commodities or the exchange or contractual obligors in relation to the relevant commodities contracts.

Special features in cases involving precious metals

The market price of precious metals is subject to stronger fluctuations than the market price of other possible Underlyings, e.g. shares, other Securities or foreign currencies. The markets for precious metals also frequently have lower liquidity than those of other Underlyings. Markets for precious metals are therefore more susceptible to illiquidity (due to a lack of turnover) or price distortions (e.g. due to other market participants' speculative transactions). Finally, many precious metals are mined in emerging market countries. Adverse political changes (e.g. war or embargo) or economic problems may strongly impact the market price of precious metals.

Influence of rolling mechanisms

The yield on Securities linked to commodities as well as the performance of indices which reflect commodities may not perfectly correlate to the trend in the price of the commodities as the use of commodity futures contracts generally involves a rolling mechanism. This means that the commodity futures contracts which expire prior to the relevant Payment Day under the relevant Securities or prior to the maturity of the relevant index are replaced with commodity futures contracts that have a later expiry date. Any rise/fall in prices on such commodities may not be fully reflected in any payment under the relevant Securities or in the performance of the relevant index.

Differences between spot and futures markets

Moreover, investors in Securities linked to commodities or commodities-indices should note that prices of commodity futures contracts may have a trend which differs significantly from that of the commodity spot markets. The trend in the price of a commodity futures contract is closely linked to the present and future level of the production of the relevant commodity or to the level of estimated natural reserves, particularly in the case of energy commodities. In addition, the prices of commodity futures contracts may not be considered an accurate prediction of a market price, since they include the so-called "carrying costs" (for example, warehouse costs, insurance and transportation etc.) which are taken into account in the determination of the prices of commodity futures contracts. As such, investors in Securities linked to commodities or commodities-indices should note that any return on their investment or the performance of the relevant index may not fully reflect the performance of the commodity spot markets as a result of the discrepancy between the prices of commodity futures contracts and the prices of commodity spot markets.

5.3.4 Emerging Market Underlyings

If a Reference Item relates to an emerging market or developing country, the Underlying or its constituents will be identified as an "**Emerging Market Underlying**" in the Final Terms. This is the case, for example, if the Reference Item concerned is listed or traded on a stock exchange in an emerging market or developing country (e.g. shares or commodity futures). This also applies to Rates of Exchange, government bonds or bonds issued by sub-sovereign issuers from emerging markets or developing countries. Finally, this category also includes equity securities issued by companies which have their registered office in an emerging market or developing country or which do a significant part of their business in a country of this type, or indices which track shares or other financial instruments from emerging markets or developing countries.

Political and economic structures in emerging markets and developing countries may be subject to considerable upheaval and rapid change. The currency of emerging markets or developing countries can exhibit considerable exchange rate volatility.

In addition, there is a possibility of restrictions against foreign investors, nationalisation or expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the introduction of foreign currency bans, foreign currency controls or restrictions on the free movement of Rates of Exchange. Such factors and similar ones may lead to widespread, significant divestment by other investors and, as a result, rapid removal of investments for the purpose of reinvestment in other countries.

The development of securities markets is mostly still at an early stage in emerging markets and developing countries. This can negatively impact the value of Securities listed on these countries' stock exchanges and the reliability and duration of any settlement processes, possibly for long periods of time. Securities markets in emerging markets and developing countries may be subject to less governmental or other supervision than more developed securities markets.

Disclosure requirements, accounting standards and regulatory requirements for equity securities may be less strict in emerging markets or developing countries than, for example, in EU member states or other industrialised countries. This may affect the quality and completeness of the financial reporting and other publications of such issuers and thus have an influence on the valuation of the Reference Item(s) if these are equity securities.

6. GENERAL CONDITIONS OF THE SECURITIES

This chapter contains the general provisions that may apply equally to all 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.

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

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The "**General Conditions of the Securities**" must be read in their entirety together with the section "**Specific Terms of the Securities**" of the relevant Final Terms for the relevant Series of Securities that shall complete and put in concrete terms these General Conditions of the Securities for the purposes of these Securities. The Specific Terms of the Securities and the General Conditions of the Securities together constitute the "**Terms and Conditions**" of the relevant Securities. Terms not otherwise defined in these General Conditions of the Securities shall have the meaning given in the applicable Specific Terms of the Securities. The Terms and Conditions are subject to adjustment in accordance with §6.

A version of the Specific Terms of the Securities as amended and put in concrete terms for the specific issuance will be contained in the Final Terms. In the event of any inconsistency between these Specific Terms of the Securities and the General Conditions of the Securities, the Specific Terms of the Securities shall prevail for the purposes of the Securities.

References in the Terms and Conditions to a numbered Condition denoted by the term "§" are to the section of these General Conditions of the Securities so numbered. The Securities are Certificates ("**Certificates**"), Warrants ("**Warrants**") or Notes ("**Notes**"). References to a Security shall mean a Security of a single unit for Certificates and Warrants and a Security with Nominal Amount for Notes.

§1 Principal obligation

(1) Each Security (hereinafter "**Security**") belonging to a Series of Securities with the same ISIN ("**Series**") entitles its holder ("**Securityholder**") to receive from the Issuer (or redemption in respect of the Nominal Amount by the following means):

- payment of the Cash Amount or
- delivery of the Physical Delivery Amount, and, where applicable, payment of an adjustment amount ("**Adjustment Amount**")

in accordance with the respective Settlement chosen (cash settlement or physical delivery).

(2) (a) For cash Settlement, the Cash Amount in the Settlement Currency is rounded to the nearest two decimal places (with 0.005 or more being rounded upwards), as a general rule. By contrast, if the Settlement Currency is Japanese yen (JPY), it is rounded up to the nearest whole yen.

(b) For physical delivery Settlement, all maturing Securities of the same Series held by the same Securityholder shall be aggregated unless this is specified not to apply in the Specific Terms of the Securities. The resulting number of Physical Delivery Units in the Physical Delivery Amount is rounded down to the next whole deliverable unit. Fractional amounts of Physical Delivery Units will not be delivered.

(c) (i) Any Adjustment Amount payable per Physical Delivery Unit is the product of the fractional amount per Physical Delivery Unit omitted due to rounding down in accordance with paragraph (b) above and

- the Final Reference Level of the Physical Delivery Unit, or,
- if the Physical Delivery Amount refers to Basket Constituents, the Basket Constituent Level, in each case as of the Valuation Date.

The Specific Terms of the Securities may contain different terms.

(ii) All resulting cash amounts are added, where applicable following prior conversion into the Settlement Currency. The Calculation Agent shall use the Exchange Rate on the immediately preceding Valuation Date for the conversion. The Adjustment Amount is the result of this addition or prior conversion rounded to two decimal places (with 0.005 or more being rounded upwards), as a general rule. By contrast, if the Settlement Currency is Japanese yen (JPY), it shall be rounded up to the nearest yen.

(3) **Definitions**

(a) **Cash Settlement**

"**Cash Amount**" means an amount calculated as provided under "Cash Amount" in the Specific Terms of the Securities. It shall never be less than zero.

(b) **Physical Delivery**

"**Physical Delivery Amount**" means the amount specified in the Specific Terms of the Securities. Otherwise, this is calculated by multiplying the number of the respective Physical Delivery Unit specified in the Specific Terms of the Securities, where applicable, by the Multiplier. If the Physical Delivery Amount comprises Basket Constituents, this Physical Delivery Unit is multiplied by the Basket Constituent Weight for the relevant Basket Constituent specified in the Specific Terms of the Securities.

"**Physical Delivery Clearing System**" means the clearing system specified for a Physical Delivery Unit for these purposes in the Specific Terms of the Securities. Otherwise the principal clearance system customarily used for settling trades for such Physical Delivery Unit on the settlement date shall be used. The Calculation Agent may alternatively choose a successor to the aforementioned clearing systems.

"**Physical Delivery Unit**" means the number of units of the relevant asset specified in the Specific Terms of the Securities.

(c) **Basket Constituents**

"**Basket Constituent**" means each asset or each reference basis in the basket specified under "Underlying" in the Specific Terms of the Securities.

"**Basket Constituent Currency**" means the currency specified for the relevant Basket Constituent under "Underlying" in the Specific Terms of the Securities.

"**Basket Constituent Level**" means the price or, as the case may be, level of a Basket Constituent on any day. This is determined at the time on such day and in the manner specified as "Relevant Basket Constituent Value" under "Underlying" in the Specific Terms of the Securities, all as determined by the Calculation Agent. The Specific Terms of the Securities may contain different terms.

"**Basket Constituent Percentage Weight**" means the number for a Basket Constituent or (if Portfolio is specified to apply in the Specific Terms of the Securities) a Portfolio specified as "Basket Constituent Percentage Weight" under "Underlying" in the Specific Terms of the Securities.

"**Basket Constituent Weight**" means the number specified as "Basket Constituent Weight" under "Underlying" in the Specific Terms of the Securities. Otherwise, this number is calculated as the quotient of (i) (as a numerator) and (ii) (as a denominator):

(i) is equal either to

- the relevant Basket Constituent Percentage Weight if Basket Currency Exchange is not specified to apply in the Specific Terms of the Securities, or
- if Basket Currency Exchange is specified to apply in the Specific Terms of the Securities, the product of:
  - the relevant Basket Constituent Percentage Weight; and
  - the Exchange Rate for converting the Basket Constituent Currency of such Basket Constituent into the Settlement

Currency on the Basket Constituent relevant exchange date for the relevant Basket Constituent,

and

(ii) is equal to

the Basket Constituent Level on the Initial Valuation Date.

(d) **General**

"**Business Day**" means any day

- on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open,
- 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 business day locations specified in the Specific Terms of the Securities, and
- on which each Clearing Agent is open for business and, if applicable,
- for the purposes of making physical deliveries, a day on which each relevant "**Physical Delivery Clearing System**" is open for business.

Saturday and Sunday are not considered Business Days. The Specific Terms of the Securities may contain different terms.

"**Clearing Agent**" means,

- the entity specified as such in the Specific Terms of the Securities, unless the following specific terms apply, in which case it shall be Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany;
- if the Securities are specified in the Specific Terms of the Securities to be Italian Securities, the Italian Clearing Agent, Piazza degli Affari, 6, 20123 Milan, Italy;
- if the Securities are specified in the Specific Terms of the Securities to be Portuguese Securities, Interbolsa, Avenida da Boavista, n.º 3433, 4100-138 Porto, Portugal;
- if the Securities are specified in the Specific Terms of the Securities to be French Securities, Euroclear France (acting as central depositary) located in 66, rue de la Victoire, 75009 Paris, France;
- if the Securities are specified in the Specific Terms of the Securities to be Spanish Listed Securities, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal ("**Iberclear**"), Palacio de la Bolsa Plaza de la Lealtad, 1 ES-28014 Madrid, Spain, as managing entity of the central registry of the Spanish Securities,
- if the Securities are specified in the Specific Terms of the Securities to be Swedish Securities, Euroclear Sweden AB (formerly known as VPC AB), P.O. Box 191, Klarabergviadukten 63, 101 23 Stockholm, Sweden;

- if the Securities are specified in the Specific Terms of the Securities to be Finnish Securities, Euroclear Finland Ltd., P.O. Box 1110, FI-00101 Helsinki, Finland, or
- if the Securities are specified in the Specific Terms of the Securities to be Norwegian Securities, Euronext Securities Oslo, operated by Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, NO-0107 Oslo, Norway,

and in each case such further or alternative clearing agent or clearance system as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with §16. If the Securities are represented by a Global Security, the term Clearing Agent will include any depositary holding the Global Security on behalf of a Clearing Agent.

"**Essential Characteristics**" of the Securities means the characteristics of the product that are essential for the Securityholder. For example, the yield, the Underlying, the full or partial repayment of the investment at maturity, the identity of the Issuer and the duration.

"**Exchange Rate**" means the price of a unit of the Settlement Currency or Reference Currency expressed in the Reference Currency or Basket Constituent Currency. It shall be determined by the Calculation Agent at the Relevant Exchange Time specified in the Specific Terms of the Securities. If the Calculation Agent is prevented from doing so without a Market Disruption subsisting pursuant to §5, the Calculation Agent shall make this conversion on the next Business Day on which the obstacle has ceased to exist. The Calculation Agent shall use sources for this determination that it in its reasonable discretion deems appropriate at such time. The Specific Terms of the Securities may contain provisions differing from this.

"**Final Reference Level**" is as defined in the Specific Terms of the Securities.

"**French Securities**" means any Securities which are specified in the Final Terms to be French Securities.

"**Initial Issue Price**" is as defined in the Specific Terms of the Securities.

"**Initial Valuation Date**" is as specified in the Specific Terms of the Securities.

"**Interbolsa**" means Interbolsa – *Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.*, as management company of the Portuguese securities centralised system Central de Valores Mobiliários ("**CVM**").

"**Issue Date**" is as defined in the Specific Terms of the Securities being the date on which the Securities are first issued.

"**Issue Volume**" is calculated as the product of

(i) the Initial Issue Price and

(ii) the number of the Securities outstanding.

"**Issuer**" means Deutsche Bank AG. The *Issuer* may act through its head office in Frankfurt or through its branch offices in London ("**Deutsche Bank AG, London Branch**"), Milan ("**Deutsche Bank AG, Milan Branch**"), Portugal ("**Deutsche Bank AG, Sucursal em**

Portugal"), Spain ("**Deutsche Bank AG, Sucursal en España**") or Zurich ("**Deutsche Bank AG, Zurich Branch**"). The Specific Terms of the Securities contain more details on this.

"**Italian Clearing Agent**" means Monte Titoli S.p.A., Piazza degli Affari, 6, 20123 Milan, Italy. Otherwise this means another central securities depository ("CSD") (as defined in Regulation (EU) No. 909/2014) that is specified in the Specific Terms of the Securities using the T2S platform allowing for cross-CSD settlement, as defined in the Monte Titoli Settlement Service Regulations.

"**Multiplier**" is as specified in the Specific Terms of the Securities.

"**Restricted Change**" means any event (other than a Restricted Force Majeure Event) that

(i) occurs after the Issue Date,

(ii) substantially alters the economics of the Securities as at the Issue Date and

(iii) is not attributable to the Issuer.

"**Restricted Event**" means a Restricted Change or a Restricted Force Majeure Event.

"**Restricted Force Majeure Event**" means a Force Majeure Event that prevents the Issuer from being able to perform its obligations under the Securities and which is not attributable to the Issuer.

"**Settlement**" means cash settlement and/or physical delivery, as specified in the Specific Terms of the Securities. If there is no information in this regard in the Specific Terms of the Securities, the securities settlement takes place through cash settlement.

"**Settlement Currency**" is as specified in the Specific Terms of the Securities.

"**Spanish Securities**" means any Securities which are specified in the applicable Specific Terms of the Securities to be either Spanish Securities (Global Security) or Spanish Listed Securities.

"**T2S**" means TARGET2-Securities, the Eurosystem service for securities settlement.

"**Trading Day**" has the following meaning:

(i) If the Underlying

- is not a basket or
- is a basket and Separate Reference Item Determination applies under the Specific Terms of the Securities,

the following applies in respect of any Reference Item:

1. If

   - the Reference Source is an exchange, trading system or quotation system,

   the Trading Day is a day on which

   - the Reference Source and

- the relevant Related Exchange for this Reference Item, if any, is scheduled to be open for trading during its regular trading sessions.

2. If

- the Reference Source is not an exchange, trading system or quotation system,

the Trading Day is a day on which

- the Index Sponsor is scheduled to publish the level of the Reference Item,
- each Related Exchange for this Reference Item, if any, is scheduled to be open for trading during its regular trading sessions, and
- each Relevant Exchange with respect to a Relevant Reference Item is scheduled to be open for trading during its regular trading sessions.

3. If

- the Reference Item or a Relevant Reference Item is a Fund Share, and
- fund business days are applicable according to the Specific Terms of the Securities,

the Trading Day is a day on which

- the net asset value of such Fund Share will be published,
- each Relevant Exchange with respect to a Relevant Reference Item is scheduled to be open for trading during its regular trading sessions, and
- subscriptions and redemptions of such Fund Share may be effected.

(ii) If the Underlying

- is a basket, and
- the Separate Reference Item Determination is not applicable according to the Specific Terms of the Securities,

the above provisions apply with the following proviso: a Trading Day only exists if the aforementioned preconditions are met in each case for each Reference Item and, if relevant, for each relevant Reference Source and Related Exchange, or for each Relevant Reference Item and each Relevant Exchange.

"**Underlying**" is as specified under "Underlying" in the Specific Terms of the Securities.

"**Valuation Date**" is as defined in the Specific Terms of the Securities subject to adjustment in accordance with §5(1).

"**Value Date**" is as defined in the Specific Terms of the Securities.

§2 Exercise

(1) General

The entitlement under §1 is payable on the Settlement Date specified in the Specific Terms of the Securities, subject to §5 and §6. This requires the Securities to be exercised.

(2) Exercise

(a) Delivery of an Exercise Notice

(i) The exercise shall take place on an Exercise Date, no later than on the last Exercise Date, by submission of an Exercise Notice to the Principal Agent, and in the case of French Securities, of a copy to the relevant Account Holder. The Specific Terms of the Securities may contain different terms.

(ii) If the Exercise Notice is received at or before 10.00 a.m. (local time) on an Exercise Date, the exercise is deemed effected on the date of receipt; if receipt is after 10.00 a.m. (local time) on an Exercise Date, the exercise is deemed effected on the next Exercise Date, unless the date of the receipt was the last Exercise Date.

(iii) As used herein:

"**Exercise Date**" means

- in the case of European-style Securities, the day specified under the heading "Exercise Date" in the Specific Terms of the Securities or, if such day is not a Business Day, the next following Business Day;
- in the case of American-style Securities, each Business Day during the Exercise Period; and
- in the case of Bermudan-style Securities, each of the days specified under the heading "Exercise Date" in the Specific Terms of the Securities or, if any such day is not a Business Day, the next following Business Day.

"**Exercise Period**" is as defined in the Specific Terms of the Securities.

(b) Automatic exercise

(i) If automatic exercise is provided for in the Specific Terms of the Securities, the Securities will be exercised automatically on the last Exercise Date, without the need for any Exercise Notice. This only applies if the Cash Amount payable on exercise is greater than zero.

(ii) However, if automatic exercise has not been specified to apply in the Specific Terms of the Securities, any Security not exercised on the last occurring Exercise Date shall expire without value on such day and the Issuer shall have no further liabilities in respect of any such Security.

(iii) If the Securities are specified in the Specific Terms of the Securities to be Portuguese Securities, the Securities will be

exercised automatically on the last occurring Exercise Date, without the need for any Exercise Notice. This only applies if the Cash Amount payable on exercise is greater than zero.

(c) **Renouncement Notice for Italian SeDex Traded Securities**

(i) If the Securities are specified in the Specific Terms of the Securities to be Italian Securities that are admitted to trading on the Borsa Italiana SeDeX multilateral trading facility (the "**Italian SeDeX Traded Securities**"), automatic exercise of these Securities takes place on the last Exercise Date.

(ii) A Securityholder can, however, renounce the automatic exercise of the respective Italian SeDex Traded Securities. To do this, the Securityholder submits a duly completed Renouncement Notice (the "**Renouncement Notice**") substantially in the form set out in Annex 3 (A) or Annex 3 (B) of the Terms and Conditions to the Agent in Italy, with a copy to the Issuer, or sends this by fax, before the Renouncement Notice Cut-Off Time specified in the Specific Terms of the Securities (the "**Renouncement Notice Cut-Off Time**") in accordance with the applicable SeDex market rules. If Governing Law for the Securities is specified in the Specific Terms of the Securities to be German law, the Securityholder also sends a copy to the Securityholder's account-holding Financial Intermediary at Monte Titoli.

(iii) Once received, a Renouncement Notice cannot be revoked or withdrawn. If a duly completed Renouncement Notice is received before the Renouncement Notice Cut-Off Time, the respective Securityholder has no entitlement to receive any payments due in respect of the relevant Italian SeDex Traded Securities from the Issuer. In this case, the Issuer has no further obligations in respect of these Italian SeDex Traded Securities.

(iv) Following receipt of a Renouncement Notice, the transfer of the Italian SeDex Traded Securities to which this Renouncement Notice relates is no longer possible.

(v) The Agent in Italy makes the decision on the due completion and form of Renouncement Notices at its reasonable discretion; the decision is conclusive and binding for the Issuer, the Agent and the respective Securityholder.

(vi) Subject to as set out below, if a Renouncement Notice is determined to be incomplete or not in proper form, it shall be void. If a Renouncement Notice is subsequently corrected to the satisfaction of the Agent in Italy, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Agent in Italy.

(vii) If a Securityholder does not complete a Renouncement Notice properly in accordance with the provisions of this document, automatic exercise and redemption of the relevant Italian SeDex Traded Securities in the manner described in this document occurs, as a result of which the Issuer is discharged of all liabilities in respect of these Italian SeDex Traded Securities.

(d) **Uncertificated Securities by SIX SIS AG**

If the Securities are specified in the Specific Terms of the Securities to be Uncertificated Securities by SIX SIS AG ("**Uncertificated SIS Securities**"), a copy of an Exercise Notice to the relevant Clearing Agent is not required.

(e) **Form of the Exercise Notice**

"**Exercise Notice**" means a notice in text form in which a Securityholder declares the exercise of one or more Securities. The Specific Terms of the Securities may contain different terms. The form included in Annex 1 of the Terms and Conditions can be used for this purpose, but is not necessary for that form to be used in order for the notice to be effective. The Exercise Notice must contain the following information:

(i) it specifies the number of the Securities which are the subject of such notice;

(ii) it specifies the number of the account with the relevant Clearing Agent to be debited with such Securities and irrevocably instructs and authorises the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities, and authorises the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;

(iii) it specifies the number of the account at the relevant Clearing Agent to be credited with any cash amounts payable;

(iv) in the case of physical delivery, it includes account details at each relevant "**Physical Delivery Clearing System**" ("**Delivery Details**");

(v) an undertaking to pay all Securityholder Expenses in accordance with §2(5) and the aggregate Strike and any other cash amounts, if applicable, payable to the Issuer in connection with the exercise or settlement of the relevant Securities,

- an irrevocable instruction of the relevant Clearing Agent to deduct an amount(s) in respect thereof from any cash amounts due as referred to in paragraph (iii) above or to debit a specified account with the relevant Clearing Agent with any such amounts in each case on or after the Exercise Date, and
- authorisation of the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;

(vi) it includes a confirmation

that neither the Securityholder nor any person on whose behalf the Securities are being exercised is a US Person or a person within the United States, and

- that no cash, and in the case of a physical delivery of an Underlying, no Securities or other property have been or will be transferred to the United States or to, or for the account or benefit of, a US Person in connection with any exercise thereof.

As used herein, "**US Person**" means

1. a US Person as defined in Regulation S under the United States Securities Act of 1933, as amended,

2. a person who does not come within the definition of a "**Non-United States Person**" under Rule 4.7 of the United States Commodity Exchange Act, as amended (the "Commodity Exchange Act"),

3. a US Person as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or

4. any other US Person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act; and

(vii) it includes an authorisation of the production of such notice in any applicable administrative or legal proceedings.

(f) If the Securities are specified in the Specific Terms of the Securities to be Portuguese Securities any reference to Clearing Agent in paragraphs (e) (ii), (iii) and (v) above shall instead be read as reference to the relevant Affiliate Member of Interbolsa.

(g) If the Securities are specified in the Specific Terms of the Securities to be French Securities any reference to Clearing Agent in paragraphs (e) (ii), (iii) and (v) above shall be read as reference to the relevant Account Holder.

(h) If the Securities are specified in the Specific Terms of the Securities to be Uncertificated SIS Securities, paragraphs (ii) to (iv) above shall be replaced as follows:

- the Exercise Notice irrevocably entitles the bank of the Securityholder to transfer the exercised Securities to the Principal Agent;

- the Exercise Notice specifies the number of the account to be credited with any cash amounts payable;

- where physical delivery applies, the Exercise Notice specifies the accounts to which physical delivery is to be made ("**Delivery Details**").

(i) Delivery Notice

Delivery Notice means a notice in text form of a Securityholder substantially in the form set out in Annex 2 which is as further described in para. (3) below. If automatic exercise is specified to apply in the Specific Terms of the Securities and if physical delivery applies, a duly completed Delivery Notice must be delivered by the Securityholder to the Principal Agent, and, with respect to French Securities, to the relevant Account Holder, at or before 10.00 a.m. Central European Time on the last occurring Exercise Date in order to obtain delivery of the Physical Delivery Amount. This does not apply if Delivery Notice is specified not to apply in the Specific Terms of the Securities or the relevant Securities are otherwise exercised by the Securityholder. If a Delivery Notice is delivered after such time, physical delivery shall occur immediately after receipt of this Delivery Notice.

(j) **Exercise of Redemption Right and exercise following a Barrier Event or Redemption Event**

(i) The exercise by the Issuer of a Redemption Right shall prevent any automatic exercise of Securities in accordance with para. (b) above. Securities already redeemed can nevertheless be exercised by Securityholders on or before the third Business Day before the Redemption Date. Any Exercise Notice received after this date shall be void.

(ii) After the occurrence of a Barrier Event or Redemption Event, exercise is no longer possible.

(k) **Minimum or Maximum Exercise Amount**

(i) Where a Minimum Exercise Amount has been specified in the Specific Terms of the Securities, any Exercise Notice in respect of fewer Securities than such Minimum Exercise Amount shall be void.

(ii) Where an Integral Exercise Amount has been specified in the Specific Terms of the Securities, any Exercise Notice that is not in respect of an integral multiple of the Integral Exercise Amount shall be void.

(iii) Where a Maximum Exercise Amount has been specified in the Specific Terms of the Securities, if the Calculation Agent determines that the number of Securities being exercised on any Exercise Date exceeds such Maximum Exercise Amount (the "**Quota**"), the Issuer may deem the Exercise Date for the first Quota of such Securities to be such day and the Exercise Date for each additional Quota of such Securities (and any remaining number thereof) to be each of the succeeding Exercise Dates. The valid Exercise Notices are selected for each of these days in the order of their receipt until all Securities have been attributed with an Exercise Date. For Securities for which the Exercise Date would thereby fall on a day after the last Exercise Date, this last Exercise Date is deemed the Exercise Date. In any case where more than the Quota of Securities are exercised on the same day, the determination of the order of settlement in respect of such Securities shall be at the reasonable discretion of the Issuer.

As used herein:

"**Integral Exercise Amount**" is as defined in the Specific Terms of the Securities.

"**Maximum Exercise Amount**" is as defined in the Specific Terms of the Securities.

"**Minimum Exercise Amount**" is as defined in the Specific Terms of the Securities.

(3) **Redemption**

(a) As used herein:

"**Cut-off Date**" is as defined in the Specific Terms of the Securities.

"**Delivery Notice**" unless otherwise provided in the Final Terms is a notice of a Securityholder substantially in the form set out in Annex 2 to the Terms and Conditions which:

(i) specifies the number of the Securities which are the subject of such notice;

(ii) specifies the number of the account with the relevant Clearing Agent to be debited with such Securities and irrevocably instructs and authorises the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities, and authorises the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;

(iii) specifies the Delivery Details;

(iv) specifies the number of the account at the relevant Clearing Agent to be credited with any cash amounts payable;

(v) includes an undertaking to pay all Securityholder Expenses and any other cash amounts, if applicable, that are payable to the Issuer in accordance with §2(5) in connection with the exercise or settlement of the relevant Securities and irrevocably instructs the relevant Clearing Agent to deduct an amount(s) in respect thereof from any cash amounts due or to debit a specified account with the relevant Clearing Agent with any such amounts in each case on or after the Exercise Date, and authorises the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;

(vi) includes confirmation

- that neither the Securityholder nor any person on whose behalf the Securities are being held, exercised or redeemed is a US Person or a person within the United States, and
- that no cash, and in the case of a physical delivery of an Underlying, no Securities or other property have been or will be transferred to the United States or to, or for the account or benefit of, a US Person in connection with any exercise or redemption thereof.

  As used herein, "**US Person**" means

  1. a US Person as defined in Regulation S under the United States Securities Act of 1933, as amended,
  2. a person who does not come within the definition of a "**Non-United States Person**" under Rule 4.7 of the United States Commodity Exchange Act,
  3. a US Person as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or
  4. any other US Person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act; and

(vii) includes an authorisation of the production of such notice in any applicable administrative or legal proceedings.

(b) If the Securities are specified in the Specific Terms of the Securities to be Portuguese Securities any reference to Clearing Agent shall instead be read as reference to the relevant Affiliate Member of Interbolsa.

(c) If the Securities are specified in the Specific Terms of the Securities to be French Securities any reference to Clearing Agent shall instead be read as reference to the relevant Account Holder.

(4) **Redemption Right of Issuer**

(a) If Redemption Right has been specified to apply in the Specific Terms of the Securities, the Issuer has, subject to the prior approval of the competent authority, if legally required, the unconditional and irrevocable right (a "**Redemption Right**"), upon publication of a Redemption Notice by the Issuer, to redeem the Securities in whole, but not in part on the Redemption Date at the Cash Amount in respect of each Security.

(b) As used herein:

"**Redemption Notice**" means an irrevocable declaration given by the Issuer to the Securityholders in accordance with §16 that the Issuer will exercise its Redemption Right. This declaration shall specify the date on which the redemption becomes effective (the "**Redemption Date**"), provided that if a Redemption Period is specified in the Specific Terms of the Securities, such date shall be within such Redemption Period, and shall not be earlier than the expiry of the Redemption Notice Time Span following but excluding the date on which the Redemption Notice is deemed to have been delivered to the Securityholders in accordance with §16. If the Redemption Date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day. Securities already redeemed can nevertheless be sold, transferred or exercised by Securityholders on or before the third Business Day before the Redemption Date.

"**Redemption Notice Time Span**" is as defined in the Specific Terms of the Securities or, if not defined therein, is 12 months.

"**Redemption Period**" is as defined in the Specific Terms of the Securities.

(5) **Conditions to payment or delivery**

(a) The obligation of the Issuer to make payment or delivery is subject to prior full payment by the Securityholder to the Issuer of any amount due that is owed by the Securityholder pursuant to the Terms and Conditions. In particular, such due amount includes any applicable Securityholder Expenses and, if Physical Delivery applies, the Strike as specified in the Specific Terms of the Securities.

(b) Any due amount will, as far as covered by the Cash Amount to be paid according to the Terms and Conditions, be directly subtracted from such Cash Amount(s).

(c) If the due amount exceeds the Cash Amount to be paid according to the Terms and Conditions and if the Securityholder has not settled the excess part of the due amount, no payment or delivery shall be made by the Issuer under the Securities to such Securityholder.

(d) As used herein:

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Security and/or any payment and/or delivery due following exercise or otherwise in respect of such Security.

§3 Settlement

(1) Scope

This §3 only applies to exercised Securities and Notes.

(2) Settlement Currency conversion

Any cash amount payable by the Issuer shall be paid in the Settlement Currency. If payment of any amount, according to the rules of the relevant Clearing Agent, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to accounts (or in the case of Portuguese Securities, for payments to Affiliate Members of Interbolsa or, in the case of French Securities, for payments to the relevant Account Holders). The amount shall be converted from the Settlement Currency to the usual currency using an Exchange Rate determined by the Calculation Agent by reference to such sources as the Calculation Agent in its reasonable discretion determines to be most appropriate for this conversion. The Specific Terms of the Securities may include different terms.

(3) Settlement / payment details

(a) (i) The Issuer shall transfer cash amounts due to the relevant Clearing Agent or Physical Delivery Amounts to the relevant "Physical Delivery Clearing System" for transfer to the Securityholders, unless one of paragraphs (c) to (i) below applies. The Issuer will be discharged of its payment and/or delivery obligations in respect of the amount paid or the amount delivered provided that these payments or deliveries were made to the relevant Clearing Agent or the relevant "Physical Delivery Clearing System" or to any specified payment or delivery recipient. The Specific Terms of the Securities may include different terms.

(ii) In the case of Notes in registered form, if applicable, payment and/or delivery to the Clearing Agent or, as the case may be, the respective Physical Delivery Clearing System shall be deemed to be made for and on behalf of any nominee shown on the Register or otherwise as beneficiary of such Notes.

(b) In the case of Notes, the Cash Amount is payable as consideration for the use of the Nominal Amount and as compensation in recognition that the Cash Amount might otherwise have been less than the Nominal Amount.

(c) If the Securities are specified in the Specific Terms of the Securities to be Portuguese Securities payments will,

(i) if such payment is payable in euro,

be debited from the relevant payment current account of the Principal Agent (acting on behalf of the Issuer). This account is the payment current account that the Principal Agent has notified to, and that has been accepted by, Interbolsa to be used on the Principal Agent's behalf for payments in respect of Securities

held through Interbolsa. The payment is credited to the payment current accounts of the Affiliate Members of Interbolsa, whose securities control accounts with Interbolsa are credited with such Securities. This is in each case carried out in accordance with the applicable procedures and regulations of Interbolsa.

The payment is subsequently debited by such Affiliate Members of Interbolsa from the aforementioned payment current accounts. The payment is then credited either (x) to the cash accounts of the owners of those Securities with such Affiliate Members of Interbolsa or (y) to the cash accounts held by Euroclear Bank SA/NV or Clearstream Banking, société anonyme and thereafter to the cash accounts held by the beneficial owners of those Securities with Euroclear Bank SA/NV or Clearstream Banking, société anonyme (as applicable). This is carried out in accordance with the rules and procedures of Interbolsa or Euroclear Bank SA/NV or Clearstream Banking, société anonyme, as the case may be; or

(ii) if such payment is payable in a currency other than euro,

be transferred, on the due date for such payment (in each case in accordance with the applicable procedures and regulations of Interbolsa), from the account held by the Principal Agent in the Foreign Currency Settlement System (*Sistema de Liquidação em Moeda Estrangeira*), managed by Caixa Geral de Depósitos, S.A., to the payment current accounts of the Affiliate Members of Interbolsa whose control accounts with Interbolsa are credited with such Securities. The payment is subsequently debited by such Affiliate Members of Interbolsa from the relevant payment current accounts. The payment is then credited either (x) to the cash accounts of the owners of those Securities with such Affiliate Members of Interbolsa or (y) to the cash accounts held by Euroclear Bank SA/NV or Clearstream Banking, société anonyme and thereafter to the cash accounts held by the beneficial owners of those Securities with Euroclear Bank SA/NV or Clearstream Banking, société anonyme (as applicable). This is carried out in accordance with the rules and procedures of Interbolsa or Euroclear Bank SA/NV or Clearstream Banking, société anonyme, as the case may be.

(d) The holders of Portuguese Securities must rely upon the procedures of Interbolsa to receive payment in respect of Securities. The Issuer will be discharged of its payment obligations in respect of any Portuguese Securities by payment to, or to the order of, the relevant Affiliate Members of Interbolsa, the clients of whom are shown as the registered holders of such Portuguese Securities in the records of such Affiliate Members of Interbolsa. The Issuer will be discharged of its obligations towards the relevant Securityholders in respect of each amount so paid.

(e) If the Securities are specified in the Specific Terms of the Securities to be Spanish Listed Securities, payments will be debited from the cash account held by the Principal Agent with the Bank of Spain and credited to the cash accounts held with the Bank of Spain by the members of Iberclear whose securities accounts with Iberclear are credited with such Spanish Listed Securities. This must be carried

out in accordance with the procedures and regulations of Iberclear and the Target2-System of the Bank of Spain. Thereafter, each of the members of Iberclear shall credit the relevant payments to each of the accounts of the relevant Securityholders.

(f) The holders of Spanish Listed Securities must rely upon the procedures of Iberclear to receive payment in respect of Spanish Listed Securities. The Issuer will be discharged of its payment obligations in respect of Spanish Listed Securities towards the relevant Securityholders when the paying agent has paid, on behalf of the Issuer, the relevant amounts to each of the members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities.

(g) If the Securities are specified in the Specific Terms of the Securities to be Italian Securities any cash amounts payable by the Issuer shall be transferred to the Italian Clearing Agent for distribution through the relevant intermediary to the Securityholders.

(h) The holders of Italian Securities must rely upon the procedures of the Italian Clearing Agent to receive payments in respect of Securities. The Issuer will be discharged of its obligations by payment to, or to the order of, the Italian Clearing Agent in respect of the amount so paid.

(i) If the Securities are specified in the Specific Terms of the Securities to be French Securities any cash amounts payable by the Issuer shall be transferred to the relevant account denominated in the Relevant Currency of the relevant Account Holder for the benefit of the Securityholder. The Issuer will be discharged of its payment or delivery obligations by payment or delivery validly made to such Account Holder.

(4) **Verification**

Each payment or delivery is subject to reasonable satisfactory evidence being provided of the relevant Securityholder's holding of the Securities.

(5) **Payment Day**

(a) "**Payment Day**" for amounts payable in euro means a day (other than a Saturday or Sunday) on which the following conditions are met:

(i) commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the city where the Principal Agent is located and any Payment Day Location specified in the Specific Terms of the Securities,

(ii) each Clearing Agent is open for business, and

(iii) the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

(b) If amounts are payable in a currency other than euro, (a) applies mutatis mutandis, but condition (a)(iii) above is replaced as follows:

(iii) commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and

foreign currency deposits) and settle payments in the principal financial centre of the country of such currency.

(c) If any date on which the Issuer must pay any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

(6) **General**

The Securities do not confer on any Securityholder any voting rights, rights to distributions or other rights in or arising from the Underlying, in any other asset that is used to calculate any amount due under the Securities, or prior to any delivery, in any Physical Delivery Amount to be delivered under any delivery obligation.

(7) **Distributions after the Settlement Date**

(a) If the Issuer receives dividends, coupons, interest or similar payments or distributions (each, a "**Distribution**") on the Physical Delivery Amount after the Settlement Date, but before fulfilling its delivery obligation, it shall deliver these Distributions to the Securityholders, irrespective of para. (6) above in the same manner as the Physical Delivery Amount. Any such Distribution to be paid to a Securityholder shall be paid to the Clearing Agent for distribution to the Securityholders. Paragraphs (b), (c) and (d) below take precedence over this obligation, where applicable.

(b) If the Securities are specified in the Specific Terms of the Securities to be Portuguese Securities any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any amount to be delivered will be delivered to the party that would receive such Distribution according to market practice for a sale of the relevant amount executed for settlement on the Settlement Date, as specified in the Specific Terms of the Securities, and to be delivered in the same manner as such amount. Any such/The Distribution shall be paid to the Principal Agent for distribution to the relevant Affiliate Members of Interbolsa for subsequent distribution to the relevant Securityholders.

(c) If the Securities are specified in the Specific Terms of the Securities to be Spanish Listed Securities any dividend, coupon, interest or similar payment or distribution (each, a **"Distribution**") in respect of any amount to be delivered will be delivered to the party that would receive such Distribution according to market practice for a sale of the relevant amount executed for settlement on the Settlement Date, as specified in the Specific Terms of the Securities, and to be delivered in the same manner as such amount. The holders of such Securities must rely upon the procedures of Iberclear to receive any such Distribution. The Issuer will be discharged of its payment obligations in respect of Spanish Listed Securities towards the relevant Securityholders when the paying agent has paid, on behalf of the Issuer, the relevant amounts to each of the members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities.

(d) If the Securities are specified in the Specific Terms of the Securities to be French Securities any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any amount to be delivered will be delivered to the party that would receive such Distribution according to market practice for a sale of the relevant

amount executed for settlement on the Settlement Date, as specified in the Specific Terms of the Securities, and to be delivered in the same manner as such amount. Any such Distribution shall be paid by way of transfer to the account denominated in the Relevant Currency of the relevant Account Holders for the benefit of the Securityholders.

(8) **Deliveries**

Any deliveries due under the Securities shall be made at the risk of the relevant Securityholder. To this end, the Issuer shall transfer the Physical Delivery Amount to the relevant "**Physical Delivery Clearing System**" for delivery to the relevant Securityholder. The Issuer (or the Calculation Agent, in the case of Spanish Securities) can make this delivery in such other commercially reasonable manner as it may determine to be appropriate at its reasonable discretion if the delivery is fully or partly impractical, illegal or unduly onerous. The Securityholders must be notified of this in accordance with §16. The amount to be delivered shall be evidenced in such manner as the Issuer determines to be customary for the relevant amount. The Issuer shall be under no obligation to procure the registration of any Securityholder or any other person in respect of the amount to be delivered in any Register, including in any register of members of a Share Company.

(9) **Settlement Disruption Event**

(a) If a delivery in respect of a Security becomes due and

(i) if the Settlement Date is not a Business Day, or

(ii) if prior to such delivery an event beyond the control of the Issuer occurs as a result of which the Issuer cannot make such delivery in the intended manner (each, a "**Settlement Disruption Event**"),

then the Settlement Date for such delivery shall be postponed to the first following Business Day on which no such Settlement Disruption Event is subsisting.

(b) If the Settlement Disruption Event is still subsisting on the fifth Business Day following the original Settlement Date, the Issuer, in its reasonable discretion, will determine on each subsequent Business Day whether the Settlement Disruption Event is likely to end within another five Business Days. If on any such further Business Day, the Issuer does not expect the Settlement Disruption Event to end over the following five Business Days or if the Settlement Disruption Event is still subsisting on the tenth Business Day following the original Settlement Date, the Issuer must give notice of this in accordance with §16. Not later than on the third Business Day following the date that notice of such a determination is given, instead of the delivery originally owed and notwithstanding any other provision in these General Conditions of the Securities, the Issuer will make a payment in the amount of the Disruption Settlement Amount of this Security defined below.

(c) The Issuer shall calculate the "**Disruption Settlement Amount**" as follows:

- An amount equal to the Market Value of the Security concerned;
- less any amounts already delivered or payments already made;
- plus remaining amounts to be delivered or paid, the value of which is to be determined at the Issuer's reasonable discretion;

- less the Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, unless Non-Consideration of Cost has been specified to apply in the Specific Terms of the Securities.
- The Issuer shall also take into account appropriate values for any other amount that would or could otherwise have been payable or deliverable under the relevant Securities.

(d) The Calculation Agent shall give notice of the occurrence of a Settlement Disruption Event and the manner of the payment of the Disruption Settlement Amount immediately in accordance with §16.

(e) No Securityholder or any other person shall be entitled to any compensation from the Issuer for any damage caused by delay as a result of any delay in a delivery due to the occurrence of a Settlement Disruption Event.

"**Market Value**" is as defined in §6(3)(f).

(f) If Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities, the Issuer will only be entitled to exercise the rights set forth in paragraph (b) above, if the Settlement Disruption Event qualifies as a Restricted Event.

(10) **Intervening Period**

"**Intervening Period**" means the period of time after the Settlement Date for which the Issuer or any person on behalf of the Issuer shall continue to be the owner of the amount to be delivered.

Notwithstanding paragraph 7(a) above, during the Intervening Period neither the Issuer nor any other person on behalf of the Issuer shall be under any obligation, with regard to any delivery that is due to deliver or procure delivery to any Securityholder, any subsequent beneficial owner of such amount to be delivered or any other person any letter, notice, document or payment whatsoever received by the Issuer or that other person in its capacity as the holder of such amount to be delivered. Neither the Issuer nor the other person is

(a) under any obligation to exercise or procure the exercise of any or all rights (including voting rights) attaching to such amount during the Intervening Period; or

(b) under any liability to any Securityholder, any subsequent beneficial owner of the amount to be delivered or any other person in respect of any loss or damage which is sustained or suffered as a result, whether directly or indirectly, of the Issuer or any other such person being the owner of such amount during such Intervening Period.

(11) **Liability (settlement risk)**

Exercise, settlement and redemption of, and any payment or delivery in respect of, the Securities is subject to the law applicable at the relevant time or to other regulations and practices. Neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of such applicable law or other regulations or practices. Neither the Issuer nor the Agents shall be liable for any acts or defaults of any Clearing Agent in relation to the performance of its obligations in relation to the Securities.

§4 Coupon

(1) Coupon Payment

(a) Unless Coupon Payment is specified to apply in the Specific Terms of the Securities, the Securities bear no Coupon. In such cases, the Securities pay no periodic amounts.

(b) If Coupon Payment is specified to apply in the Specific Terms of the Securities, the Issuer shall, on each Coupon Payment Date, pay the relevant Coupon Amount. The Coupon Amount is payable as consideration for the use of the Initial Issue Price or the Nominal Amount in respect of a Security. The Coupon Amount is also paid as compensation in recognition that the Coupon Amount on any or all of the Coupon Payment Dates may be equal to zero, less than a commercial rate of return on the Securities or that, in cases involving conditional Coupon Payments, the condition does not occur. The Coupon Amount is also paid as compensation in recognition that the Cash Amount or value of the Physical Delivery Amount may be less than the Initial Issue Price or the Nominal Amount.

For the avoidance of doubt, in the event that the Coupon Amount for a Coupon Payment Date is zero, no amount shall be payable by the Issuer in respect of such Coupon Payment Date.

(c) If a Coupon Amount has to be calculated for a Coupon Period, the Calculation Agent will calculate the Coupon Amount on the basis of the number of days in the Coupon Period, as well as the Interest Rate applicable to such period and the Day Count Fraction. Where no Interest Rate has been specified in the Specific Terms of the Securities, the Calculation Agent will use the Interest Rate which it determines would apply to a deposit of the amount of the respective Initial Issue Price or the Nominal Amount or the total outstanding Issue Volume or Nominal Amount for the relevant period with a bank determined by the Calculation Agent at the relevant time. In order to determine this Interest Rate, the Calculation Agent will make enquiries with three different banks and select the highest Interest Rate.

This Interest Rate applies to the Initial Issue Price or, as the case may be, the total outstanding Issue Volume, each Nominal Amount or the total outstanding Nominal Amount. If Coupon Payment is specified to apply in the Specific Terms of the Securities, the Coupon Amount(s) shall be the only periodic amount(s) payable for the Security.

(2) Accrual of Coupon

Other than the Coupon Amount, there will be no other periodic amount(s) payable for the Securities, and no further interest shall accrue in respect of the Securities, whether by reason of late payment of a Coupon Amount or otherwise. Coupon Amounts shall cease to be payable from and including the Coupon Cessation Date.

(3) Definitions:

"**Business Day Convention**" is as defined in the Specific Terms of the Securities.

"**Coupon**" is as defined in the Specific Terms of the Securities.

"**Coupon Amount**" is the amount specified in the Specific Terms of the Securities/the amount determined as specified in the Specific Terms of the Securities, or

(i) if adjusted Coupon Periods are specified in the Specific Terms of the Securities, an amount

calculated by the Calculation Agent as specified under "Coupon Amount" in the Specific Terms of the Securities or otherwise calculated as follows:

Initial Issue Price or Nominal Amount or, as the case may be, total outstanding Issue Volume or Nominal Amount x Coupon x Day Count Fraction, or

(ii) if unadjusted Coupon Periods are specified in the Specific Terms of the Securities:

the Coupon Amount specified for the Coupon Period in question in the Specific Terms of the Securities.

The "Coupon Amount" applies to the Initial Issue Price/the total outstanding Issue Volume or, as the case may be, to each Nominal Amount or the total outstanding Nominal Amount.

Each Coupon Amount will be rounded to the nearest two decimal places in the Settlement Currency, with 0.005 being rounded upwards. If, however, the Settlement Currency is Japanese yen (JPY), it is rounded up to the nearest whole yen.

The Coupon Amount shall in any case not be less than zero.

"**Coupon Calculation Period**" is as defined in the Specific Terms of the Securities.

"**Coupon Cessation Date**" is as specified in the Specific Terms of the Securities.

"**Coupon Payment Date**" means each day specified to be a Coupon Payment Date in the Specific Terms of the Securities.

"**Coupon Period**"

(i) A Coupon Period commences, unless otherwise specified in the Specific Terms of the Securities, on

- the Value Date upon issue or, if no such date is specified in the Specific Terms of the Securities,
- the Issue Date (inclusive in each case), or
- a Coupon Period End Date (inclusive) (where there is more than one Coupon Period), but not on the last Coupon Period End Date,

and ends

- on the first Coupon Period End Date (exclusive) or
- on the next following Coupon Period End Date (exclusive).

(ii) If any Coupon Amount is required to be calculated for a period ending other than on (but excluding) the relevant Coupon Period End Date, the "Coupon Period" is the period commencing on and including the immediately preceding Coupon Period End Date to but excluding the relevant Payment Day. If there is no such Coupon Period End Date,

then the "Coupon Period" is the period commencing on and including (x) the Value Date or, (y) if no Value Date is specified in the Specific Terms of the Securities, the Issue Date, to but excluding the relevant Payment Day. The Specific Terms of the Securities may include different terms.

(iii) If adjusted Coupon Periods are specified in the Specific Terms of the Securities and if a Coupon Period End Date falls on a day which is not a Business Day, then the Coupon Period End Date will be postponed in line with the Business Day Convention defined in the Specific Terms of the Securities. The Coupon Period will be adjusted accordingly. The same applies if adjusted Coupon Periods are specified in the Specific Terms of the Securities and in the calendar month in which a Coupon Period End Date should fall there is no numerical counterpart to this day.

(iv) If unadjusted Coupon Periods are specified in the Specific Terms of the Securities, the Coupon Period End Date is not postponed and no corresponding adjustment is made to the Coupon Period.

"**Coupon Period End Date**" means each day specified to be a Coupon Period End Date in the Specific Terms of the Securities.

"**Day Count Fraction**" means a fraction being any of the following as specified in the Specific Terms of the Securities:

(i) the actual number of days in the Coupon Period divided by 365 (or, if any portion of the Coupon Period falls in a leap year, the sum of

- the actual number of days in that portion of the Coupon Period falling in a leap year divided by 366; and
- the actual number of days in that portion of the Coupon Period falling in a non-leap year divided by 365) (Actual/Actual or Actual/Actual (ISDA));

(ii) if the Coupon Calculation Period is no longer than the Coupon Period in which the Coupon Calculation Period ends,

the number of days in the Coupon Calculation Period divided by the product of

- the number of days in the Coupon Period and
- the number of days in the Coupon Period which would occur in a calendar year; and

(iii) if the Coupon Calculation Period is longer than the Coupon Period in which the Coupon Calculation Period ends, the sum of:

- the number of days in the Coupon Calculation Period falling in the Coupon Period in which the Coupon Calculation Period begins divided by the product of
  - the number of days in the Coupon Period, and
  - the number of days in the Coupon Period which would occur in a calendar year; and
- the number of days in the Coupon Calculation Period falling in the next Coupon Period divided by the product of
  - the number of days in the Coupon Period, and

- the number of days in the Coupon Period which would occur in a calendar year (Actual/Actual (ICMA Rule 251));

(iv) the actual number of days in the Coupon Period divided by 365 (Actual/365 (Fixed));

(v) the actual number of days in the Coupon Period divided by 360 (Actual/360);

(vi) the number of days in the Coupon Period divided by 360. The number of days is to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days. This does not apply if

1. the last day of the Coupon Period is the 31st day of a month. In such cases, the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or

2. the last day of the Coupon Period is the last day of the month of February. In such cases, the month of February shall not be considered to be lengthened to a month comprising 30 days (30/360, 360/360 or Bond Basis);

(vii) the number of days in the Coupon Period divided by 360. The number of days is to be calculated on the basis of a calendar year of 360 days with 12 months each comprising 30 days. The date of the first day or last day of the Coupon Period is not included. This does not apply if, in the case of a Coupon Period ending on the Settlement Date, the Settlement Date is the last day of the month of February. In this case the month of February shall not be considered to be lengthened to a month comprising 30 days. (30E/360 or Eurobond Basis); or

(viii) the number of days in the Coupon Period divided by 360, calculated according to the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year in which the first day of the Coupon Period falls, expressed as a number,

"Y2" is the year in which the day immediately following the last day of the Coupon Period falls, expressed as a number,

"M1" is the calendar month in which the first day of the Coupon Period falls, expressed as a number,

"M2" is the calendar month in which the day immediately following the last day of the Coupon Period falls, expressed as a number,

"D1" is the first calendar day of the Coupon Period expressed as a number, where (i) if this day is the last day in February or (ii) if this number is 31, D1 is changed to 30, and

"D2" is the calendar day immediately following the last day of the Coupon Period expressed as number, where (i) if this day is the last day in February, but not the Settlement Date or (ii) if the number is 31, D2 is changed to 30 (30E/360 (ISDA)).

"**Nominal Amount**" is as defined in the Specific Terms of the Securities.

§5 Market Disruptions and non-Trading Day

(1) Consequences of Market Disruption

(a) If, pursuant to the Specific Terms of the Securities, the Calculation Agent is required to determine the price or level of a Reference Item in respect of a particular day and this day is not a Trading Day, then this price or level shall be determined on the first succeeding Trading Day. This does not apply where specified otherwise below. Any day scheduled for such determination is referred to as a "**Scheduled Valuation Date**".

(b) If, in the opinion of the Calculation Agent, on any Scheduled Valuation Date a Market Disruption has occurred in relation to any Reference Item, the determination of its price or level shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for such Reference Item. The term Scheduled Valuation Date includes all Observation Dates occurring on a daily basis pursuant to the Specific Terms of the Securities, including the last occurring Observation Date, but not any other such Observation Dates on which a Market Disruption exists, and for such other Observation Dates affected by a Market Disruption the relevant Observation Date determination shall not be made.

(i) If the Underlying is a basket, the following applies in addition:

1. If Separate Reference Item Determination applies under the Specific Terms of the Securities, then on this Scheduled Valuation Date, the determination of the price or level will only be deferred for the Reference Item concerned, or

2. If Separate Reference Item Determination does not apply under the Specific Terms of the Securities, then on this Scheduled Valuation Date, the determination of the price or level will be deferred equally for all other Reference Items.

The following applies in both of the cases set out above: if, by the Ultimate Trading Day after the Scheduled Valuation Date, the first succeeding Trading Day on which there is no Market Disruption for a Reference Item has not occurred, then the Calculation Agent shall in its reasonable discretion determine the price or level of each undetermined Reference Item. If there is a Market Disruption in relation to any Reference Item on such date, this shall correspond to the price or level that the Calculation Agent determines would have prevailed but for the occurrence of a Market Disruption. In this assessment, the Calculation Agent shall take into account the prevailing market conditions on the relevant date and/or the most recently reported, published or listed level or price of the Reference Item. If applicable, the Calculation Agent shall apply the formula for and method of calculating the price or level of the Reference Item in effect immediately prior to the occurrence of the Market Disruption. If, however, Additional Adjustment/Termination Restriction applies pursuant to the Specific Terms of the Securities, then the sentences set out above only apply if the Market Disruption qualifies as a Restricted Event.

The Calculation Agent shall give notice of any such determination as soon as reasonably practicable in accordance with §16.

(ii) If Averaging is specified to apply in the Specific Terms of the Securities and this §5(1)(b)(ii) is specified to apply in the Specific Terms of the Securities, the first succeeding Trading Day referred to in (a) or in this paragraph (b below) shall be determined as follows: the Trading Day on which a Market Disruption does not occur and which is not itself a day on which the price or level of the relevant affected Reference Item is to be determined for the purpose of calculating an average price or level. This applies, however, subject to the provisions applicable on the Ultimate Trading Day following the Scheduled Valuation Date set out in sub-paragraph (b)(i) above. If, on the other hand, this §5(1)(b)(ii) does not apply pursuant to the Specific Terms of the Securities, the determination for the relevant Scheduled Valuation Date shall be deferred to the relevant Averaging Disruption Date as provided in the Specific Terms of the Securities.

The following applies for the purposes of this §5(1):

If the Underlying is specified to be a Basket in the Specific Terms of the Securities and if Separate Reference Item Determination is specified to be applicable in the Specific Terms of the Securities, all references to a Trading Day shall be construed as references to a day which is a Trading Day determined as if the relevant Reference Item was the only Underlying. For the purposes of determining whether a Market Disruption has occurred on any day, (2) below shall be applied separately in relation to each Reference Item. References in (2) below to a Trading Day shall be construed as being a Trading Day determined as specified above in relation only to the relevant Reference Item. If it is necessary to calculate a value or level for each Reference Item on any Trading Day for the purposes of the Specific Terms of the Securities, then such Trading Day is required to be a day which is a Trading Day for all Reference Items.

If any determination(s) of the Calculation Agent in respect of any day and any Reference Item is delayed pursuant to this §5(1) then, for the avoidance of doubt, such day will itself also be deemed to be delayed – in the same manner as such determinations and by reference to the affected Reference Items – until the day on which the relevant delayed determination for the affected Reference Items has been made.

As used herein:

"**Observation Dates**" are the dates defined as such in the Specific Terms of the Securities.

(2) **Occurrence of a Market Disruption**

A "**Market Disruption**" refers to one of the scenarios set out in paragraphs (a) to (d) below. This is subject to the proviso that, in the determination of the Calculation Agent, such a scenario materially affects the valuation of a Reference Item or any Hedging Arrangements of the Issuer in relation to the Securities. With regard to Hedging Arrangements, this does not apply if Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities. A Market Disruption in respect of a Relevant Reference Item shall be deemed to be a Market Disruption in respect of the related Reference Item.

(a) If the Reference Source for a Reference Item or Relevant Reference Item is an exchange, a trading system or a quotation system, the following scenarios are deemed to constitute a Market Disruption:

(i) the failure of the relevant Related Exchange or Reference Source to open for trading during its regular trading session on any Trading Day;

(ii) the Reference Item or the Relevant Reference Item is an index, but the relevant Index Sponsor fails to publish the level of such index on any Trading Day;

(iii) one of the following scenarios exists during the one hour period prior to the Relevant Time or at the Relevant Time for a Reference Item or Relevant Reference Item:

1. any suspension of or limitation imposed on trading by the relevant Reference Source or Related Exchange or on any other exchange or trading system or quotation system on which a Reference Item is listed or quoted, in particular:

a. of a Reference Item or Relevant Reference Item on the relevant Reference Source; or

b. on any Reference Source as a whole (except if the Reference Item is specified to be a Multi-Exchange Index in the Specific Terms of the Securities); or

c. in options contracts or futures contracts on or relating to a Reference Item on any Related Exchange; or

2. as determined by the Calculation Agent, the ability of market participants to do the following is generally impaired:

a. to effect transactions in, or obtain Market Values for, a Reference Item or Relevant Reference Item on the relevant Reference Source; or

b. to effect transactions in, or obtain Market Values for, options contracts or futures contracts relating to a Reference Item or Relevant Reference Item on any Related Exchange; or

(iv) the closure on any Trading Day of a Reference Source or Related Exchange prior to its Scheduled Closing Time. A scenario in which such earlier closing time is announced by the relevant Reference Source or Related Exchange at least one hour prior to the earlier of the two points in time set out below shall not constitute a Market Disruption:

1. the actual closing time for the regular trading session on the relevant Reference Source or Related Exchange on the relevant Trading Day; or

2. the submission deadline for orders to be entered into the relevant Reference Source or Related Exchange system for execution at the Relevant Time on such Trading Day.

(b) If the Reference Source for a Reference Item or Relevant Reference Item is not an exchange, a trading system or a quotation system as determined by the Calculation Agent, the following scenario is deemed to constitute a Market Disruption:

It is not possible to determine the price or value (or an element of such price or value) of such Reference Item or Relevant Reference Item by reference to such Reference Source according to the applicable rules or normal procedures. This applies regardless of the reason why such determination is impossible provided that the cause is beyond the reasonable control of the Calculation Agent.

(c) If the Reference Item is defined in the Specific Terms of the Securities as an "**Emerging Market Underlying**", the following scenarios are deemed to constitute a Market Disruption:

(i) Where the Reference Currency for a Reference Item is different from the Settlement Currency, the occurrence at any time during the term of the Securities of an event which the Calculation Agent determines would have the effect of preventing the Issuer or any Hedging Party from taking the action defined below. The same applies if an event occurs which would have the effect of restricting or delaying such action (if Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities, however, this shall not constitute a Market Disruption):

1. converting the Reference Currency into the Settlement Currency through customary legal channels and/or at an Exchange Rate at least as favourable as the rate for domestic institutions located in the Relevant Country;

2. transferring the Reference Currency or Settlement Currency from accounts inside the Relevant Country to accounts outside the Relevant Country, or from the Relevant Country to a party that is a non-resident of such Relevant Country;

3. transferring the Reference Currency or Settlement Currency between accounts inside the Relevant Country or inside the Relevant Country to a party that is a non-resident of such Relevant Country; or

(ii) the Relevant Country imposes controls or introduces laws or regulations, or announces its intention to do so, changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer's ability to acquire, hold, transfer or realise or otherwise to effect transactions in relation to the Reference Item.

Where the Reference Item is, under the heading of "Underlying" in the Specific Terms of the Securities, specified to be a Rate of Exchange, the above references within this paragraph (c) to "**Reference Currency**" should be read as references to "**Second Currency**" and references to "**Settlement Currency**" as references to "**First Currency**"; or

(d) A general banking moratorium is declared in respect of banking activities in the Relevant Country.

(3) **Definitions:**

(a) "**Hedging Arrangements**" means the arrangements the Issuer makes to ensure that the relevant cash amounts or assets to be paid or delivered under the relevant Terms and Conditions are available to it as

these fall due. The Issuer can purchase the individual Underlying of the Security either directly or indirectly for this purpose.

(b) "**Hedging Party**" means any third party providing the Issuer with Hedging Arrangements as described in the definition of Hedging Arrangements above.

(c) "**Index Sponsor**" means, in relation to a Reference Item or Relevant Reference Item which is an index pursuant to the Specific Terms of the Securities,

(i) the Index Sponsor specified for such index in the Specific Terms of the Securities, or

(ii) the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such index.

In either case, references to an Index Sponsor shall include any Successor Sponsor.

(d) "**Ultimate Trading Day**" means the eighth Trading Day unless otherwise specified in the Specific Terms of the Securities.

(e) "**Relevant Exchange**" means, with respect to a Relevant Reference Item, the primary exchange on which such Relevant Reference Item is listed or traded, or any successor determined by the Calculation Agent. The Specific Terms of the Securities may contain different terms under the heading "Underlying".

(f) "**Relevant Country**" means, as determined by the Calculation Agent, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or official currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Reference Item or Relevant Reference Item or the issuer of such a Security has a material connection. In determining what is material the Calculation Agent may refer to such factors as it may deem appropriate, in particular, the country in which any such issuer is incorporated or, in relation to an index, countries in which the Index or Relevant Reference Item is calculated or published.

(g) "**Relevant Reference Item**" means, in respect of an index that is a Reference Item, any index or other constituent used for the calculation or determination of such index or any asset or reference basis constituting such Reference Item at the relevant time.

(h) "**Multi-Exchange Index**" means each Reference Item specified under the heading "Underlying" in the Specific Terms of the Securities to be a Multi-Exchange Index.

(i) "**Reference Currency**", in relation to a Reference Item, is the Reference Currency specified in the Specific Terms of the Securities. In the case of a Basket Constituent, the Reference Currency is the Basket Constituent Currency. If no such information is provided, the Settlement Currency is the Reference Currency. "**Reference Currency**", in relation to a Relevant Reference Item, is the currency in which such asset is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent.

(j) The "**Reference Item**" corresponds to the Underlying as specified under the heading "Underlying" in the Specific Terms of the Securities. If the Underlying consists of a basket of assets or reference bases, each Basket Constituent constitutes a Reference Item. A value (in particular an Interest Rate) that is not an Underlying or a Basket Constituent is considered to be a Reference Item if it is an economic variable that is used, after the Securities have been issued, to determine payments, deliveries or value-determining factors of the Securities (e.g. in connection with a Financing Component).

(k) "**Reference Source**", in relation to a Reference Item or Relevant Reference Item, is as specified in the Specific Terms of the Securities or any successor determined by the Calculation Agent. Otherwise, the Reference Source is the Reference Source determined by the Calculation Agent to be applicable to the valuation of the Reference Item or Relevant Reference Item, as applicable for the purposes of determining its relevant level or value. Where more than one Reference Source is specified in the Specific Terms of the Securities, each of them shall be a Reference Source.

(l) "**Scheduled Closing Time**" is the scheduled weekday closing time of the Reference Source, Related Exchange or Relevant Exchange on such Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

(n) "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common Control with the Issuer. "**Control**" means ownership of a majority of the voting rights and "**controlled by**" and "**controls**" shall be construed accordingly.

(m) "**Related Exchange**" means, with respect to a Reference Item or Relevant Reference Item, each exchange, trading system or quotation system, and any successor determined by the Calculation Agent, whose trading has an effect on the overall market for options contracts or futures contracts on the Reference Item or Relevant Reference Item. The Specific Terms of the Securities may contain different terms.

(o) "**Relevant Time**" means, with respect to a Reference Item or Relevant Reference Item,

(i) where the Reference Item is not specified to be a Multi-Exchange Index in the Specific Terms of the Securities, the time by reference to which the Calculation Agent determines the level or value of such Reference Item or Relevant Reference Item; and

(ii) where the Reference Item is specified to be a Multi-Exchange Index in the Specific Terms of the Securities,

1. for the purposes of determining whether a Market Disruption has occurred,

a. in respect of any Reference Item, the Scheduled Closing Time on the relevant Reference Source in respect of such Reference Item; and

b. in respect of any options contracts or futures contracts on or relating to such Reference Item, the close of trading on the Related Exchange; and

2. in all other circumstances, the time at which the official closing level of such index is calculated and published by the relevant Index Sponsor.

(4) **Rate determination**

Where the Underlying or a Reference Item is an Interest Rate or if a Coupon is to be determined by reference to one or more interest rates (each an "**Interest Rate**") for the purpose of calculating a liability due under §1 or §4, the following provisions shall apply.

If on any Relevant Date it is not possible (for reasons beyond the reasonable control of the Calculation Agent) to determine the relevant Coupon by reference to the relevant Interest Rates according to the rules or normal or accepted procedures for the determination of such Interest Rates, each affected Interest Rate will be determined as follows:

- The Calculation Agent shall base its determination on Interest Rates at which deposits in the relevant currency are offered by the Reference Banks at or about the Market Relevant Time on that day to prime banks in the Relevant Market for a period of the Designated Maturity commencing on that day and for a Representative Amount.
- The Calculation Agent will request the principal offices in the Relevant Market of each of the Reference Banks to provide a quotation of their Interest Rate. If at least two quotations are provided as requested, the relevant Interest Rate for that day will be the arithmetic mean of the quotations.
- If fewer than two quotations are provided as requested, the Calculation Agent shall determine the Interest Rates quoted by major banks selected by it in the Substitute Market
  - on that day
  - at the Relevant Time
  - to leading European banks
  - for loans in the relevant currency
  - for a period of the Designated Maturity
  - commencing on that day and
  - for a Representative Amount.

  The arithmetic mean of these Interest Rates shall constitute the relevant Interest Rate for that day.
- The Specific Terms of the Securities may contain different terms.

(5) **Definitions:**

Rate determination

(a) "**Substitute Market**" means

(ii) if the relevant Interest Rate relates to loans denominated in USD or any currency other than euro: New York City;

(ii) if the relevant Interest Rate relates to loans denominated in euro: the Euro-zone.

(b) "**Euro-zone**" means the region comprised of member states of the European Union that adopted the euro as their official currency in

accordance with the Treaty on the Functioning of the European Union, as amended.

(c) "**Designated Maturity**" is as defined in the Specific Terms of the Securities or, if not defined there, is the term of the loans to which the relevant Interest Rate relates.

(d) "**Market Relevant Time**" means, in respect of a Relevant Market or Substitute Market, approximately 11.00 a.m. local time in the location of such Relevant Market or Substitute Market, as applicable, provided that Brussels shall be the location of the Euro-zone market.

(e) "**Relevant Market**" means

(i) if the relevant Interest Rate relates to loans denominated in USD or any currency other than euro: the London interbank market;

(ii) if the relevant Interest Rate relates to loans denominated in euro: the Euro-zone interbank market.

(f) "**Reference Banks**" means four major banks in the Relevant Market selected by the Calculation Agent, which may include the Issuer as well as one of its Affiliates.

(g) "**Representative Amount**" means an amount that is representative for a single transaction in the respective market at the relevant time and, with regard to the Relevant Market if the relevant Interest Rate relates to loans denominated in euro, the assumption of an Actual/360 day count basis.

§6 Adjustment Events and Adjustment/Termination Events

(1) Adjustment Events

The Securities may be subject to events which materially affect, or are likely to materially affect, the economic value of the Issuer's payment or delivery obligations in respect of the Securities as compared to before and after the occurrence of an Adjustment Event in a way which has not been reflected in the pricing and economic parameters of the Securities.

As a result, following the occurrence of such an event, the Calculation Agent has the right

- *to make adjustments to the Terms and Conditions or, if it determines that it is not able to make an appropriate adjustment,*
- *to treat the Adjustment Event as an Adjustment/Termination Event.*

(a) The occurrence of any of the following events set out under "**General Adjustment Events**" or "**Specific Adjustment Events**" below, in each case, in respect of a Reference Item, shall constitute an "**Adjustment Event**":

(i) General Adjustment Events:

1. An event occurs which materially affects, or is likely to materially affect, the value of such Reference Item,
2. has or is likely to have a dilutive or concentrative influence on the theoretical value of the Reference Item, or
3. otherwise materially disrupts the economic link between the value of such Reference Item and the Securities subsisting immediately prior to the occurrence of such event; or
4. material modification of a Reference Item, or of the underlying constituents or reference bases for any Reference Item, occurs.

(ii) Specific Adjustment Events:

1. The events and circumstances specified as Adjustment Events in para. (5) below.
2. If Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities and the proposed adjustment relates to the Essential Characteristics of the Securities, the Issuer shall only be entitled to exercise the adjustments provided for in this §6(1) or in §6(3) below if the Adjustment Event qualifies as a Restricted Event.

(b) If the Calculation Agent determines that an Adjustment Event has occurred, it may make adjustments to the Terms and Conditions at its reasonable discretion. Any such adjustment must be necessary or appropriate in the Calculation Agent's reasonable discretion to

(i) account for the effect of such Adjustment Event, and

(ii) to preserve as nearly as practicable the value of the Issuer's payment or delivery obligations in respect of the Securities as compared to before and after the occurrence of such Adjustment

Event and the economic link between the Underlying and the Securities.

(c) Where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Specific Terms of the Securities), the determination of the level of that index on that date may include, without limitation, using, in lieu of a published level for that index, the level for that index as at that date as determined by the Calculation Agent in accordance with the formula for, and method of, calculating that index last in effect prior to the relevant Adjustment Event. Only those Relevant Reference Items that comprised that index immediately prior to the event are used.

(d) Where the Underlying, or the relevant Reference Item, is a Managed Basket (in each case as specified under the heading "Underlying" in the Specific Terms of the Securities), it may be determined that the basket becomes static and that the Securityholders are granted an additional exercise date, which shall not be earlier than six weeks following and excluding the date on which the Issuer has informed the Securityholders and the Calculation Agent of the occurrence of an Adjustment Event (an "**Additional Exercise Date**").

(e) In using its discretion, the Calculation Agent will take into account the implications of different potential adjustments for the Issuer and Securityholders.

(f) The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such event made by a Related Exchange to options or futures contracts on the relevant Reference Item traded on that Related Exchange. Any such adjustment may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer as a result of the Adjustment Event.

(g) The Calculation Agent determines when these adjustments become effective.

(h) Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with §16, stating the adjustment made to the Terms and Conditions and giving brief details of the relevant Adjustment Event.

(i) Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Adjustment Event. This includes, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer and the transfer of these costs to the Securityholders. Such change in tax consequences may include, but is not limited to, any changes resulting from any Hedging Arrangements of the Issuer in relation to the Securities. This does not apply if Non-Consideration of Cost is specified as applicable to the Securities in the Specific Terms of the Securities.

(j) If Minimum Redemption payable has been specified to apply in the Specific Terms of the Securities, the Calculation Agent will not make any adjustments that would reduce the Issuer’s obligations to less than the Minimum Redemption.

(k) If Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities and notwithstanding anything to the contrary in these Terms and Conditions, in exercising its discretion and in making any election, determination or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner, to preserve the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

(2) **Adjustment/Termination Events**

The occurrence of certain events may have the result that the Issuer

- *is not able to continue to perform its obligations under the Securities or*
- *cannot continue its Hedging Arrangements in respect of the Securities or*
- *would have to bear increased costs, taxes or expenses.*

These factors are not included in the pricing and the economic parameters of the Securities.

As a result, following the occurrence of such an event, the Calculation Agent has the right

- *to make adjustments to the Terms and Conditions,*
- *to substitute a Reference Item,*
- *if a Minimum Redemption Amount has been specified to apply in the Specific Terms of the Securities, to make the Minimum Redemption, to pay Coupon Amounts or other amounts or to make a physical delivery, or,*
- *if a Minimum Redemption Amount has not been specified to apply in the Specific Terms of the Securities, to cancel and terminate the Securities following the occurrence of any such Adjustment/Termination Event.*

This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the price and economic parameters of the Securities are determined.

The occurrence of any of the following events set out under "**General Adjustment/Termination Events**" or "**Specific Adjustment/Termination Events**" below, in each case, in respect of

(a) the Securities or

(b) a Reference Item (as specified in the Specific Terms of the Securities under the heading "Underlying"),

shall constitute an "**Adjustment/Termination Event**":

(i) General Adjustment/Termination Events:

see para. (4) below.

(ii) Specific Adjustment/Termination Events:

any event specified as an Adjustment/Termination Event in para. (5) below.

(3) **Consequences of an Adjustment/Termination Event**

(a) If Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities the Issuer shall only be entitled to take the actions provided for in §6(1) or in §6(3) if the Adjustment/Termination Events qualify as Restricted Events.

(b) Following the determination by the Calculation Agent that an Adjustment/Termination Event has occurred, the Calculation Agent may take any of the following actions. **In particular, it should be noted that para. (e) below allows a Termination and cancellation of the Securities:**

(i) Other than in respect of an Adjustment/Termination Event in §6(4)(c) below, the Calculation Agent may make such adjustments to the Terms and Conditions as it, in its reasonable discretion, determines necessary or appropriate in order to

- account for the effect of such Adjustment/Termination Event, and/or
- preserve as nearly as practicable the value of the Issuer's payment or delivery obligations in respect of the Securities as compared to before and after the occurrence of such Adjustment/Termination Event and the economic link between the Underlying and the Securities. The Calculation Agent determines when these adjustments become effective.

(ii) Where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Specific Terms of the Securities), the determination of the level of that index on that date may include, without limitation, using, in lieu of a published level for that index, the level for that index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect prior to the relevant Adjustment/Termination Event. Only those Relevant Reference Items that comprised that index immediately prior to the event are used.

(iii) In using its discretion, the Calculation Agent will take into account the implications of different potential adjustments for the Issuer and Securityholders.

(iv) Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Adjustment/Termination Event. This includes, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer. Such change in tax consequences may include, but is not limited to, any changes resulting from any Hedging Arrangements of the Issuer in relation to the Securities. This does not apply if Non-Consideration of Cost is specified as applicable to the Securities in the Specific Terms of the Securities.

(v) The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such event made by a Related Exchange to options or futures contracts on the relevant Reference Item traded on that Related

Exchange or the adjustments that would follow from the rules and precedents set by an exchange or trading system or quotation system to account for the relevant Adjustment/Termination Event that in the determination of the Calculation Agent would have given rise to an adjustment by the exchange or trading system or quotation system if such options or futures contracts were traded thereon.

(vi) If Minimum Redemption payable has been specified to apply in the Specific Terms of the Securities, the Calculation Agent will not make any adjustments that would reduce the Issuer's obligations to less than the Minimum Redemption.

(vii) If Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities and notwithstanding anything to the contrary in these Conditions, in exercising its discretion and in making any election, determination or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner, to preserve the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

(c) (i) If Underlying Replacement has been specified to apply in the Specific Terms of the Securities, or where the relevant Reference Item is an Interest Rate, an Index, a Rate of Exchange or a commodity, the Calculation Agent shall replace the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Reference Item, determined in accordance with paragraph (d) below, on or after the Cut-off Date of such Adjustment/Termination Event.

(ii) However, if the relevant Adjustment/Termination Event is a Merger Event and the consideration granted for the relevant Reference Item as part of the Merger Event consists of assets other than cash that are not already included in the Underlying, as specified under the heading "Underlying" in the Specific Terms of the Securities, then the Calculation Agent may at its option adjust the Underlying to include the relevant quantity (determined with regard to the economic terms of the Securities) of such assets to which a holder of the Reference Item would be entitled prior to the occurrence of the Merger Event.

(iii) The Calculation Agent shall make such adjustments to the Terms and Conditions as it in its reasonable discretion deems appropriate to account for such substitution or additional assets, in each case consistent with accepted market practice for the Replacement Reference Item.

(iv) If Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities and notwithstanding anything to the contrary in these Conditions, in exercising its discretion and in making any election, determination or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner, to preserve the economics of the agreed terms, as far as possible. Any such

election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

(v) If the relevant Reference Item is an Interest Rate, the Calculation Agent shall replace the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Reference Item on the date of

- cessation of publication or discontinuation of the relevant Reference Item (but not on the date of any public statement announcing that the relevant Reference Item will be ceased to be published or discontinued in future),
- in case of a statement of a competent authority that, in the view of such authority, the Relevant Benchmark is no longer representative, or will no longer be representative, of the underlying market or other reality that the Relevant Benchmark purports to measure, the date on which the Relevant Benchmark ceases to be representative according to such statement, or which the statement indicates or suggests for ceasing to use the Relevant Benchmark, or
- any (practical or legal) impossibility of use of the relevant Reference Item.

(d) If the relevant Reference Item is an Interest Rate, the Replacement Reference Item shall apply to the calculation of interest rates to be fixed on or after such date of replacement, but not to interest periods where the Interest Rate has been fixed before such date. The Calculation Agent, in its reasonable discretion, may apply an adjustment spread to the Replacement Reference Item and make other adjustments to the Terms and Conditions, with a view to maintaining the economic position of the Securityholders when the Replacement Reference Item is used, giving due consideration to

(i) any applicable legal or regulatory requirement or guidance, or

(ii) any adjustment that is used for comparable products.

Furthermore, the Calculation Agent shall give due consideration to any convention evolving or then existing in the industry or industry-accepted adjustments, as well as any adjustments recommended by a relevant body.

(e) (i) If

- the Calculation Agent is not able to determine or effect an appropriate adjustment pursuant to §6(1) above or
- the direct and indirect costs to the Issuer to effect appropriate adjustments pursuant to §6(1) and connected with effecting such adjustments, as determined by the Calculation Agent, would if deducted (on a pro rata amount per Security) from the amount payable without such adjustment, reduce an amount payable to less than the Minimum Redemption (but this does not apply if Non-Consideration of Cost is specified as applicable in the Specific Terms of the Securities),

the Securities may be terminated and cancelled by the Issuer giving notice to Securityholders as soon as practicable in accordance with §16, which notice shall contain brief details of the Adjustment/Termination Event and of the Cash Amount ("**Adjustment/Termination Notice**").

(ii) If the Securities are so terminated and cancelled, the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such Securityholder equal to the Market Value of a Security taking into account the relevant Adjustment/Termination Event less a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements unless Non-Consideration of Cost has been specified to apply in the Specific Terms of the Securities, all as determined by the Calculation Agent in its reasonable discretion.

(iii) In case Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities:

- in case of a Termination and cancellation pursuant to a Restricted Force Majeure Event, the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such Securityholder equal to the Market Value of a Security taking into account the relevant Adjustment/Termination Event, less any costs necessary for the payment of the Security's Market Value pursuant to such early Termination;

- in case of a Termination and cancellation pursuant to a Restricted Change, the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such Securityholder equal to the Market Value of a Security taking into account the relevant Adjustment/Termination Event. The Adjustment/Termination Notice shall also state that Securityholders have the right to select settlement under the Securities at their scheduled Settlement Date by payment of the Settlement Redemption Amount, and contain a description of the procedure for a Securityholder to exercise its option, including the form of the notice that a Securityholder must complete to exercise its option (the "**Option Notice**") and the final date on which a Securityholder may exercise the option (the "**Option Cut-off Date**"). A Securityholder may exercise such option in respect of some or all of the Securities held by such Securityholder by delivery of a duly completed Option Notice to the Principal Agent, with a copy to the relevant Clearing Agent, not later than the Option Cut-off Date specified in the Adjustment/Termination Notice (a notice validly delivered in accordance with this provision shall be a "**Valid Notice**"). In respect of each Security in respect of which a Securityholder has delivered a Valid Notice, the Issuer shall pay the Settlement Redemption Amount on the scheduled Settlement Date for the Securities.

In the event of a Termination in accordance with this paragraph (iii), no costs will be charged to the Securityholder and, if

Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities, any Cash Amount will be increased by the Issuer Costs Reimbursement Amount.

(iv) Payment will be made in such manner as shall be notified to the Securityholders in accordance with the Adjustment/Termination Notice. Upon payment of the respective Cash Amount, the Issuer shall have no further obligation whatsoever under the Securities.

(v) If the Securities are specified in the Specific Terms of the Securities to be Notes and Italian Securities intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring, such amount paid as a result of the Securities' termination and cancellation shall be at least equal to the Nominal Amount in respect of each Security.

(vi) The Calculation Agent shall, as soon as practicable after receipt of any written request from a Securityholder to do so, advise the Securityholders of any determination made by it pursuant to this §6 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.

(f) **Definitions**

As used herein, and, if applicable, for the purposes of other Terms and Conditions:

"**ICRA**" means the Issuer Costs Reimbursement Amount.

"**Issuer Costs Reimbursement Amount**" means, in respect of one Security, an amount equal to the product of (i) and (ii). where:

(i) are the total costs of the Issuer (including, without limitation, structuring costs) paid by the original Securityholder as part of the Issue Price of the Security, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; multiplied by

(ii) is the quotient of:

1. the number of calendar days falling in the period commencing on, but excluding, the date on which the Issuer gives the Adjustment/Termination Notice and ending on, and including, the Settlement Date of the Securities; divided by

2. the number of calendar days falling in the period commencing on, but excluding, the Issue Date of the Securities and ending on, and including, the Settlement Date of the Securities.

"**Market Value**", in relation to a Security, means the fair market value of such Security as determined by the Calculation Agent, by reference to such factor(s) as it determines appropriate at the relevant time and which may include the following, without limitation:

(i) market prices or values for the Underlying(s) and other relevant economic variables (such as interest rates or Rates of Exchange) at the relevant time;

(ii) the remaining life of the Securities had they remained outstanding to scheduled maturity and/or any scheduled early redemption date;

(iii) if Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities and the Adjustment Event is neither a Force Majeure Event nor an Illegality Event, the value at the relevant time of any Minimum Redemption which would have been applicable had the Securities remained outstanding to scheduled maturity or any scheduled early redemption date;

(iv) internal pricing models;

(v) prices at which other market participants might bid for Securities similar to the Securities;

(vi) any relevant quotations or other relevant market data in the relevant markets, which may include relevant rates, prices, yields, yield curves, volatilities, spreads, correlations and any options or other derivative pricing model; and

(vii) information of the type described in the sub-paragraph above from internal sources of the Issuer or any of its Affiliates if that information is of a type used by the Issuer in its regular course of business for the valuation of similar instruments as the Securities.

"**Settlement Redemption Amount**", means, in relation to a Security, the higher of

(a) the Minimum Redemption and

(b) the amount determined in accordance with the following formula:

$$(\text{Savings Component Value} + \text{Derivativer Component}) \times (1 + \text{r})^{\text{n}}$$

where:

"**Savings Component Value**" means, in respect of a Security, the present value of the Minimum Redemption on the date on which the event triggering early redemption occurs.

"**Minimum Redemption**" means, unless otherwise specified within the Specific Terms of the Securities, zero.

"**Security Component**" means 100 percent of the Issue Price or the Nominal Amount of the relevant Security.

"**Derivative Component**" means, in respect of a Security, the option component or embedded derivative(s) in respect of the Issue Price or the Nominal Amount of the Security, which provides exposure to the Underlying, the terms of which are fixed on the trade date of the Securities (as determined by the Calculation Agent) in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. For the avoidance of doubt, the Security Component in respect of the Issue Price or the Nominal Amount of the Security is excluded from the Derivative Component.

"**Derivative Value**" means, in respect of a Security, the greater of zero and the value (if any) of the Derivative Component in respect of such Security, as calculated by the Calculation Agent on the date the Issuer gives the Adjustment/Termination Notice by reference to such

factor(s) as it determines appropriate at the relevant time and which may include the following, without limitation:

- any relevant quotations or other relevant market data in the relevant markets, which may include relevant rates, prices, yields, yield curves, volatilities, spreads, correlations and any options or other derivative pricing model; and
- information of the type described in (i) above from internal sources of the Issuer or any of its Affiliates if that information is of a type used by the Issuer in its regular course of business for the valuation of similar derivatives.

"**n**" means the remaining term of the Securities, calculated from (but excluding) the date the Issuer gives the Adjustment/Termination Notice to (and including) the Settlement Date, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**r**" means the annualised Interest Rate that the Issuer offers on the date that the Issuer gives the Adjustment/Termination Notice for a security with a maturity date that is the Settlement Date of the Securities, taking into account the credit risk of the Issuer, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

(g) **Replacement Reference Item**

(i) Where the relevant Reference Item is an Interest Rate, an Index, a Rate of Exchange or a commodity:

- if a Pre-Nominated Replacement Reference Item is specified in the Specific Terms of the Securities, the Replacement Reference Item shall, subject to paragraph (ii) below, be such Pre-Nominated Replacement Reference Item; or
- if either

  1. no Pre-Nominated Replacement Reference Item is specified in the Specific Terms of the Securities or
  2. the replacement of the relevant Reference Item affected by the Adjustment/Termination Event by the Pre-Nominated Replacement Reference Item would not yield a commercially reasonable result,

  the Replacement Reference Item shall be any index, Reference Item, rate, other price source or asset that the Calculation Agent determines in its reasonable discretion to yield a commercially reasonable result when used as Replacement Reference Item, provided it measures or represents a substantially comparable market or other reality, giving due consideration to

  1. any applicable legal or regulatory requirement or guidance, or
  2. any evolving or then existing convention for similar reference items or an industry-accepted replacement for the relevant Reference Item, as well as any replacement reference items recommended by a relevant body.

(ii) As used herein, and, if applicable, for the purposes of other Terms and Conditions:

"**Pre-Nominated Replacement Reference Item**" means the first of the indices, Reference Items, rates or other price sources or assets specified as such in the Specific Terms of the Securities that is not subject to an Adjustment/Termination Event.

(4) **General Adjustment/Termination Events**

(a) An event occurs which materially affects, or is likely to materially affect, the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item;

(b) a Reference Item is materially modified or affected, whether as a result of a De-Listing, Merger Event, Tender Offer, Termination, redemption, Insolvency, Nationalisation, a material change in the formula or method for calculating such Reference Item or a material change in its Investment Guidelines, policies, strategy, management or constitutional documents. The same applies if any other event occurs which the Calculation Agent determines, in its reasonable discretion, constitutes a material modification of or materially affects a Reference Item, including a Reference Item permanently ceasing to be provided;

(c) an Adjustment Event has occurred in respect of which the Calculation Agent determines that it is not able to make an appropriate adjustment pursuant to §6(1) above;

(d) the Issuer determines that:

(i) the performance of its obligations under the Securities has or will become illegal (an "**Illegality Event**");

(ii) the performance of its obligations under the Securities has or will become practically impossible in whole or in part;

(iii) the performance of its obligations under the Securities has or will become not reasonably practical in whole or in part or such performance would incur materially increased direct or indirect costs, taxes, duties or expenses (as compared to the position on the Issue Date);

(iv) it is illegal or not reasonably practical for the Issuer to acquire, establish, re-establish, substitute, maintain, unwind or dispose of its Hedging Arrangements with respect to the Securities, or the Issuer will incur materially increased direct or indirect costs, taxes, duties or expenses in continuing to implement Hedging Arrangements (as compared to the position on the Issue Date), including, without limitation, due to adverse effects on the tax position of the Issuer (this does not apply if Adjustment/Termination Restriction is specified as applicable to the Securities in the Specific Terms of the Securities)

(without limitation the Issuer may determine this in circumstances where there is a change in applicable law (including without limitation, any tax law) in any relevant jurisdiction or interpretation by any court, tribunal or regulatory authority of any such applicable law (including any action taken by a taxing authority), a decline in the number of appropriate third parties with whom to contract or with whom to contract on reasonable

terms in relation to any Reference Item, a material lack of liquidity in the market for any shares, options, instruments or other assets typically used for offsetting risk in relation to a Reference Item);

(e) unless "**Adjustment/Termination Restriction**" for the Securities has been specified to apply in the Specific Terms of the Securities, the Issuer determines that it is unable, after using commercially reasonable efforts, to realise, recover or remit the proceeds of any Hedging Arrangement(s);

(f) the Issuer determines, at any time, that a Market Disruption exists on any Ultimate Trading Day pursuant to §5 and that any valuation methods provided in §5 for this case would not be appropriate for the purposes of making the relevant calculation, and the Issuer then elects to treat such Market Disruption as an Adjustment/Termination Event;

(g) a Force Majeure Event occurs. For these purposes a "**Force Majeure Event**" means an event or circumstance which prevents or materially affects the performance of the Issuer's obligations and may include a system failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstances;

(h) liquidity or market conditions in relation to any Reference Item (including the trading of any Reference Item) are materially adversely affected other than where this leads to a Market Disruption;

(i) in respect of a Relevant Benchmark or its administrator or sponsor, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Calculation Agent or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities; or

(j) in respect of a Relevant Benchmark, a public statement or publication of information by

(i) its administrator or sponsor that it will cease, or has ceased, publishing the Relevant Benchmark (provided that, at the time of such statement or publication, there is no successor administrator or sponsor that will continue to provide the Relevant Benchmark),

(ii) a competent authority or court that the Relevant Benchmark has been or will be indefinitely discontinued, or

(iii) a competent authority that, in the view of such authority, the Relevant Benchmark is no longer representative, or will no longer be representative, of the underlying market or other reality that the Relevant Benchmark purports to measure.

As used herein:

"**Relevant Benchmark**" means the Reference Item, the relevant Reference Item or any index, reference item, rate, value or other price source that is an element of such Reference Item or relevant Reference Item.

(5) **Specific Adjustment Events and Adjustment/Termination Events in relation to different Reference Items**

Set out below are Adjustment Events and Adjustment/Termination Events where the Reference Item (as specified under the heading "Underlying" in the Specific Terms of the Securities) is any of the following: an Index, a Share, an Other Security, a Commodity, a Rate of Exchange, a Futures Contract or a Managed Basket.

(a) **Share**

Where the Underlying, or a relevant Reference Item, is a Share, in each case as specified under the heading "Underlying" in the Specific Terms of the Securities:

(i) In addition to §6(1)(a) the following shall each be an Adjustment Event:

1. a subdivision, consolidation or reclassification of relevant Shares (unless it has resulted in a Merger Event) or a free Distribution or dividend of any such shares to existing holders by way of bonus, capitalisation or similar issue;
2. a Distribution, issue or dividend to existing holders of the relevant Shares of
   a. additional shares,
   b. other share capital or securities granting the right to payment of dividends or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or
   c. share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or
   d. any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;
3. an extraordinary dividend;
4. a call by the Share Company in respect of relevant Shares that are not fully paid;
5. a repurchase by or on behalf of the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, Securities or otherwise;
6. in respect of a Share Company, an event that results in any shareholder rights being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their Market Value as determined by the Calculation Agent;
7. any redemption of shareholder rights referred to under 6 above; and

8. any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

(ii) In addition to §6(4) the following shall each be an Adjustment/Termination Event:

1. A "**De-Listing**" which means, for any Share for which the Reference Source is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

2. an "**Insolvency**" which means by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Company

   a. all the Shares of that Share Company are required to be transferred to a trustee, liquidator, receiver or other similar official; or

   b. holders of the shares of that Share Company become legally prohibited from transferring them;

3. "**Merger Event**" which means, in respect of any relevant Shares, any

   a. reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person;

   b. Merger Event (consolidation, amalgamation, merger) or binding share exchange of a Share Company with or into another entity or person (other than a consolidation, amalgamation, Merger Event or binding share exchange in which such Share Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);

   c. Tender Offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 percent of the outstanding Shares of the Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person); or

   d. Merger Event (consolidation, amalgamation, merger) or binding share exchange of the Share Company or its subsidiaries with or into another entity or person in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity or person) immediately prior to such event

collectively representing less than 50 percent of the outstanding Shares immediately following such event,

in each case if the Merger Date is on or before the last possible date on which the Calculation Agent could be required by the Terms and Conditions to determine the price or value of the relevant Share;

4. "**Nationalisation**" which means all the relevant Shares or all or substantially all of the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

5. "**Tender Offer**" which means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 percent and less than 100 percent of the outstanding voting shares of the Share Company, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

As used herein:

A "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Share Company**" means with respect to a Share, the issuer specified for such Share under the heading "Underlying" in the Specific Terms of the Securities.

(b) **Index**

Where the Underlying, or a Relevant Reference Item, is an Index, in each case as specified under the heading "Underlying" in the Specific Terms of the Securities:

(i) In addition to §6(1)(a) the following shall each be an Adjustment Event:

1. Any Index is not calculated or announced by the Index Sponsor specified under the heading "Underlying" in the Specific Terms of the Securities but is calculated by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent.

2. Any such Index is replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index specified under the heading "Underlying" in the Specific Terms of the Securities.

The consequences of such Adjustment Event may be, in each case that the relevant Index will be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

(ii) In addition to §6(4) the following shall each be an Adjustment/Termination Event:

On or prior to any date with respect to which the Calculation Agent is required to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor

1. makes or announces that it will make a material change in the formula for, or the method of, calculating that Index or in any other way materially modifies that Index; or
2. permanently cancels that Index; or
3. fails to calculate and announce that Index,

in each case, the provisions of §6(5)(b)(i) above do not apply.

(c) **Other Security**

Where the Underlying, or a Relevant Reference Item, is an Other Security, in each case as specified under the heading "Underlying" in the Specific Terms of the Securities:

(i) In addition to §6(1)(a) the following shall each be an Adjustment Event:

other than a De-Listing, an Insolvency or a Termination

(a) the Reference Issuer amends the terms and conditions of the relevant Other Securities or irreversibly converts the relevant Other Securities into different securities; or

(b) the aggregate amounts due under the Other Securities are altered (other than due to any scheduled redemption, amortisation or prepayment).

(ii) In addition to §6(4) the following shall each be an Adjustment/Termination Event:

1. a "**De-Listing**" which means, for any Other Security for which the Reference Source is an exchange, a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Other Security ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;
2. an "**Insolvency**" which means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of business operations or any analogous proceeding in relation to a Reference Issuer; and
3. a "**Termination**" which means, in relation to an issue of Other Securities, such issue has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

As used herein:

"**Reference Issuer**" means the entity specified as the issuer of the relevant Other Security within the Specific Terms of the Securities.

(d) **Commodity**

Where the Underlying, or a Relevant Reference Item, is a Commodity, in each case as specified under the heading "Underlying" in the Specific Terms of the Securities, and which may be determined by reference to a futures contract (a "**Futures Contract**"):

(i) In addition to §6(1)(a) the following shall each be an Adjustment Event:

1. a relevant Commodity or relevant Futures Contract is traded on the Reference Source as compared to the Issue Date in a different quality or different content, constitution or composition (for example in a different degree of purity or with a different point of origin);

2. any other event or measure as a result of which the Commodity or relevant Futures Contract, as traded on the Reference Source, is changed or altered; and

3. a material suspension of, or a material limitation imposed on, trading in the Futures Contract or Commodity on the Reference Source or in any other relevant futures contract, options contract or commodity on any exchange, trading system or quotation system, where such event is determined by the Calculation Agent not to be a Market Disruption.

(ii) In addition to §6(4) the following shall each be an Adjustment/Termination Event:

1. the permanent discontinuation of trading, in a relevant Futures Contract or Commodity on the relevant Reference Source, the disappearance of, or of trading in, the Commodity or the disappearance or permanent discontinuance or unavailability of any relevant price or value for a Commodity or Futures Contract (notwithstanding any availability of the related Reference Source or the status of trading in the relevant Futures Contract or the Commodity);

2. the occurrence of a material change in the formula for or method of calculating any relevant price or value for a Commodity or Futures Contract after the Issue Date;

3. the failure of the Reference Source to announce or publish any relevant price or value for a Commodity or Futures Contract (or the information necessary for determining any such price or value) or the temporary or permanent discontinuance or unavailability of the Reference Source, where such event is determined by the Calculation Agent not to be a Market Disruption; and

4. where the Reference Source for a relevant Commodity is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, any material options or futures contract on or relating to such Commodity ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason.

(e) **Rate of Exchange**

Where the Underlying, or a Relevant Reference Item, is a foreign Rate of Exchange (a "**Rate of Exchange**") referring to two or more currencies (each a "**Relevant Currency**"), in each case as specified under the heading "Underlying" in the Specific Terms of the Securities:

In addition to §6(1)(a) the following shall each be an Adjustment Event:

(i) a Relevant Currency is, in its function as legal tender, in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Relevant Currency, replaced by another currency, or merged with another currency to become a common currency;

(ii) a Relevant Currency in its function as legal tender ceases, for any reason, to be legal tender in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Relevant Currency; and

(iii) where the Reference Source for any Rate of Exchange is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, the rate of exchange between the relevant First Currency and Second Currency ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

As used herein:

"**First Currency**" means the currency appearing first in the definition of the relevant Rate of Exchange or, in the case of a Rate of Exchange referring to more than two currencies, the first currency referred to in each constituent rate of such Rate of Exchange.

"**Second Currency**" means the currency appearing second in the definition of the relevant Rate of Exchange or, in the case of a Rate of Exchange referring to more than two currencies, the second currency referred to in each constituent Rate of Exchange.

(f) **Futures Contract**

Where the Underlying, or a Relevant Reference Item, is a Futures Contract, in each case as specified under the heading "Underlying" in the Specific Terms of the Securities:

(i) In addition to §6(1)(a) the following shall each be an Adjustment Event:

1. the terms and conditions of the relevant Futures Contract, or its underlying concepts or reference assets or bases, are materially modified;

2. any other event or measure as a result of which the Futures Contract, as traded on the Reference Source, is changed or altered; and

3. a material suspension of, or a material limitation imposed on, trading in the Futures Contract on the Reference Source or in any other relevant futures contract or options contract on any

exchange, trading system or quotation system, where such event is determined by the Calculation Agent not to be a Market Disruption.

(ii) In addition to §6(4) the following shall each be an Adjustment/Termination Event:

1. the permanent discontinuation of trading, in a relevant Futures Contract on the relevant Reference Source, the disappearance or permanent discontinuance or unavailability of any relevant price or value for a Futures Contract (notwithstanding any availability of the related Reference Source or the status of trading in the relevant Futures Contract);

2. a material change in the formula for or method of calculating any relevant price or value for a Futures Contract;

3. the failure of the Reference Source to announce or publish any relevant price or value for a Futures Contract (or the information necessary for determining any such price or value) or the temporary or permanent discontinuance or unavailability of the Reference Source, where such event is determined by the Calculation Agent not to be a Market Disruption;

4. where the Reference Source for a Futures Contract is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Futures Contract ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason; and

5. the Futures Contract has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

(g) **Fund Shares**

Where the Underlying, or Relevant Reference Item, is a Fund Share, in each case as specified under the heading "Underlying" in the Specific Terms of the Securities:

(i) In addition to §6(1)(a) the following shall each be an Adjustment Event:

1. a subdivision, consolidation or reclassification of relevant Fund Shares (unless an Adjustment/Termination Event) or a free Distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;

2. a Distribution or dividend to existing holders of relevant Fund Shares of

   a. additional Fund Shares, or

   b. other share capital or securities granting the right to payment of dividends, redemption amounts or other amounts or delivery of assets or the proceeds of liquidation of the Fund equally or proportionately with such payments or deliveries to holders of such Fund Shares, or

c. share capital or other securities of another issuer acquired by the Fund as a result of a "spin-off" or other similar transaction, or

d. any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

3. an extraordinary dividend;

4. a call by the Fund in respect of relevant Fund Shares that are not fully paid;

5. with respect to a Fund an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a "poison pill" being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Fund (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights);

6. the occurrence of a tender offer (a "**Tender Offer**") by any entity or person to purchase more than 10 percent but less than 50 percent of the outstanding voting shares of any class of shares of the Fund, as determined by the Calculation Agent based upon the making of filings with governmental agencies or the nature and terms of the Tender Offer;

7. any failure by a Fund or any Specified Party to deliver or publish or cause to be delivered or published information that such Fund or such Specified Party has agreed to deliver or publish pursuant to

   a. any Fund Information Documents or

   b. any agreement entered into between

      (x) the relevant Fund or Specified Party and

      (y) the Issuer, any Hedging Party, or the Calculation Agent, such agreement providing for an obligation on the part of the relevant Fund or Specified Party to provide certain information to such party (or parties as applicable);

8. the Calculation Agent determines, that the reported net asset value of a Fund Share of a Fund is not reflective of the liquidation proceeds that a Hedging Party in such Fund Shares would receive in respect of a notional liquidation of those Fund Shares by the date described in the actual or documented liquidity terms of such Fund Shares;

9. any material change in the formula for or the method of calculating or any change in the periodicity of the calculation or publication of the net asset value or other price or value of the relevant Fund Share, or in the composition or weighting of the prices or assets on the basis of which such net asset value or other price or value is calculated; or

10. any other event that may have, in the opinion of the Calculation Agent, a dilutive or concentrative or other effect on the theoretical value of the Fund Shares.

(ii) In addition to §6(4) the following shall each be an Adjustment/Termination Event:

1. for any Fund Share for which the Reference Source is an exchange, a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, the Fund Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

2. the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with the normal redemption or realisation procedures for such Fund Shares) whether out of profits or capital and whether the consideration for such repurchase is cash, Securities or otherwise;

3. in relation to a Fund Share,

   a. the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading of or any analogous proceeding in relation to

      (x) the relevant Fund or

      (y) the relevant Master Fund or

      (z) unless replaced with a successor acceptable to the Calculation Agent, the relevant Specified Party or

   b. all such Fund Shares are required to be transferred to a trustee, liquidator or other similar official;

4. the occurrence of any of the following events:

   a. any litigation, arbitration, investigation, proceeding or regulatory or governmental action exists, is commenced or is threatened in relation to a Fund, its Master Fund or any Specified Party; or

   b. unless Adjustment/Termination Restriction has been specified to apply in the Specific Terms of the Securities, any change in the legal, tax, accounting or regulatory treatment of a Fund or its Master Fund or Specified Party which would have an adverse impact for the Issuer or Hedging Party as a holder of Fund Shares in such Fund;

5. in respect of a Fund, its Manager or its Master Fund:

   a. an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or

   b. a Merger Event (consolidation, amalgamation, merger) of such Fund, such Manager or such Master Fund with

or into another fund or fund manager other than a Merger Event (consolidation, amalgamation, merger) in which such Fund or its Master Fund or its Manager is the continuing Fund, Master Fund or Manager, as the case may be; or

c. a Tender Offer for such Fund, Master Fund or Manager that results in a transfer of or an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund or all the shares of such Manager (other than Fund Shares or shares owned or controlled by the offeror);

6. any Specified Party of the Fund or any Specified Party of the Master Fund ceases to act in its relevant capacity as service provider to the Fund or the Master Fund, as the case may be, and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent;

7. a material modification or breach of the investment objectives, investment policies, investment strategy, investment process or investment guidelines (however described) ("**Investment Guidelines**") of the Fund or the Master Fund;

8. a material modification or breach of the conditions in place for the relevant Fund or the relevant Master Fund (including but not limited to a modification or breach of the Fund Information Document or the memorandum and articles of association or other constitutional documents of the Fund or any prospectus, information memorandum or similar document (including any document supplementing, amending or restating the same) or memorandum and articles of association or other constitutional documents of the Master Fund);

9. the currency of denomination of any Fund Shares of a Fund is amended or the net asset value of the Fund Shares of a Fund is no longer calculated in the currency that applied on the Issue Date;

10. interruption, breakdown or suspension of the calculation or publication of the net asset value or other value or price of the Fund or Master Fund;

11. a material modification of the type of assets in which the Fund or the Master Fund invests or the trading practices of the Fund or the Master Fund (including but not limited to a material deviation from the Investment Guidelines set out in any Fund Information Document);

12. the non-execution or partial execution or delayed execution by or on behalf of the Fund for any reason of a subscription or redemption order in respect of any Fund Shares given by the Issuer or any Hedging Party;

13. any redemption of Fund Shares occurs in whole or in part otherwise than by payment of an amount in cash;

14. the Fund otherwise suspends subscriptions or redemptions of any Fund Shares;

15. any event or circumstance (whether or not in accordance with the constitutive documents and Investment Guidelines of the Fund) in respect of the Fund or Master Fund (as applicable) which mandatorily obliges the Issuer or any Hedging Party to sell or otherwise dispose of any Fund Shares (or the Fund to sell or otherwise dispose of any Master Fund shares);

16. the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of a redemption or issue of Fund Shares (other than any restriction, charge or fee in existence as at the Issue Date of the Securities);

17. the Fund

    a. introduces a new redemption fee, or modifies a redemption fee,

    b. introduces a new subscription fee, or modifies a subscription fee,

    c. introduces a new management fee or modifies an existing management fee,

    d. introduces a new performance fee or modifies an existing performance fee,

    e. introduces or modifies any lock-up fees, or

    f. introduces a bid/offer spread (or other charge however described) or modifies any bid/offer spread or modifies any other charge howsoever described which, in each case, the Issuer or any Hedging Party would have to bear in respect of any shares of the Fund;

18. the Fund, the Master Fund, any Specified Party, the manager of the Master Fund or the Manager has any relevant licence, authorisation or registration cancelled or revoked by any applicable regulatory authority or the Issuer or any Hedging Party is required by an applicable regulatory authority to dispose of any Fund Shares held in connection with any Hedging Arrangements relating to the Securities;

19. unless Adjustment/Termination Restriction has been specified to apply in the Specific Terms of the Securities, the inability of the Issuer or any Hedging Party to perform any Hedging Arrangements on any relevant day at such price as it determines is appropriate, and in the case of any Fund Shares, a day in respect of which the Fund would ordinarily be able to accept subscriptions or redemptions, as the case may be, (which constitutes a Hedging Arrangement), at, or at a value that equates to, the net asset value of the Fund Shares for such day;

20. unless Adjustment/Termination Restriction has been specified to apply in the Specific Terms of the Securities, the Fund or any Specified Party defaults under, modifies or terminates any rebate agreements in place with the Issuer or

Hedging Party, in each case as determined by the Calculation Agent;

21. there is a change in the liquidity in the Fund or Master Fund in respect of the frequency of subscriptions or redemptions from that described in the Fund Information Document;

22. the total assets under management of the Fund reduce to an amount which, in the determination of the Calculation Agent, would lead to the number or aggregate net asset value of shares held, or that would be held, by a Hedging Party, being more than the Holding Threshold of the aggregate of the number of shares in issue by the Fund or the total assets under management of the Fund;

23. unless Adjustment/Termination Restriction has been specified to apply in the Specific Terms of the Securities, there is a change in the taxation treatment in any relevant jurisdiction in respect of any payments or deliveries made by a Fund or any reinvested amounts held by a Fund in respect of any Fund Shares as a result of which the amounts or assets realised by the Issuer in connection with Hedging Arrangements relating to the Securities are materially reduced or otherwise adversely affected; or

24. any other event occurs in relation to the relevant Fund or the relevant Fund Shares, which, in the determination of the Calculation Agent, has a material adverse effect on the value of such Fund Shares or, unless Adjustment/Termination Restriction has been specified to apply in the Specific Terms of the Securities, the Hedging Arrangements of the Issuer in connection with the Securities and which is not an Adjustment Event.

The following definitions shall apply:

"**Fund**" means, with respect to a Fund Share, the issuer or obligor specified for such Fund Share in the definition of "Underlying", in the Specific Terms of the Securities;

"**Fund Information Document**" means, in relation to a Fund and a Fund Share, any prospectus, information memorandum or similar document relating to the Fund or the Fund Share (including any document supplementing, amending or restating the same), all as determined by the Calculation Agent;

"**Fund Share**" means each fund share, interest or unit held by an investor in a Fund or any other interest specified as such in the definition of "Underlying" in the Specific Terms of the Securities;

"**Holding Threshold**" means 10 percent unless otherwise defined in the Specific Terms of the Securities.

"**Manager**" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which provides investment, managerial, broking or arrangement or similar services (however described) to the Fund, all as determined by the Calculation Agent;

"**Master Fund**" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which acts as a master fund or umbrella fund or similar entity (however described) in relation to the Fund, all as determined by the Calculation Agent;

"**Specified Party**" means, in relation to a Fund, the administrator, the investment manager, the custodian, the depositary, the investment advisor, the prime broker (if any) or any other service provider of that Fund;

(h) **Managed Basket**

Where the Underlying, or Relevant Reference Item, is a Managed Basket, in each case as specified under the heading "Underlying" in the Specific Terms of the Securities:

In addition to §6(1)(a) the following shall each be an Adjustment Event:

(i) the investment agreement between the Issuer and the investment manager, which, *inter alia*, sets out the terms upon which the appointment of the investment manager pursuant to such agreement may be terminated (the "**Investment Management Agreement**") is not executed until the first Basket Rebalancing Date;

(ii) the Investment Management Agreement is terminated by the Issuer in its reasonable discretion on the following grounds:

1. a material breach by the investment manager of a material obligation under the Investment Management Agreement if such breach is not remedied on or before the fifth day after notice of such breach is given to the investment manager;

2. persistent, continual or repeated breach of the Investment Management Agreement by the investment manager in respect of either one or a number of different provisions of the Investment Management Agreement;

3. subject to the requirements of applicable law, if the investment manager

   a. institutes any proceedings to adjudicate itself bankrupt or insolvent or there are any such proceedings instituted against it,

   b. files a petition seeking or consenting to reorganisation or relief under any applicable law relating to bankruptcy or insolvency with respect to itself,

   c. consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or similar official) for itself or for a substantial part of its property,

   d. makes any general assignment for the benefit of its creditors,

   e. admits in writing its inability to pay its debts generally as they become due, or

   f. takes any action in furtherance of any of the foregoing;

4. it is, or becomes, unlawful for the investment manager to select Reference Items comprising the Underlying;

5. the investment manager violates applicable laws and regulations when providing its services under the Investment Management Agreement;

6. it is inadmissible for the Issuer from a regulatory perspective to maintain the contractual relationship with the investment manager; and

(iii) any other event or measure as a result of which the rebalancing of the basket, becomes impossible.

(6) **Eligible Liabilities Format**

(a) If Eligible Liabilities Format is specified to apply in the Specific Terms of the Securities, the Issuer is only in case of a Change in Law or a Change in Taxation entitled to terminate and cancel the Securities.

The following definitions shall apply:

"**Change of Law**" occurs, if there is a change in the regulatory classification of the Securities due to a legislative amendment or an interpretative decision of the the competent authority after the Issue Date and such change was not reasonably foreseeable at the time of the Issue Date, which results in the Securities no longer being recognized as eligible liabilities within the meaning of the Regulation 806/2014 (the "**SRM Regulation**") and other connected European and national legislative requirements.

"**Change in Taxation**" occurs, if there is a change in the applicable tax treatment of the Securities after the Issue Date, which is material and was not reasonably foreseeable at the time of the Issue Date.

(b) If Eligible Liabilities Format is specified to apply in the Specific Terms of the Securities, such termination and cancellation in accordance with § 6 (6)(a) is only permissible with the prior approval of the competent authority.

§7 Form of Securities, transferability, status, Securityholders, set-off, Eligible Liabilities Redemption Restriction

(1) **Form**

(a) Where representation by a Global Security is stated to be applicable in the Specific Terms of the Securities, the Securities will be represented by a global security (the "**Global Security**"). No definitive Securities will be issued. The Global Security may, at any time and without the consent of the Securityholders, by replaced with an electronic security of the same content in accordance with the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere*, "**eWpG**"). In this case, the Issuer shall be entitled to adjust all provisions of the Specific Terms of the Securities that provide for or relate to representation by a Global Security so as to reflect the changed form of securitisation. The changed form of securitisation, including the resulting necessary changes to the Specific Terms of the Securities, shall be published as set out in §16.

(b) Where issuance of the Securities as an electronic security within the meaning of the eWpG is stated to be applicable in the Specific Terms of the Securities, the Securities will be issued as an electronic security ("**Central Register Security**") and the Issuer, instead of issuing a Global Security, will arrange for their registration by the Central Register Securities registrar ("**Central Register Securities Registrar**") in the electronic securities register ("**Central Register**") that is specified in the Specific Terms of the Securities. Prior to registration, the Issuer must deposit the terms and conditions of the security as a permanent electronic document with the Central Register Securities Registrar. The Beneficiaries within the meaning of § 3(2) eWpG are not entitled to request individual registration in the Central Register. The Central Register Security may, at any time and without the consent of the Beneficiary within the meaning of § 3(2) eWpG, be replaced with a Global Security of the same content. In this case, the Issuer shall be entitled to adjust all provisions of the Specific Terms of the Securities that provide for or relate to securitisation in the form of Central Register Securities so as to reflect the changed form of securitisation. The changed form of securitisation, including the resulting necessary changes to the Specific Terms of the Securities, shall be published as set out in §16.

(c) Where Multi-Series is stated to be applicable in the Specific Terms of the Securities, each Series shall be represented by a separate Global Security or issued as a separate Central Register Security, as applicable. These General Conditions of the Securities shall be deemed to apply to each Series separately and references to Securities and related expressions in these General Conditions of the Securities shall be deemed to be references to the relevant Series.

(2) **Transferability**

(a) Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.

The Central Register Securities will be entered in collective registration in a Central Register as a collective securities holding in the name of a

central securities depositary as holder. The central securities depositary administers the collective registration on a fiduciary basis for the Beneficiary within the meaning of § 3(2) eWpG without being such a beneficiary itself. The Securities shall be transferred as co-ownership interests in the collective securities holding in accordance with the applicable provisions and rules of the Central Register Securities Registrar and the applicable provisions of law.

(b) If the Governing Law is specified in the Specific Terms of the Securities to be German law, the assignment of any claims against the Issuer deriving from the Securities is excluded, unless

(i) all claims represented in the relevant number of Securities are assigned to the same recipient, and

(ii) at the same time the same number of Securities is transferred to such recipient. If Governing Law is specified in the Specific Terms of the Securities to be German law, claims deriving from the Securities cannot be assigned unless the corresponding co-ownership interest in the Global Security or in the Central Register Security, as applicable, is transferred to such recipient at the same time.

(3) **Status and ranking**

(a) In case of Securities the ranking of which is specified in the Specific Terms of the Securities as preferred, such Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer. This is subject to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under such Securities rank in priority of those under debt instruments of the Issuer within the meaning of Section 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR.

(b) In case of Securities the ranking of which is specified in the Specific Terms of the Securities as non-preferred, such Securities constitute unsecured and unsubordinated non-preferred liabilities of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated non-preferred liabilities of the Issuer. This is subject to statutory priorities conferred to certain unsecured and unsubordinated non-preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.

In accordance with § 46f(5) KWG, in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under such Securities shall rank behind the claims of unsubordinated creditors

of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision; this includes eligible liabilities within the meaning of Article 72b(2) CRR where point (d) of such Article does not apply. In any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

(c) If the ranking of the Securities is not specified in the Specific Terms of the Securities either as preferred or as non-preferred, the ranking of the Securities will be preferred (in this case the Securities should be understood as specified in the Specific Terms of the Securities as preferred).

(4) **Eligible Liabilities Format**

(a) If Eligible Liabilities Format is specified to apply in the Specific Terms of the Securities, claims arising under the Securities may not be set off against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities. Any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(b) If Eligible Liabilities Format is specified to apply in the Specific Terms of the Securities, any redemption or repurchase of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. In addition, any early termination and cancellation of the Securities in case of a Adjustment/Termination Event according to §6(3) is excluded and, in case of a Change of Law or Change in Taxation only permissible in accordance with the additional requirements in § 6 (6). If the Securities are redeemed or repurchased by the Issuer early under circumstances other than those described in this §7(4)(b), then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

(5) **Securityholders and Beneficiary within the meaning of § 3(2) eWpG**

The terms "**Securityholder**" and "**Holder of Securities**" will be construed in accordance with applicable law and any rules and procedures of the Clearing Agent holding the Global Security in custody and having made the relevant entry or credit in its records.

The "**Holder of a Central Register Security**" is the person registered in a Central Register as holder of a Central Register Security or of a certain co-ownership interest in a collective securities holding (if the Securities are issued as Central Register Securities, the central securities depositary is registered as holder (collective registration)).

The Beneficiary within the meaning of § 3(2) eWpG is the person who holds the right derived from the Central Register Security ("**Beneficiary within the meaning of § 3(2) eWpG**").

If the Securities are issued as Central Register Securities and the Securities Note refers to the Securityholder or the Holder of Securities, this actually means the Beneficiary within the meaning of § 3(2) eWpG.

§8 Agents

(1) (a) The Issuer reserves the right at any time to vary or terminate the appointment of any Agent. It also reserves the right to appoint additional Agents, including Agents for specific countries which as of the Issue Date for an issue of Securities shall be specified in the section "Further Information about the Offering of the Securities" of the Final Terms. Termination of appointment of the Principal Agent shall not become effective until a replacement Principal Agent has been appointed. If the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country if so required by the rules and regulations of each such stock exchange or the securities regulators in each such jurisdiction. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Securityholders in accordance with §16.

(b) Each Agent shall act solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Save in the case of manifest error, any calculations or determinations in respect of the Securities made by an Agent shall be final, conclusive and binding on the Securityholders.

(2) Definitions:

"**Agent**" means, subject to §8(1), the Principal Agent.

If it is not the Principal Agent in respect of the Securities, the Agent is

- Deutsche Bank AG, acting through its principal office in Frankfurt am Main, Taunusanlage 12, 60325 Frankfurt am Main, Germany and through its branch office in London, 21 Moorfields, London, EC2Y 9DB, United Kingdom (Deutsche Bank AG London).
- in respect of Austria, Deutsche Bank AG, acting through its Vienna branch, Fleischmarkt 1, 1010 Vienna, Austria.
- in respect of Luxembourg, Deutsche Bank Luxembourg S.A., acting through its Luxembourg branch, 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg.
- in respect of Italy, Deutsche Bank AG, acting through its Milan branch, Via Filippo Turati 27, 20121 Milan, Italy.
- in respect of Portugal, Deutsche Bank AG, acting through its Portuguese branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal.
- in respect of Spain, Deutsche Bank AG, acting through its Spanish branch, Paseo De La Castellana, 18, 28046 Madrid, Spain.
- for Securities defined as Uncertificated SIS Securities by SIX SIS AG in the Specific Terms of the Securities, Deutsche Bank AG, acting through its Zurich branch, Uraniastrasse 9, P.O. Box 3604, 8021 Zurich, Switzerland.

"**Principal Agent**" means, subject to §8(1), the Principal Agent specified in the relevant Specific Terms of the Securities. If no Principal Agent is specified in the Specific Terms of the Securities, this is Deutsche Bank AG, acting through

the office through which the Securities have been issued. The relevant office is specified in the definition of "Issuer" in the Specific Terms of the Securities.

(3) **Registrar**

(a) The "**Registrar**" shall be such entity specified as such in the Specific Terms of the Securities or any successor as provided below. If the Securities are specified in the Specific Terms of the Securities to be Securities represented by a Global Security in registered form, the Issuer reserves the right at any time to vary or terminate the appointment of the Registrar or any successor as provided in paragraph (1) above. No termination of appointment of the Registrar shall, however, become effective until a replacement Registrar has been appointed. The Registrar will maintain a register (the "**Register**") on the terms as agreed between the Issuer and the Registrar. These include the requirement that the Register must be located outside of the United Kingdom at all times.

(b) The Registrar acts solely as agent of the Issuer. It does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Save in the case of manifest error, any calculations or determinations in respect of the Securities made by the Registrar shall be final, conclusive and binding on the Securityholders.

(4) **Central Register Securities Registrar**

In the case of Central Register Securities, the "**Central Register Securities Registrar**" shall be the Central Register Securities Registrar specified in the Specific Terms of the Securities. As long as the Securities exist as Central Register Securities, there will always be a Central Register Securities Registrar. Changes made by or affecting the Central Register Securities Registrar, including its replacement, shall be carried out in accordance with the applicable provisions of the eWpG, as amended from time to time, and/or the rules of the respective Central Register Securities Registrar. Changes made by or affecting the Central Register Securities Registrar shall be published as set out in §16. Neither the Issuer nor the Agents shall be liable for the proper maintenance of the Central Register by the Central Register Securities Registrar. The Central Register Securities Registrar’s statutory liability under § 7 eWpG remains unaffected.

§9 Calculation Agent

(1) Role of Calculation Agent, Issuer determinations and corrections

(a) All calculations and determinations required by the Terms and Conditions shall be made by the Calculation Agent (the "**Calculation Agent**"). The expression "Calculation Agent" shall include any successor Calculation Agent. This applies unless otherwise stipulated in the Terms and Conditions.

(b) The Issuer shall be the Calculation Agent in respect of the Securities, unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below. The Issuer reserves the right at any time to appoint another institution as the Calculation Agent. No termination of appointment of the existing Calculation Agent shall become effective until a successor Calculation Agent shall have been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with §16.

(c) If the Securities are specified in the Specific Terms of the Securities to be Spanish Securities, the Calculation Agent shall, in accordance with the provisions of paragraph (2), be either the Issuer or the Third Party Calculation Agent as the context requires.

(d) The Calculation Agent (except where it is the Issuer or, in the case of Spanish Securities, the Third Party Calculation Agent) acts solely as agent of the Issuer. The Calculation Agent does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

(e) Any calculations or determinations in respect of the Securities made by the Issuer or the Calculation Agent shall be made in good faith and in a commercially reasonable manner. Save in the case of manifest error, they shall be final, conclusive and binding on the Securityholders.

(f) If Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities, in exercising its discretion and/or in making any election, determination or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as possible. This applies notwithstanding anything to the contrary in these Terms and Conditions. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

(g) Subsequent to any calculation or determination by the Calculation Agent in respect of the Securities, any subsequently published corrections in respect of any value or price of a Reference Item used by the Calculation Agent in respect of such calculation or determination shall not be taken into account by the Calculation Agent as a general rule. The Calculation Agent shall only take such corrections into account to the extent that they are published within the correction period specified in the Specific Terms of the Securities or, if earlier, on or before the second Business Day preceding the day on which a payment

or delivery is to be made, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item. This applies unless otherwise stipulated in the Specific Terms of the Securities.

(h) The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate. In such cases, the Third Party Calculation Agent may not be the Issuer.

(2) **Role of the Third Party Calculation Agent**

(a) If the Securities are specified in the Specific Terms of the Securities to be Spanish Securities, any determination(s) in respect of such Spanish Securities will be made by the Third Party Calculation Agent. This only applies, however, if such determination(s) are made in accordance with the terms of §1, §3, §5, §6, §12, §17 and §18 or any other part of the Terms and Conditions where the Issuer or the Calculation Agent, as the case may be, is entitled to make determinations at its own option or which involve the exercise of its own discretion, in each case to amend the Terms and Conditions of the Securities ("**Relevant Determinations**").

(b) The Third Party Calculation Agent is the entity (which shall not be the Issuer) specified as such in the applicable Specific Terms of the Securities (the "**Third Party Calculation Agent**"). All references to the Issuer or Calculation Agent making any Relevant Determinations, as the case may be, will be construed to refer to such Third Party Calculation Agent making such Relevant Determinations. The Third Party Calculation Agent shall make all such Relevant Determinations to the "best of its knowledge". In making such Relevant Determinations, the Third Party Calculation Agent shall at all times act as a third party service provider and independently of the Issuer. For the purpose of all other determinations specified to be made by the Calculation Agent in respect of Spanish Securities, the Issuer shall be the Calculation Agent.

(c) For the avoidance of doubt, Relevant Determinations will not include

(i) any exercise by the Issuer of any option or right for any other purpose, including, any right to redeem, cancel or terminate such Securities,

(ii) any right to vary or terminate the appointment of any Agent, Registrar or Calculation Agent in accordance with the terms of §8 or §9, as the case may be, or

(iii) any right to substitute the Issuer or a branch in accordance with the terms of §13. References to the Issuer or the Calculation Agent, as the case may be, shall be construed accordingly.

(d) For so long as any Spanish Securities are outstanding, the Issuer will procure that a Third Party Calculation Agent is appointed in respect of such Securities. Such Third Party Calculation Agent shall not be the Issuer itself but may be an Affiliate of the Issuer. The Third Party Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(3) **Determination by the Calculation Agent**

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for

any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof, to the extent permitted by applicable law.

§10 Taxation

(1) The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, charge, withholding or other payment which may arise as a result of the ownership, transfer, presentation or surrender for payment, or enforcement of the Securities. All payments made by the Issuer to Securityholders shall be made subject to any tax, duty, charge, withholding or other amount which may be required to be made, paid, withheld or deducted.

(2) If the Securities are specified in the Specific Terms of the Securities to be Notes and Portuguese Securities the Issuer shall not be liable for any failure by a non-resident holder of any such Notes that are Portuguese Securities to comply with any debt instruments withholding tax exemption certification procedures pursuant to Decree-Law 193/2005 of 13 November 2005 (as amended).

(3) With respect to Securities that provide for net dividend reinvestment in respect of either an underlying US security or an index that includes US securities, all payments on the Securities that reference such US securities or such an index are calculated by reference to dividends on such US securities that are reinvested at a rate of 70%. A US security is a security that pays US source dividends. In calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986) in respect of the relevant US securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

§11 Presentation period and limitation

(1) (a) In the case of Securities represented by a Global Security, any payments will be made in the manner provided in §3 and otherwise in the manner specified in the Global Security, if applicable. This applies subject to as provided below. For all other Securities, any payments will be made in the manner provided in §3.

(b) Where the Securities are specified in the Specific Terms of the Securities to be Securities represented by a Global Security in bearer form, payments of all amounts shall be made against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment will be made on the Global Security by the relevant Agent, if applicable. Such record shall be prima facie evidence that the payment in question has been made.

(c) Where the Securities are issued as Central Register Securities, the Issuer will only be obliged to pay under the Securities pursuant to § 29(1) eWpG if the Holder of a Central Register Security instructs the Central Register Securities Registrar to register the transfer of ownership to the Issuer upon presentation of proof of payment.

(d) Where the Securities are specified in the Specific Terms of the Securities to be Securities represented by a Global Security in registered form, payments of all amounts shall be made to the person shown on the Register at the close of business on the Business Day before the due date as the holder of such Securities. This shall be the relevant Clearing Agent, or nominee or common nominee (as applicable) of the Clearing Agent(s). If no further payment falls to be made on the Securities, payment shall be made on presentation or surrender of the Global Security to or to the order of the Registrar. A record of each payment will be made in the Register by the relevant Agent. Such record shall be prima facie evidence that the payment in question has been made.

(e) Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of Securities or a pro rata Nominal Amount of Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the holder of the Global Security or the relevant Clearing Agent, as applicable.

(2) **English law governed Securities**

(a) If the Governing Law is specified in the Specific Terms of the Securities to be English law, any claim to receive payments under the Securities will become void unless the Global Security has been presented or the claim otherwise made in accordance with these Terms and Conditions within a period of five years (in relation to the payment of any Coupon Amount) and ten years (in relation to the payment of any other amount), in each case, after the Relevant Date therefor.

(b) "**Relevant Date**" means the date on which such payment first becomes due. If the full amount of the moneys payable has not been duly received by the relevant Agent on or prior to such due date, it means the date on

which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with §16.

(3) **German law governed Securities**

If the Governing Law is specified in the Specific Terms of the Securities to be German Law, the presentation of the Global Security, if applicable, provided the Securities are represented by a Global Security, takes place by way of surrender of the respective co-ownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to §801(1)(1) of the German Civil Code relating to Securities being payable has been reduced to one year. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years starting at the end of the time period for presentation. This period shall be four years in relation to the payment of Coupon Amounts starting at the end of the relevant time period for presentation. This paragraph (3) shall apply correspondingly to Central Register Securities, where applicable.

In the case of Central Register Securities, presentation within the meaning of § 801 BGB shall take the form of an explicit request for payment and the provision of prima facie evidence of the entitlement, pursuant to § 29(2) eWpG.

(4) **Italian law governed Securities**

If the Governing Law is specified in the Specific Terms of the Securities to be Italian law, the right to receive payment of any Coupon Amount lapses five years after the date on which such Coupon Amount becomes payable. The right to receive the repayment of the principal amount lapses ten years after the date on which the principal amount of the Securities became payable. The limitation on the right to receive payment of any Coupon Amount and the repayment of the principal amount is for the benefit of the Issuer.

(5) **Spanish law governed Securities**

If the Governing Law is specified in the Specific Terms of the Securities to be Spanish law, the right to receive payment of any Coupon Amounts which are payable yearly or in shorter periods lapses five years after the date on which such Coupon Amount becomes payable. The right to receive payment of any other Coupon Amounts or any amount(s) payable in respect of principal lapses fifteen years after the date on which any relevant amount becomes payable. The limitation on the right to receive such payments is for the benefit of the Issuer.

(6) **Portuguese law governed Securities**

If the Governing Law is specified in the Specific Terms of the Securities to be Portuguese law, the right to receive payment of any Coupon Amount lapses five years after the date on which such Coupon Amount becomes payable. The right to receive payment of any amount(s) payable in respect of principal lapses twenty years after the date on which any relevant amount becomes payable. The limitation on the right to receive such payments is for the benefit of the Issuer.

§12 Events of Default; Resolution Measures

(1) Events of Default

(a) If any of the events set out in this paragraph (a) occurs, each Securityholder shall be entitled to declare his Securities due. This does not apply if the Eligible Liabilities Format is specified to apply in the Specific Terms of the Securities.

(i) The Issuer fails to make any payment or perform any delivery obligation in respect of the Securities within thirty (30) days of the relevant due date after the Principal Agent has received notice thereof from a Securityholder; or

(ii) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty (60) days after the Principal Agent has received notice thereof from a Securityholder; or

(iii) the Issuer announces its inability to meet its financial obligations or ceases its payments; or

(iv) a court opens insolvency proceedings against the Issuer, or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally.

(b) The right to declare the Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(c) If the Securities are declared due each Securityholder shall be entitled to demand immediate payment of an amount equal to the Market Value of all Securities held by such Securityholder. The Issuer may deduct from such Market Value a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements. This does not apply if Non-Consideration of Cost is specified as applicable to the Securities in the Specific Terms of the Securities. The amount of such deduction shall be determined by the Calculation Agent in its reasonable discretion. No such deduction shall be made if it constituted a breach of applicable law, applicable stock exchange regulations or other applicable rules or regulations.

(d) If the Securities are specified in the Specific Terms of the Securities to be Notes and Italian Securities intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring, a corresponding amount paid as a result of the occurrence of an event of default shall be at least equal to the Nominal Amount in respect of each Security.

(2) Resolution Measures

(a) Each Securityholder acknowledges and accepts that under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to

- write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Securities;

- convert these claims into ordinary shares or other instruments of ownership qualifying as common equity tier 1 capital

  (i) of the Issuer,

  (ii) of any Affiliate, or

  (iii) of any bridge bank

  and issue or confer such instruments on the Securityholders; and/or

- apply any other Resolution Measure, including, but not limited to,

  (i) any transfer of the Securities to another entity,

  (ii) the amendment, modification or variation of the terms and conditions of the Securities or

  (iii) the cancellation of the Securities;

(each, a "**Resolution Measure**").

(b) The Securityholders shall be bound by any Resolution Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(c) This §12 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of these General Conditions of the Securities. By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to this §12.

(3) **Quorum**

In the events specified in para. (1)(a)(ii) above, any notice declaring Securities due shall become effective only when such notices received account for at least 10 percent of the total number or the Nominal Amount of Securities of the relevant Series then outstanding. This shall not apply if, at the time such notice is received, any of the events specified in para. (1)(a)(i), (iii) or (iv) entitling Securityholders to declare their Securities due has occurred.

(4) **Form of notice**

Any notice, including any notice declaring Securities due, in accordance with para. (1)(a) above shall be made by means of a written declaration delivered by hand or sent by registered mail to the Principal Agent at its principal office.

§13 Substitution of Issuer and branch

(1) Substitution of Issuer

The Issuer, or any previous substituted company, may at any time substitute for itself as principal obligor under the Securities any Affiliate (the "**Substitute**"). The consent of the Securityholders is not required. This is subject to all of the following conditions being satisfied (the "**Primary Conditions**"):

(a) Deutsche Bank AG irrevocably and unconditionally guarantees the obligations of the Substitute under the Securities. This shall not apply if Deutsche Bank AG is the Substitute itself. The liabilities under the guarantee have the same rank as the liabilities under the Securities.

(b) All terms and conditions for the transfer of the liabilities under the Securities to the Substitute have been satisfied. This includes the required approvals, in particular the approval of the competent authority. The liabilities have been transferred in a legally effective manner without restriction.

(c) The Issuer has given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with §16.

(d) The applicability of Resolution Measures described in §12(2) is ensured.

If Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities, a Substitute may only be appointed if all of the following cumulative conditions are satisfied over and above the Primary Conditions:

- either
  - a Replacement Event has occurred or
  - the Issuer (or the entity that has substituted the Issuer in accordance with this provision) continues to exist and irrevocably and unconditionally guarantees the payment obligations of the Substitute, and
- all Additional Conditions are satisfied.

A "**Replacement Event**" means any of the following situations:

(a) liquidation, bankruptcy, insolvency, dissolution or winding up of business operations or any analogous proceedings affecting the Issuer;

(b) a divestment of the Issuer, required by any court, tribunal, regulatory authority or similar administrative or judicial body;

(c) the cancellation, suspension or revocation of any relevant authorisation or licence of the Issuer, by any competent authority;

(d) a Merger Event (consolidation, amalgamation, merger) or binding share exchange in respect of the Issuer, with or into another entity or person; or

(e) a Tender Offer, exchange offer, solicitation proposal or other event by any entity or person to purchase or otherwise obtain a controlling stake in the Issuer.

The "**Additional Conditions**" means each of the following conditions:

(a) The Substitute has at least the same long-term credit rating as the Issuer (or the entity that has substituted the Issuer in accordance with this provision);

(b) the Issuer (or the entity that has substituted the Issuer in accordance with this provision) gives a representation that there is no outstanding or delayed payment or indication that an imminent payment may be delayed or of any default in the payment of principal or interest; and

(c) an undertaking from the Issuer (or the entity that has substituted the Issuer in accordance with this provision) that it will indemnify the Securityholders against any adverse financial impact resulting from tax or regulatory provisions and that it will not charge the Securityholders any costs resulting from the substitution.

In the event of any substitution of the Issuer, any reference in the Terms and Conditions to the Issuer shall from the time of effective substitution be construed as a reference to the Substitute.

(2) **Substitution of branch**

The Issuer shall have the right to change the office through which it is acting for the purpose of the Securities. It shall notify the Securityholders of the change and the effective date of such change in accordance with §16. No change can take place prior to such date.

§14 Purchases of Securities

(1) The Issuer is entitled to purchase Securities

- in the open market,
- by way of a public buyback offer, or
- from individual Securityholders.

Such purchases will be subject to the prior approval of the competent authority, if legally required.

(2) The Issuer is free to determine the consideration for such purchases. Any Securities so purchased may be held or resold or cancelled.

§15 Further issuances of Securities

The Issuer shall be at liberty from time to time to create and issue further securities so as to be consolidated and form a single Series with the Securities. The consent of the Securityholders is not required.

§16 Notices

(1) **Publication**

(a) In the case of Securities other than Securities specified in the Specific Terms of the Securities to be governed by English law,notices to the Securityholders shall be published on the website www.xmarkets.db.com. If notices are published on a substitute website or through a substitute service instead, this shall be notified to the Securityholders at least six weeks prior to any such substitution by publication pursuant to the first sentence of this paragraph and in the German Federal Gazette (*Bundesanzeiger*).

(b) If the Governing Law is specified in the Specific Terms of the Securities to be English law, notices to the Securityholders shall be published:

(i) by delivery to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders; and/or

(ii) subject to it not being specified otherwise in the Final Terms, on the website www.xmarkets.db.com. If notices are published on a substitute website or through a substitute service instead, this shall be notified to the Securityholders at least six weeks prior to any such substitution by publication pursuant to the first sentence of this sub-paragraph (ii) and in the German Federal Gazette (*Bundesanzeiger*).

(2) **Delivery**

(a) Any notices published under para. (1)(a) shall be deemed to have been delivered on the date of first publication.

(b) In the case of Portuguese Securities, no such notice shall be deemed to have been delivered prior to it being disclosed through the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt), if such disclosure is required.

(c) If the Governing Law is specified in the Specific Terms of the Securities to be English law, any notices published under para. (1)(b) shall be deemed to have been delivered:

(i) if published by delivery pursuant to para. (1)(b)(i) above, on the Business Day after such delivery to the Clearing Agent or all Clearing Agents (if more than one);

(ii) if published pursuant to para. (1)(b)(ii) above, on the date of such publication; or

(iii) if published by delivery pursuant to para. (1)(b)(i) above and published pursuant to para. (1)(b)(ii) above, on the earlier of (a) the Business Day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) as described in para. (1)(b)(i) above and (b) the date of such publication as described in para. (1)(b)(ii) above.

(3) **Luxembourg Stock Exchange publication**

For so long as the Securities are listed on the official list of the Luxembourg Stock Exchange and the rules of the exchange so require, notices to the Securityholders will be published on the Luxembourg Stock Exchange's

website, www.luxse.com. Any notices so published will be deemed to have been delivered on the date of first publication.

(4) **Borsa Italiana publication**

For so long as the Securities are admitted to trading on the MOT or the SeDeX MTF and the rules of Borsa Italiana so require, notices to the Securityholders will be published on the Borsa Italiana's website, www.borsaitaliana.it and in any event in compliance with Borsa Italiana's procedures. MOT is the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. SeDeX MTF is the multilateral trading facility of securities derivatives financial instruments organised and managed by Borsa Italiana S.p.A. Any notices so published will be deemed to have been delivered on the date of first publication.

(5) **Euronext Lisbon publication**

For so long as Portuguese Securities are listed on the Euronext Lisbon regulated market and the rules of this exchange so require, any notices shall be published through the website of the Portuguese Securities Market Commission (www.cmvm.pt), and comply with any additional Euronext Lisbon rules. Any notices so published will be deemed to have been delivered on the date of first publication, unless disclosure of the notice pursuant to para. (2)(b) applies.

(6) **Spanish Stock Exchanges and AIAF**

For so long as Spanish Securities are listed on any Spanish regulated market and the rules of the exchange or market so require, notices to the Securityholders will be published on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) at www.cnmv.es. If required, the notices will also be published on the website of the relevant regulated market. Any notices so published will be deemed to have been delivered on the date of first publication.

§17 Redenomination in EURO

(1) Redenomination

The Issuer may, without the consent of the Securityholders, on giving notice in accordance with §16, elect that, with effect from the Adjustment Date specified in the notice, the Securities shall be redenominated in euro.

The exercise of this right has the following implications:

(a) Where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate. This is subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice to the Securityholders. After the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Terms and Conditions to the Settlement Currency were to euro.

(b) Where the Terms and Conditions contain an Exchange Rate or any of the Terms and Conditions are expressed in a currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such Exchange Rate and any other currency terms of the Terms and Conditions shall be deemed to be expressed in euro. If an Exchange Rate is specified, this rate shall apply for conversion into or from euro based on the Established Rate.

(c) Such other changes shall be made to the Terms and Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

If Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities, the Issuer shall only be entitled to exercise the rights provided for in this paragraph (1) upon a Restricted Event having occurred.

(2) Adjustment

The Issuer may, without the consent of the Securityholders, make such adjustments to the Terms and Conditions as the Issuer may determine to be appropriate to account for the effect on the Terms and Conditions of the third stage of European Economic and Monetary Union pursuant to the Treaty. Such adjustments shall be notified to the Securityholders in accordance with §16.

If Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities, the Issuer shall only be entitled to exercise the rights provided for in this paragraph (2) upon a Restricted Event having occurred.

(3) Associated costs

Notwithstanding the provisions of paragraphs (1) and (2) above, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith. If, however, Additional Adjustment/Termination Restriction and Non-Consideration of Cost are

specified to apply in the Specific Terms of the Securities, the Securityholder shall not be required to bear any costs resulting from the redenomination or adjustment pursuant to this §17.

(4) **Definitions**

"**Adjustment Date**" means the date specified as such by the Issuer in the notice given to the Securityholders which falls, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, at the earliest on such later date as such country does so participate.

"**Established Rate**" means the Exchange Rate for the conversion of the Original Currency (including compliance with applicable rules relating to rounding) into euro established by the Council of the European Union pursuant to Article 140(4) (formerly 109 l (4)) of the Treaty.

"**National Currency Unit**" means the unit of the currency

- of a country, as those units are defined on the day before entry to the third stage of European Economic and Monetary Union or,
- in connection with the expansion of such third stage, of any country which has not initially participated in such third stage.

"**Treaty**" means the Treaty on the Functioning of the European Union.

Notwithstanding anything to the contrary in these Terms and Conditions, in exercising its discretion or in making any election, determination or adjustment as foreseen in this §17, the Issuer shall do so in good faith and in a commercially reasonable manner, to preserve the economics of the agreed terms, as far as possible. Such measures must not create any significant imbalance to the detriment of the Securityholders compared with the situation before the measure was taken.

§18 Modifications

(1) German law governed Securities

If Governing Law is specified in the Specific Terms of the Securities to be German law, the following applies:

(a) Issuer's right of rescission

Obvious spelling and calculation errors in the Specific Terms of the Securities give rise to a right of rescission on the part of the Issuer. These include errors where the information clearly cannot be reconciled with the Issue Price or value-determining factors of the Security. Immediate notice of such rescission must be given in accordance with §16(1)(a) as soon as the Issuer has become aware of the error concerned. The publication must make reference to §18 of this Document and indicate the information in the Specific Terms of the Securities affected by the error. The term of the Securities ends with immediate effect upon receipt of the declaration of rescission.

(b) Issuer's right of correction and Securityholders' Redemption Right

If the Issuer does not make use of its right of rescission, it may correct obvious errors within the meaning of para. (a) by correcting the Specific Terms of the Securities. A correction of the Specific Terms of the Securities is to be made immediately in accordance with §16 and with reference to §18 of this Document as soon as the Issuer becomes aware of the error concerned.

The Issuer determines the content of the correction on the basis of the information that would have been provided if the error had not occurred. The correction must be reasonable for the Securityholders taking into account the economic purpose of the Securities. This is only the case if, as a result of the correction, the economic value of the Securities is adjusted to their Issue Price at the time of issue.

The correction takes effect four weeks after publication, which must make reference to this four-week deadline and the Securityholders' Redemption Right. Each Securityholder is entitled to redeem his/her Securities before the correction takes effect. The redemption becomes effective when the Issuer receives the Redemption Notice. Such a redemption must be made by notifying the Principal Agent within four weeks of the publication of the correction. A redemption has the same effect as a rescission in accordance with para. (a).

(c) Amount of the Cash Amount in the event of a rescission or redemption

In the event of a rescission by the Issuer in accordance with para. (a) or a redemption by Securityholders in accordance with para. (b), the affected Securityholders will receive an amount equal to the market price of the Securities on the next Business Day after the rescission or redemption takes effect. The resulting payment is due on the fifth Business Day after this date. If a Securityholder proves that the amount he/she paid to acquire the Securities, less any payments already made by the Issuer, is higher than the market price, he/she will be entitled to the corresponding differential amount. This does not affect the Securityholder's right to claim damages for any loss incurred as a result

of negative interest (*Vertrauensschaden*) in accordance with §122(1) of the German Civil Code.

For Securities admitted to trading on the regulated market or included for over-the-counter trading at a stock exchange (referred to in the following as "**Listing**"), the market price within the meaning of para. (a) and para. (b) shall be the closing price published by the stock exchange on the relevant date. In the case of multiple stock exchanges this shall be the closing price at the stock exchange where the largest turnover of the Securities took place at last. If a closing price was not published on this date, or if a Market Disruption occurred on the relevant stock exchange, the provisions of §5 shall apply, provided that the Reference Item for the purpose of these provisions is the Security itself. In the case of Securities without a Listing, the market price shall be determined by the Calculation Agent in its reasonable discretion (§315 of the German Civil Code) and in consultation with an expert.

(d) Contradictory or incomplete information

If information in the Specific Terms of the Securities is recognisably in contradiction with other information contained therein, or if the Specific Terms of the Securities are recognisably incomplete, the Issuer may correct or amend the Specific Terms of the Securities immediately by publication in accordance with §16, notwithstanding Article 23 of the Prospectus Regulation. Such correction or amendment takes place either, if the interpretation of the terms alone leads to a specific content becoming applicable, on the basis of this content, and otherwise on the basis of the information that would have applied if the error on the part of the Issuer had not occurred.

(e) Major increase in market price caused by immediately recognisable error

- If the erroneous content of any of the terms of the Securities, and its correct content, are clearly apparent to an expert investor for the relevant Security, and
- if the difference between the erroneous and correct content gives rise to a market price of the Security, based on the erroneous content, which is more than 30 percent higher at the time of the initial issue,

the correct content shall apply in place of the erroneous content.

The Issuer may also invoke the unlawful application of an erroneous term against individual Securityholders where this is appropriate to the circumstances of individual cases.

If Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities and the proposed adjustment relates to the Essential Characteristics of the Securities, the Issuer shall only be entitled to make the changes foreseen in this paragraph (1) pursuant to the occurrence of a Restricted Event. Notwithstanding anything to the contrary in these Terms and Conditions, in exercising its discretion and/or in making any election, determination or adjustment, the Issuer shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance

between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

(2) **Securities not governed by German law**

If Governing Law is specified in the Specific Terms of the Securities to be any other law than German law the following applies:

The Issuer may, to the extent permitted by applicable law, modify the Terms and Conditions or the Final Terms without the consent of the Securityholders. The Issuer must consider such modifications reasonable and necessary in order to maintain or preserve the intended commercial purpose of the Terms and Conditions or the Final Terms. This right is subject to the following provisions.

Such modification

- does not materially adversely affect the interests of the Securityholders,

  or

- is of a formal, minor or technical nature, or is intended to
- correct a manifest or proven error,
- or to cure, correct or supplement any defective provision contained in the Terms and Conditions.

In each of these cases the Issuer will first satisfy itself that the exercise of the discretion is reasonable and necessary and it will consider if there is any reasonable alternative which would not entail additional material costs for the Issuer or its Affiliates. Following any modification pursuant to this §18, the Issuer may in its discretion amend and restate the Final Terms.

Notice of any such modification will be given to the Securityholders in accordance with §16, but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

If Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities and the proposed adjustment relates to the Essential Characteristics of the Securities, the Issuer shall only be entitled to make the changes foreseen in this paragraph (2) pursuant to the occurrence of a Restricted Event. Notwithstanding anything to the contrary in these Terms and Conditions, in exercising its discretion and/or in making any election, determination or adjustment, the Issuer shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

(3) **Securities with Proprietary Indices as Reference Items**

If the Underlying or a Relevant Reference Item is a Proprietary Index, the relevant index description for such index is deemed to be part of the Specific Terms of the Securities with respect to amendments effected by the Index Sponsor. If the preconditions for amendments, corrections and supplements to the Specific Terms of the Securities set out in the General Conditions of the Securities are met, amendments to the index description effected by the Index Sponsor shall be treated as if the Issuer or the Calculation Agent effected the respective amendment, correction or supplement with regard to the Underlying (including all Relevant Reference Items contained in the Index). If an

amendment to the index description effected by the Index Sponsor does not fulfil the preconditions as set out in the General Conditions of the Securities, such amendment will not be considered in applying the Terms and Conditions. If necessary, the Calculation Agent will calculate the level of the index on the basis of the index description effective immediately prior to the relevant amendment to the index description.

"**Proprietary Index**" means an index in respect of which the Issuer or an Affiliate is the Index Sponsor.

§19 Severability

If any of the provisions of the Terms and Conditions is invalid or unenforceable in whole or in part, the validity of the remaining provisions shall not in any way be affected or impaired thereby. The invalid or unenforceable provision is deemed replaced by a valid and enforceable provision which, to the extent possible, serves the economic purposes of the invalid or unenforceable provision. The same applies to any gaps in the Terms and Conditions.

§20 Governing Law, place of jurisdiction and place of performance

(1) English law governed Securities

If Governing Law is specified in the Specific Terms of the Securities to be English law, the Securities and all liabilities arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law. No person shall have any right to enforce claims under the Securities on the basis of the Contracts (Rights of Third Parties) Act 1999. This does not affect other rights or remedies.

The courts of England shall, to the extent legally permitted, have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities.

(2) German law governed Securities

If Governing Law is specified in the Specific Terms of the Securities to be German law, the Securities and all liabilities arising out of or in connection therewith are governed by, and shall be construed in accordance with, German law.

The place of jurisdiction for all proceedings arising from matters provided for in the Terms and Conditions shall, to the extent legally permitted, be Frankfurt am Main. The place of performance for all liabilities of the Issuer under the Terms and Conditions is Frankfurt am Main.

(3) Italian law governed Securities

If Governing Law is specified in the Specific Terms of the Securities to be Italian law, the Securities and all liabilities arising out of or in connection therewith are governed by, and shall be construed in accordance with, Italian law. The exclusive place of jurisdiction for all proceedings arising from or relating to matters provided for in the Terms and Conditions shall, to the extent legally permitted, be Milan.

Liabilities of Deutsche Bank AG under the Securities shall be performed exclusively by Deutsche Bank AG, Milan Branch. The place of performance of any liability of the Issuer under the Terms and Conditions is Milan. In the event that, for reasons outside of its control, the Issuer is unable to perform any of its liabilities in Milan (whether as a result of a change in law, regulation or otherwise), an investor is not entitled to require performance of such liabilities in any other jurisdiction or place.

(4) Portuguese law governed Securities

If Governing Law is specified in the Specific Terms of the Securities to be Portuguese law, the Securities and all liabilities arising out of or in connection therewith are governed by, and shall be construed in accordance with, Portuguese law. The exclusive place of jurisdiction for all proceedings arising from matters provided for in the Terms and Conditions shall be Portugal and within the Portuguese jurisdiction, to the extent legally permitted, any such proceedings shall be held before the courts of Lisbon.

Liabilities of Deutsche Bank AG under the Securities shall be performed exclusively by Deutsche Bank AG, Sucursal em Portugal. The place of performance of any liability of the Issuer under the Terms and Conditions is Lisbon. In the event that, for reasons outside of its control, the Issuer is unable to perform any of its liabilities in Lisbon (whether as a result of a change in law,

regulation or otherwise), an investor is not entitled to require performance of such liabilities in any other jurisdiction or place.

(5) **Spanish law governed Securities**

If Governing Law is specified in the Specific Terms of the Securities to be Spanish law, the Securities and all liabilities arising out of or in connection therewith are governed by, and shall be construed in accordance with, Spanish law. The exclusive place of jurisdiction for all proceedings arising from matters provided for in the Terms and Conditions shall, to the extent legally permitted, be, and any such legal proceedings shall be held before the courts of, Madrid.

All the liabilities of the Issuer under the Terms and Conditions are to be performed exclusively from Madrid through Deutsche Bank AG, Sucursal en España and all payments are to be originated in Madrid for all purposes. As a consequence, in the event that, for reasons outside of its control, the Issuer is unable to perform liabilities from Madrid through Deutsche Bank AG, Sucursal en España or originate its payments from Deutsche Bank AG, Sucursal en España in Spain (whether as a result of a change in law, regulation, by administrative decision, force majeure or otherwise), an investor may not require that such liabilities are performed from or originated by the Issuer acting through another branch or in any jurisdiction other than Spain.

§21 Portuguese Securities

This §21 only applies to Portuguese Securities.

(1) **Meetings of Securityholders**

(a) Securityholders of a given Series of Portuguese Securities have the right to hold meetings in order to make decisions on matters of interest to such Securityholders. Such matters of interest include the modification or abrogation of any of the Terms and Conditions and appointment of a common representative. This is based on articles 355 to 359 of the Portuguese Companies Code of 2 September 1986 (enacted by Decree-Law 262/86) and article 15 of Decree-Law 172/99 of 20 May 1999 (as amended). Exercise of this right may require the prior approval of the competent authority and is subject to the applicable Specific Terms of the Securities.

(b) The common representative may be a firm of lawyers, a firm of certified auditors, a Financial Intermediary, a service provider authorised to represent investors in any Member State of the European Union or a natural person with full legal capacity, even if it is not a Securityholder. The common representative must not be subject to any circumstances which could affect its independence. In particular, it must not be associated with any specific group of interests.

(c) A meeting of holders of Portuguese Securities of a given Series may be convened by the common representative at any time. In the event that

(i) a common representative has not been appointed,

(ii) the common representative refuses to convene a meeting,

or

(iii) a meeting cannot be convened,

a meeting may be convened by the management of Deutsche Bank AG, Sucursal em Portugal. Such a meeting must in any case be convened if so requested by holders of Portuguese Securities holding not less than 5 percent of the aggregate nominal amount of the Portuguese Securities of the relevant Series. Otherwise, such holders will be able to resort to court in order to obtain the convocation of the meeting. Meetings of holders of Portuguese Securities shall be held on the date, and at the time and place, approved by the common representative or the management of Deutsche Bank AG, Sucursal em Portugal, as the case may be. These details are to be provided in the convening notice for such meeting of holders of Portuguese Securities.

(d) The convening notice for such meeting is to be published as follows at least 30 calendar days prior to the date of the meeting:

- in accordance with applicable law and any applicable regulations (including any rules and regulations of Interbolsa, the CMVM and of any stock exchange where the Portuguese Securities are admitted to trading), and
- through the website of the CMVM (www.cmvm.pt)

(2) **Disclosure requirements to Interbolsa**

For any Series of Portuguese Securities, the Principal Agent shall provide information to Interbolsa regarding the amounts payable to the holders of such Portuguese Securities no later than the fourth Business Day prior to the date on which such amounts are to be paid to the Securityholders. Otherwise, it may agree a later date with Interbolsa with regard to the relevant Securities. The Issuer will provide the Principal Agent, on request, with any such information relating to these amounts payable as Interbolsa may require, by the aforementioned deadline.

Annex 1

FORM OF EXERCISE NOTICE

DEUTSCHE BANK AG

[Up to] [ ] [*Form of Security*] relating to [*Underlying*] (the "**Securities**")

Any capitalised terms not defined herein shall bear the same meaning as that in the Terms and Conditions of the relevant Securities.

This form is not applicable in respect of Uncertificated SIS Securities. The form for Uncertificated SIS Securities may be obtained on request to the Principal Agent.

When completed this notice should be sent by the Securityholder to the Principal Agent and copied to the relevant Clearing Agent, or in the case of Portuguese Securities, the relevant Affiliate Member of Interbolsa, and in the case of French Securities, the relevant Account Holder. The most recent form of this notice may be obtained on request to the Principal Agent.

To: Deutsche Bank AG [London

21 Moorfields

London

EC2Y 9DB

Attention: EIMG

Fax: +44 (0)113 336 1979

E-mail: transaction-mngt.group@db.com]

[*OR INSERT ALTERNATIVE ADDRESS DETAILS FOR ISSUER*]

cc: [*Clearing Agent/Affiliate Member of Interbolsa/Account Holder Details*] [Euroclear Bank SA/NV]

[address]

Attention: [ ]

Fax: [ ]

Phone: [ ]

Clearstream Banking S.A.

[address]

Attention: [ ]

Fax: [ ]

Phone: [ ]

[*If other clearing system, insert details*]

[Subject to as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Principal Agent), or is

not copied to the Clearing Agent, or in the case of Portuguese Securities, copied to the relevant Affiliate Member of Interbolsa, and in the case of French Securities, copied to the relevant Account Holder, immediately after being delivered or sent to the Principal Agent, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new notice submitted at the time such correction is delivered to the Principal Agent and copied to the Clearing Agent, or in the case of Portuguese Securities, copied to the relevant Affiliate Member of Interbolsa, and in the case of French Securities, copied to the relevant Account Holder.

PLEASE USE BLOCK CAPITALS

1. Number of the Securities

The number of the Securities being exercised is as follows:

2. Account details:

[I/We*] hereby irrevocably instruct and authorise the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] to debit on or before the Settlement Date the account specified below with the number of the Securities being exercised and [I/we*] hereby authorise the Principal Agent to so direct the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] on [my/our*] behalf.

Account details:
[*delete as appropriate]

[*If cash settled, insert below and renumber paragraphs accordingly:*

3. Cash Amounts

The account with the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] to be credited with any Cash Amount(s), Disruption Settlement Amount, Adjustment Amount and any other cash amounts payable to [me/us*] is as follows:

Account details:]
[*delete as appropriate]

[*If not physically settled, delete (4) below and renumber paragraphs accordingly*:

4. Physical Delivery Amount

The account with [*insert relevant Physical Delivery Clearing System(s)*] to be credited with the Physical Delivery Amount(s) is as follows:

Account details:

5. *Securityholder Expenses*

[I/We*] hereby undertake to pay all Securityholder Expenses and the aggregate Strike and any other cash amounts, if applicable, payable in connection with the exercise and settlement of the relevant Securities and [I/we*] hereby irrevocably instruct the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] to deduct an amount or amounts in respect thereof from any cash amount due to [me/us*] as referred to under 3 above and/or to debit [my/our*] account with the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] specified below with an amount or amounts in respect thereof, in each case on or after the Exercise Date and [I/we*] hereby authorise the Principal Agent to so direct the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] on [my/our*] behalf.

Account details:
[*delete as appropriate]

6. Certification of non-US beneficial ownership

The undersigned hereby [certify/ies*] that, as of the date hereof, neither the person exercising the Securities that are the subject of this notice nor any person on whose behalf the Securities are being exercised is a US Person or a person within the United States and that no cash amounts, and in the case of a physical delivery of an Underlying, no Securities or other property have been or will be transferred in the United States or to, or for the account or benefit of, a US Person in connection with any exercise thereof. As used herein "**United States**" means the United States of America (including the States and the District of Columbia and its possessions), and "**US Person**" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 percent or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-US persons; or (vii) any other "**US Person**" as be defined in Regulation S under the United States Securities Act of 1933, as amended, a person who does not come within the definition of a "**Non-United States Person**" under Rule 4.7 of the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"), a US Person as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or any other US Person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act.

[*delete as appropriate]

7. Use of Exercise Notice

[I/We*] authorise the production of this notice in any applicable administrative or legal proceedings.

[*delete as appropriate]

Name(s) of Securityholder(s):

Signed/By:

Dated:

Annex 2

FORM OF DELIVERY NOTICE

DEUTSCHE BANK AG

[Up to] [ ] [*Form of Security*] relating to [*Underlying*] (the "**Securities**")

Any capitalised terms not defined herein shall bear the same meaning as that in the Terms and Conditions of the relevant Securities.

When completed this notice should be sent by the Securityholder to the Principal Agent and copied to the relevant Clearing Agent and, in the case of French Securities, the relevant Account Holder. The most recent form of this notice may be obtained on request to the Principal Agent.

To: Deutsche Bank AG [London

21 Moorfields

London

EC2Y 9DB

Attention: EIMG

Fax: +44 (0)113 336 1979

E-mail: transaction-mngt.group@db.com]

[*OR INSERT ALTERNATIVE ADDRESS DETAILS FOR ISSUER*]

cc: [*Clearing Agent/Account Holder Details*] [Euroclear Bank SA/NV]

[address]

Attention: [ ]

Fax: [ ]

Phone: [ ]

Clearstream Banking S.A.

[address]

Attention: [ ]

Fax: [ ]

Phone: [ ]

[*If other clearing system, insert details*]

Subject to as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Principal Agent and, in the case of French Securities, the relevant Account Holder), or is not copied to the Clearing Agent immediately after being delivered or sent to the Principal Agent, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new notice submitted at the time such correction is delivered to the Principal Agent and copied to the Clearing Agent.

PLEASE USE BLOCK CAPITALS

1. Number of the Securities

The aggregate number of the Securities in respect of which this notice shall apply is as follows:

2. Account details:

[I/We*] hereby irrevocably instruct and authorise the [Clearing Agent/Account Holder] to debit this account with the aggregate number of the Securities which are the subject of this notice and [I/we*] hereby authorise the Principal Agent to so direct the [Clearing Agent/Account Holder] on [my/our*] behalf.

Account details:

[*delete as appropriate]

3. Physical Delivery Amount

The account with [*insert relevant Physical Delivery Clearing System(s)*] to be credited with the Physical Delivery Amount is as follows:

Account details:

4. Cash Amounts

The account with the [Clearing Agent/Account Holder] to be credited with any Disruption Settlement Amount, Adjustment Amount and any other cash amounts payable to [me/us*] is as follows:

Account details:]

[*delete as appropriate]

5./6. *Securityholder Expenses*

[I/We*] hereby undertake to pay all Securityholder Expenses and any other cash amounts, if applicable, payable in connection with the exercise and/or settlement of the relevant Securities and [I/we*] hereby irrevocably instruct the [Clearing Agent/Account Holder] to deduct an amount or amounts in respect thereof from any cash amount due to [me/us*] as referred to in **4 above** and/or to debit [my/our*] account with the [Clearing Agent/Account Holder] specified below with an amount or amounts in respect thereof, in each case on or after the Exercise Date or Cut-off Date, as applicable, and [I/we*] hereby authorise the Principal Agent to so direct the [Clearing Agent/Account Holder] on [my/our*] behalf.

Account details:

[*delete as appropriate]

6./7. Certification of non-US beneficial ownership

The undersigned hereby [certify/ies*] that, as of the date hereof, neither the person exercising or holding the Securities that are the subject of this notice nor any person on whose behalf the Securities are being exercised or

redeemed is a US Person or a person within the United States and that no cash amounts, and in the case of a physical delivery of an Underlying, no Securities or other property have been or will be transferred in the United States or to, or for the account or benefit of, a US Person in connection with any exercise or redemption thereof. As used herein "**United States**" means the United States of America (including the States and the District of Columbia and its possessions), and "**US Person**" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 percent or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-US persons; or (vii) any other "**US Person**" as be defined in Regulation S under the United States Securities Act of 1933, as amended, a person who does not come within the definition of a "**Non-United States Person**" under Rule 4.7 of the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"), a US Person as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or any other US Person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act.

[*delete as appropriate]

[7./8.] Use of Delivery Notice

[I/We*] authorise the production of this notice in any applicable administrative or legal proceedings.

[*delete as appropriate]

Name(s) of Securityholder(s):

Signed/By:

Dated:

Annex 3 A

FORM OF RENOUNCEMENT NOTICE

(to be used if the Governing Law is specified to be English law in the Specific Terms of the Securities)

DEUTSCHE BANK AG

[Up to] [ ] [*Form of Security*] relating to [*Underlying*] (the "**Securities**")

Any capitalised terms not defined herein shall bear the same meaning as that in the Terms and Conditions of the relevant Securities.

When completed this notice should be sent by the Securityholder to the Agent in Italy. The most recent form of this notice may be obtained on request to the Agent in Italy.

To: [Deutsche Bank S.p.A.,
Direzione Generale - Ufficio Titoli
Piazza del Calendario, 3
20126 Milan (Italy)

Attention: Andrea Moioli
Phone: +39 02 4024 3864
Fax: +39 02 4024 2790]

cc: [*Issuer Details*]
[address]
Attention: [ ]
Fax: [ ]
Phone: [ ]

[Subject to as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), or is not copied to the Issuer immediately after being delivered or sent to the Agent in Italy, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Agent in Italy, it shall be deemed to be a new notice submitted at the time such correction is delivered to the Agent in Italy.

PLEASE USE BLOCK CAPITALS

We/I the undersigned Holder(s) of the Securities

_____

hereby communicate that we are renouncing the automatic exercise on the Exercise Date of the rights granted by the Securities in accordance with the Terms and Conditions of the Securities. We understand that as a result we shall have no right to receive any amounts in respect of the Securities we hold.

Series No. of the Securities:

_____

Number of Securities the subject of this notice:

_____

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Terms and Conditions or is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Agent in Italy, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Agent in Italy.

Expressions defined in the Terms and Conditions shall bear the same meanings in this Renouncement Notice.

Place and date:

_____

Signature of the Securityholder

Name of beneficial owner of the Securities

_____

_____

Signature

Annex 3 B

FORM OF RENOUNCEMENT NOTICE

(to be used if the Governing Law is specified to be German law in the Specific Terms of the Securities)

DEUTSCHE BANK AG

[Up to] [ ] [*Form of Security*] relating to [*Underlying*] (the "**Securities**")

Any capitalised terms not defined herein shall bear the same meaning as that in the Terms and Conditions of the relevant Securities.

When completed this notice should be sent by the Securityholder to the Agent in Italy and copied to his/her Financial Intermediary, accountholder at [Monte Titoli][*insert other clearing agent*]. The most recent form of this notice may be obtained on request to the Agent in Italy.

To: [Deutsche Bank S.p.A.,
Direzione Generale - Ufficio Titoli
Piazza del Calendario, 3
20126 Milan (Italy)

Attention: Andrea Moioli
Phone: +39 02 4024 3864
Fax: +39 02 4024 2790]

cc: Financial Intermediary accountholder at [Monte Titoli][*insert other clearing agent*]

[●]

(the "**Financial Intermediary**")

cc: [*Issuer Details*]
[address]
Attention: [ ]
Fax: [ ]
Phone: [ ]

[Subject to as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), or is not copied to the Issuer and the Financial Intermediary immediately after being delivered or sent to the Agent in Italy, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Agent in Italy, it shall be deemed to be a new notice submitted at the time such correction is delivered to the Agent in Italy.

PLEASE USE BLOCK CAPITALS

We/I the undersigned Holder(s) of the Securities

_____

hereby communicate that we hold the securities through the Financial Intermediary indicated above and we are hereby renouncing the automatic exercise on the Exercise Date of the rights granted by the Securities in accordance with the Terms and Conditions of the Securities. We understand that as a result we shall have no right to receive any amounts in respect of the Securities we hold.

Series No. of the Securities:

_____

Number of Securities the subject of this notice:

_____

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Terms and Conditions or is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Agent in Italy, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Agent in Italy.

Expressions defined in the Terms and Conditions shall bear the same meanings in this Renouncement Notice.

Place and date:

_____

Signature of the Securityholder

Annex 4

a) ALTERNATIVE FUND PROVISIONS

If "Alternative Fund Provisions" are specified to apply in the Specific Terms of the Securities, the terms of this annex shall apply, and shall replace the provisions under §6(5) (g) of the General Conditions of the Securities.

(a) **Fund Shares**

Where the Underlying, or relevant Reference Item, is a Fund Share, in each case as specified under the heading "Underlying" in the Specific Terms of the Securities:

(i) In addition to §6(1)(a)-(c) (inclusive) the following shall each be an Adjustment Event:

1. a subdivision, consolidation or reclassification of relevant Fund Shares (unless an Adjustment/Termination Event) or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;

2. a distribution or dividend to existing holders of relevant Fund Shares of (1) such Fund Shares, or (2) other share capital or securities granting the right to payment of dividends, redemption amounts or other amounts and/or delivery of assets and/or the proceeds of liquidation of the Fund equally or proportionately with such payments or deliveries to holders of such Fund Shares, or (3) share capital or other securities of another issuer acquired by the Fund as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

3. an extraordinary dividend;

4. a call by the Fund in respect of relevant Fund Shares that are not fully paid;

5. with respect to a Fund an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a "poison pill" being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Fund (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights);

6. the occurrence of a tender offer (a "**Tender Offer**") by any entity or person to purchase more than 10 percent but less than 50 percent of the outstanding voting shares of any class of shares of the Fund, as determined by the

Calculation Agent based upon the making of filings with governmental agencies and/or the nature and term of the Tender Offer;

7. any failure by a Fund or any Specified Party to deliver or publish or cause to be delivered or published information that such Fund or such Specified Party has agreed to deliver or publish pursuant to (a) any Fund Information Documents or (b) any agreement entered into between (i) the relevant Fund or Specified Party and (ii) the Issuer, such agreement providing for an obligation on the part of the relevant Fund or Specified Party to provide certain information to such party (or parties as applicable);

8. any material change in the formula for or the method of calculating or any change in the periodicity of the calculation or publication of the net asset value or other price or value of the relevant Fund Share, or in the composition or weighting of the prices or assets on the basis of which such net asset value or other price or value is calculated; or

9. any other event that may have, in the opinion of the Calculation Agent, a dilutive or concentrative or other effect on the theoretical value of the Fund Shares.

(ii) In addition to §6(4) (inclusive) the following shall each be an Adjustment/Termination Event:

1. for any Fund Share for which the Reference Source is an exchange, a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, the Fund Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

2. the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with the normal redemption or realisation procedures for such Fund Shares) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

3. in relation to a Fund Share, (A) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading of or any analogous proceeding in relation to (i) the relevant Fund or (ii) the relevant Master Fund or (iii) unless replaced with a successor acceptable to the Calculation Agent, the relevant Specified Party or (B) all such Fund

Shares are required to be transferred to a trustee, liquidator or other similar official (such event being a "**Fund Bankruptcy**");

4. any material change in the legal, tax, accounting or regulatory treatment of a Fund and/or its Master Fund and/or Specified Party which significantly alters the economics of the Securities that existed on the Issue Date;

5. in respect of a Fund, its Manager or its Master Fund:

    a. an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or

    b. a consolidation, amalgamation or merger of such Fund, such Manager or such Master Fund with or into another fund or fund manager other than a consolidation, amalgamation or merger in which such Fund or its Master Fund or its Manager is the continuing Fund, Master Fund or Manager, as the case may be; or

    c. a takeover offer for such Fund, Master Fund or Manager that results in a transfer of or an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund or all the shares of such Manager (other than Fund Shares or shares owned or controlled by the offeror);

6. any Specified Party of the Fund and/or any Specified Party of the Master Fund ceases to act in its relevant capacity as service provider to the Fund or the Master Fund, as the case may be, and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent;

7. a modification or breach of the investment objectives, investment policies, investment strategy, investment process or investment guidelines (however described) ("**Investment Guidelines**") of the Fund or the Master Fund (such event being a "**Strategy Breach**"); a material modification pertaining to one or more components of the Fund or the Master Fund including any fundamental change to the legal, tax, accounting or regulatory status of the Fund or the Master Fund; a change in the type of assets in which the Fund and/or the Master Fund invests or the trading practices of the Fund or the Master Fund; and/or a material change in the liquidity in the Fund or Master Fund in respect of (i) the frequency of subscriptions or redemptions as

compared to the Fund Dealing Frequency, (ii) the notice period for subscriptions or redemptions as compared to the Fund Notice Period, and/or (iii) the settlement period for subscriptions or redemptions as compared to the Fund Settlement Period;

8. a material modification or breach of the conditions in place for the relevant Fund and/or the relevant Master Fund (including but not limited to a modification or breach of the Fund Information Document or the memorandum and articles of association or other constitutional documents of the Fund or any prospectus, information memorandum or similar document (including any document supplementing, amending or restating the same) or memorandum and articles of association or other constitutional documents of the Master Fund) (such event being a "**Fund Modification**");

9. the currency of denomination of any Fund Shares of a Fund is amended and/or the net asset value of the Fund Shares of a Fund is no longer calculated in the currency that applied on the Issue Date;

10. interruption, breakdown or suspension of the calculation or publication of the net asset value or other value or price of the Fund and/or Master Fund;

11. the non-execution or partial execution or delayed execution by or on behalf of the Fund for any reason of a subscription or redemption order in respect of Fund Shares as determined by the Calculation Agent with regard to (i) the frequency of such subscription or redemption as compared to the Fund Dealing Frequency, (ii) the notice period for such subscription or redemption as compared to the Fund Notice Period, and/or (iii) the settlement period for such subscription or redemption as compared to the Fund Settlement Period;

12. any redemption of Fund Shares occurs in whole or in part otherwise than by payment of an amount in cash;

13. the Fund otherwise suspends subscriptions or redemptions of any Fund Shares;

14. the Fund or any party acting on its behalf imposes any material restriction, charge or fee in respect of a redemption or issue of Fund Shares (other than any restriction, charge or fee in existence as at the Issue Date of the Securities) which significantly alters the economics of the Securities that existed on the Issue Date;

15. the Fund (i) introduces a new redemption fee, or modifies a redemption fee, (ii) introduces a new subscription fee, or modifies a subscription fee, (iii)

introduces a new management fee or modifies an existing management fee, (iv) introduces a new performance fee or modifies an existing performance fee, (v) introduces or modifies any lock-up fees, or (vi) introduces a bid/offer spread (or other charge however described) or modifies any bid/offer spread or modifies any other charge howsoever described which in each case materially alters the economics of the Securities that existed on the Issue Date;

16. the Fund, the Master Fund, any Specified Party, the manager of the Master Fund or the Manager has any relevant licence, authorisation or registration cancelled or revoked by any applicable regulatory authority; or

17. the total assets under management of the Fund (i) reduce to an amount below the Fund Reference AUM or (ii) reduce by more than 25 percent in the period since the Issue Date of the Securities.;

The following definitions shall apply:

"**Fund**" means, with respect to a Fund Share, the issuer or obligor specified for such Fund Share in the definition of "Underlying", in the Specific Terms of the Securities;

"**Fund Dealing Frequency**" is as specified in the Specific Terms of the Securities;

"**Fund Information Document**" means, in relation to a Fund and a Fund Share, any prospectus, information memorandum or similar document relating to the Fund and/or the Fund Share (including any document supplementing, amending or restating the same), all as determined by the Calculation Agent;

"**Fund Notice Period**" is as specified in the Specific Terms of the Securities;

"**Fund Reference AUM**" is as specified in the Specific Terms of the Securities;

"**Fund Settlement Period**" is as specified in the Specific Terms of the Securities;

"**Fund Share**" means each fund share, interest or unit held by an investor in a Fund or any other interest specified as such in the definition of "Underlying" in the Specific Terms of the Securities;

"**Manager**" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which provides investment, managerial, broking or arrangement or similar services (however described) to the Fund, all as determined by the Calculation Agent;

"**Master Fund**" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which acts as a master fund or umbrella fund or similar entity (however described) in relation to the Fund, all as determined by the Calculation Agent; and

"**Specified Party**" means, in relation to a Fund, the administrator, the investment manager, the custodian, the depositary, the investment advisor, the prime broker (if any) or any other service provider of that Fund.

Annex 5

SECURED CONDITIONS

1. Interpretation

1.1 If "Secured Conditions" are specified to apply in the Specific Terms of the Securities and the Governing Law is specified in the Specific Terms of the Securities to be English law, the terms of this annex shall apply as amended/or completed by the Specific Terms of the Securities for the particular series of Collateralised Securities (the "**Secured Conditions**"). In the event of any inconsistency between these Secured Conditions and the General Conditions of the Securities, these Secured Conditions shall prevail for the purposes of the Securities. In the event of any inconsistency between these Secured Conditions and the Specific Terms of the Securities, the Specific Terms of the Securities shall prevail.

1.2 Where the terms "reasonable" or "reasonably" or similar expressions are used in these Secured Conditions or any Collateral Transaction Document in relation to the Security Trustee and the exercise of any power, opinion, determination or any other similar matter, those terms shall be construed as meaning reasonable or reasonably (as the case may be) having due regard to, and taking into account, the interests of the Secured Parties.

1.3 Certain provisions of these Secured Conditions refer to provisions of the Euroclear Agreements, the Collateral Monitoring Agent Agreement, the Trust Deed and the Pledge Agreement, and are subject to their detailed provisions. Securityholders are deemed to have notice of all provisions of the Euroclear Agreements, the Collateral Monitoring Agent Agreement, the Trust Deed and the Pledge Agreement. Copies of the Euroclear Agreements, the Collateral Monitoring Agent Agreement, the Trust Deed and the Pledge Agreement are available for inspection by Securityholders during normal business hours at the offices of the relevant Agent. Securityholders should carefully review the section of this Base Prospectus entitled "*Overview of the Collateral Arrangements*" for an overview of these documents.

1.4 §7 paragraph (3) shall be replaced by the following provision:

In case of Securities the ranking of which is specified in the Specific Terms of the Securities as preferred, such Securities constitute unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsubordinated preferred liabilities in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

2. Definitions

For the purposes of these Secured Conditions:

"**Acceleration Event**" has the meaning given to it in Secured Condition 4.7.1.

"**Acceleration Instruction**" has the meaning given to it in Secured Condition 4.7.2.

"**Acceleration Notice**" means a notice substantially in the form set out in Part 1 to the Schedule to this Annex delivered by a Securityholder of any Non-Inventory

Collateralised Security to the relevant Agent (with a copy sent to the Issuer's email address: SecuredIssuanceNotifications@list.db.com):

(a) specifying that an Event of Default has occurred and is continuing in respect of such Non-Inventory Collateralised Security;

(b) instructing the Security Trustee to deliver the notices specified in Secured Condition 6.1;

(c) instructing the Security Trustee to enforce the security constituted by the Pledge Agreement and distribute the proceeds, in each case, in accordance with these Secured Conditions and the terms of the Pledge Agreement and Trust Deed;

(d) instructing the Security Trustee to appoint the Disposal Agent nominated by the Instructing Securityholder(s) and provide instructions to the Disposal Agent in accordance with the instructions provided by the Instructing Securityholder(s) pursuant to these Secured Conditions and the terms of the Trust Deed; and

(e) instructing the Security Trustee to perform any further actions of the Security Trustee specified in these Secured Conditions, the Pledge Agreement, the Trust Deed or any reasonably incidental actions,

provided that the Security Trustee shall not be bound by any such instruction until (i) it receives an Acceleration Instruction in accordance with Secured Condition 4.7.2 and (ii) it has been indemnified and/or secured and/or prefunded to its satisfaction.

Any Acceleration Notice shall be in writing and delivered to the Issuer and the relevant Agent and shall include such details as are necessary to establish and verify the Non-Inventory Collateralised Securities held by the Securityholder delivering such notice.

"**Agent**" has the meaning given in the General Conditions of the Securities, provided that all functions of the relevant Agent under these Secured Conditions shall be performed by the Corporate Trust Division of Deutsche Bank Aktiengesellschaft.

"**Amendment Agreement to Collateral Service Agreement Terms and Conditions (*Market value provided by Collateral Giver*)**" means any amendment agreement entered into by the Issuer as "Collateral Giver", the Pledgee's Representative as "Collateral Taker" and Euroclear amending the Collateral Service Agreement Terms and Conditions to allow the "Collateral Giver" to provide specific "Market Values" (each term as defined in the Collateral Service Agreement) for certain securities comprising or to comprise the Pledged Securities.

"**Belgian Code of Companies and Associations**" means the Belgian Code *des Sociétés et Associations/Wetboek van Vennootschappen en Verenigingen*.

"**Cash**" means any currency accepted by Euroclear for deposit in the Pledged Cash Account.

"**Collateral Assets**" means, in respect of a series of Collateralised Securities, Pledged Cash, Pledged Securities and Euroclear Distributions that are held in the Secured Accounts relating to such series of Collateralised Securities and not transferred to the Issuer pursuant to the Collateral Transaction Documents.

"**Collateral Assets Table**" means the table specified as such in the Specific Terms of the Securities.

"**Collateral Arrangement Party**" means Euroclear, the Collateral Monitoring Agent, the Custodian (Security Trustee), the Security Trustee, the Pledgee's Representative and/or the Collateralised Securities Valuation Agent, as the case may be.

"**Collateral Business Day**" means a day on which:

(a) commercial banks are open for general business in Brussels, Frankfurt am Main, London and Dublin;

(b) the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open; and

(c) Euroclear is open for the acceptance and execution of settlement instructions and the operation of its tri-party collateral management service.

"**Collateral Disruption Event**" means either:

(a) the Issuer and/or any of its affiliates considers, in its sole and absolute discretion that it:

(i) is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to obtain Collateral Assets; or (B) freely realise, recover, remit, receive, re-patriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets; or

(ii) would incur a materially increased (as compared with circumstances existing on the date on which the issue of a series of Collateralised Securities is first priced) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose of any Collateral Assets, (B) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by the Issuer or any of its affiliates in connection with the Collateral Assets or (C) realise, recover or remit the proceeds of any such Collateral Assets;

(b) the Issuer is unable, after using commercially reasonable efforts, to find a suitable substitute or replacement Collateral Arrangement Party following the termination of the relevant agreement or resignation or removal for any reason of a Collateral Arrangement Party; or

(c) the Issuer considers, in its sole and absolute discretion, that a Collateral Settlement Disruption has occurred.

"**Collateral Enforcement Notice**" means a notice in writing from the Security Trustee (acting in accordance with an Acceleration Instruction) to the Issuer, the Collateral Monitoring Agent and the relevant Agent in or substantially in the form annexed to the Pledge Agreement:

(a) specifying that a series of Collateralised Securities are immediately due and repayable at the relevant amount specified in the Conditions; and

(b) enforcing the security constituted by the Pledge Agreement in accordance with the terms thereof and the terms of these Secured Conditions.

"**Collateralisation Percentage**" means the percentage level specified as such in the Specific Terms of the Securities. The Specific Terms of the Securities may specify a different Collateralisation Percentage in respect of different Collateral Test Dates.

"**Collateral Enforcement Proceeds**" means the net proceeds of realisation of, or enforcement with respect to, the relevant Collateral Assets in a Collateral Pool and the security constituted by the Pledge Agreement following payment of all amounts payable to the Secured Parties ranking prior to the Securityholders of Non-Inventory Collateralised Securities in accordance with the Order of Priority.

"**Collateral Enforcement Proceeds Share**" means, in respect of a series of Collateralised Securities, the *pro rata* share of the Collateral Enforcement Proceeds attributable to each Non-Inventory Collateralised Security in such series of Collateralised Securities.

"**Collateral Monitoring Agent**" means, in respect of a series of Collateralised Securities, The Bank of New York Mellon SA/NV, Dublin Branch (or any substitute or replacement entity appointed by the Issuer in respect thereof pursuant to the terms of the Collateral Monitoring Agent Agreement) or such other entity as is specified in the Specific Terms of the Securities.

"**Collateral Monitoring Agent Agreement**" means, in respect of all series of Collateralised Securities, the collateral monitoring agent agreement dated 6 August 2020 between the Issuer, the Security Trustee and the Collateral Monitoring Agent, as amended and/or replaced from time to time.

"**Collateral Periodic Test Date**" means each Collateral Business Day or such other frequency of Collateral Business Days specified in the Specific Terms of the Securities.

"**Collateral Pool**" means, in respect of a series of Collateralised Securities, a pool of Collateral Assets held in a Secured Account and over which security is granted pursuant to the Pledge Agreement.

"**Collateral Service Agreement**" means, in respect of a series of Collateralised Securities, the agreement between the Issuer as "Collateral Giver", the Pledgee's Representative as "Pledgee's Representative" and Euroclear comprising the Collateral Service Agreement Terms and Conditions (the version in force as of the date of such agreement, as amended (including, without limitation, by any Third Party Market Value Provider Amendment Agreement or Amendment Agreement to Collateral Service Agreement Terms and Conditions (*Market value provided by Collateral Giver*)), being the "**CSA Terms and Conditions**") and the Collateral Service Agreement Operating Procedures (the version in force as of the date of such agreement) in respect thereof being the "**CSA Operating Procedures**").

"**Collateral Settlement Disruption**" means any event (including, but not limited to, as a result of a failure or inability of Euroclear or other relevant clearing system to clear the relevant Eligible Collateral Assets) beyond the control of the Issuer and/or its affiliates as a result of which Eligible Collateral Assets have not been settled into the Secured Account within the regular settlement period for such Eligible Collateral Assets under normal market conditions.

"**Collateral Shortfall Notice**" means a notice (which may be given in any form agreed between the Issuer and the Collateral Monitoring Agent, including but not limited to, electronic message, exchange of electronic files or by telephone) from the Collateral Monitoring Agent to the Issuer specifying that the Collateral Test is not satisfied in respect of a Collateral Test Date.

"**Collateral Test**" means, in respect of a Collateral Pool and a Collateral Test Date (and the Collateral Test will be satisfied if), the Collateral Monitoring Agent has determined that:

(a) the Euroclear Report for the final hourly optimisation run by Euroclear on such Collateral Test Date does not report a "Transactional Margin Deficit" (as defined in the Collateral Service Agreement) for such Collateral Pool that is greater than or equal to the "Minimum Margin Amount" (as defined in the Collateral Service Agreement or as otherwise set out in the applicable Final Terms) applicable to such Collateral Pool; and

(b) the Euroclear Report for the final hourly optimisation run by Euroclear on such Collateral Test Date specifies an "Intended Transaction Amount" that is equal to or greater than the Required Collateral Value for such Collateral Test Date.

For the avoidance of doubt, the Collateral Test will only be satisfied in respect of a Collateral Test Date if all of the conditions in paragraphs (a) and (b) are satisfied on such Collateral Test Date. *Investors should carefully review the section of this Base Prospectus entitled "Overview of the Collateral Arrangements" for an overview of the Euroclear Agreements, including the definitions of "Transactional Margin Deficit" and "Minimum Margin Amount" provided that such section of this Base Prospectus does not form part of these Secured Conditions.* W*hen determining the "Transactional Margin Deficit" Euroclear will apply a "haircut" to certain Collateral Assets (being a percentage by which the market value of a Collateral Asset is discounted) in accordance with the Euroclear Agreements (including any applicable margin that may be specified in Annexes I and II to the CSA Terms and Conditions) which is designed to mitigate the depreciation in value of the relevant Collateral Asset in the period between the last valuation of the Collateral Asset and the realisation of such Collateral Asset.*

"**Collateral Test Date**" means, in respect of a Collateral Pool, the Issue Date of the relevant series of Collateralised Securities which are secured by such Collateral Pool and each Collateral Periodic Test Date falling in the period from, but excluding, the Issue Date of such Collateralised Securities and ending on, and including, the final Valuation Date or other date on which the Calculation Agent is required to determine the price or level of a Reference Item for the purposes of §1 of the General Conditions of the Securities of such Collateralised Securities (or, if the Collateralised Securities are not linked to a Reference Item, the second Business Day preceding the Settlement Date).

"**Collateral Test Monitoring Date**" means, in respect of a Collateral Test Date, the Collateral Business Day immediately following such Collateral Test Date.

"**Collateral Transaction Documents**" means the Custody Agreement, the Collateral Monitoring Agent Agreement, the Pledge Agreement, the Trust Deed and the Euroclear Agreements.

"**Collateral Valuation Currency**" means the currency specified as such in the Specific Terms of the Securities.

"**Collateralised Securities**" means a series of Securities in respect of which these Secured Conditions are specified to be applicable in the Specific Terms of the Securities.

"**Collateralised Securities Valuation Agent**" means Deutsche Bank Aktiengesellschaft (or any substitute or replacement entity appointed in respect thereof pursuant to these Secured Conditions) and, if applicable, any sub-agent of, or any other entity appointed by the Collateralised Securities Valuation Agent.

"**Collateralised Securities Valuation Date**" means, in respect of a Required Collateral Value Notification Date, the Collateral Business Day immediately preceding such Required Collateral Value Notification Date.

"**Custodian (Security Trustee)**" means, in respect of a series of Collateralised Securities, The Bank of New York Mellon, London Branch (or any substitute or replacement entity appointed by the Security Trustee in respect thereof pursuant to the terms of the Custody Agreement) or such other entity as is specified in the Specific Terms of the Securities and, if applicable, any sub-custodian of, or any other entity appointed by the Custodian (Security Trustee).

"**Custody Agreement**" means, in respect of all series of Collateralised Securities, the agreement dated 6 August 2020 between the Issuer, the Security Trustee, the Collateral Monitoring Agent and the Custodian (Security Trustee) pursuant to which the Custodian (Security Trustee) acts as custodian for the Security Trustee in relation to the Secured Accounts and securities and cash accounts opened with the Custodian (Security Trustee) in London in the name of the Security Trustee, as amended and/or replaced from time to time.

"**Deliver**" means to deliver, novate, transfer, assign or sell, as appropriate, in a manner customary for the settlement of the applicable Collateral Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Collateral Asset free and clear of any and all liens, charges, claims or encumbrances. "**Delivery**" and "**Delivered**" will be construed accordingly.

"**Disposal Agent**" means any agent appointed by the Security Trustee to realise and dispose of Collateral Assets in a Collateral Pool following the delivery of a Collateral Enforcement Notice and, if applicable, any sub-agent of, or any other entity appointed by the Disposal Agent.

"**Eligibility Criteria**" means, in relation to a series of Collateralised Securities and an Eligibility Set:

(a) if the Collateralised Securities are Exempt Securities, the eligibility criteria identified in the relevant set of Annexes I and II to the CSA Terms and Conditions, as may be limited by certain options in the corresponding set of Annexes I and II, which shall be annexed to the Specific Terms of the Securities; and

(b) if the Collateralised Securities are not Exempt Securities, the eligibility criteria set out in the Collateral Assets Table in the row corresponding to such Eligibility Set, as may be limited by any additional conditions specified in the Collateral Assets Table.

Notwithstanding the Eligibility Criteria specified in the Specific Terms of the Securities in respect of a series of Collateralised Securities, Euroclear shall be obliged to refer only to the terms of the Euroclear Agreements in determining whether the Collateral Assets comply with the eligibility criteria set out in the Euroclear Agreements.

"**Eligible Collateral Assets**" means Cash and securities which satisfy all of the Eligibility Criteria applicable to an Eligibility Set. Securities which satisfy all of the Eligibility Criteria that are specified to be applicable to an Eligibility Set will be Eligible Collateral Assets notwithstanding that such assets do not satisfy the Eligibility Criteria applicable to another Eligibility Set.

"**Eligibility Set**" means:

(a) if the Collateralised Securities are Exempt Securities, an Eligibility Set (as defined in the Collateral Service Agreement), or

(b) if the Collateralised Securities are not Exempt Securities, the Eligibility Criteria that are specified in a row of the Collateral Assets Table set out in the Specific Terms of the Securities, as limited by any applicable conditions specified in the Collateral Assets Table, and which together define a class or type of Eligible Collateral Assets.

"**Euroclear**" means Euroclear Bank SA/NV, a credit institution incorporated under the laws of Belgium, as operator of the Euroclear System, and which is recognised as a central securities depositary for purposes of Royal Decree n° 62.

"**Euroclear Agreements**" means the Euroclear Terms and Conditions, the Collateral Service Agreement and the Single Pledgor Pledged Account Agreement.

"**Euroclear Distributions**" means all amounts received by Euroclear in respect of Collateral Assets, whether by way of interest, principal, premium, dividend, return of capital or otherwise, and whether in cash or in kind, standing to the credit of the Secured Accounts and all the right, title and interest of the Issuer in and to such amounts.

"**Euroclear Event**" means:

(a) any failure of Euroclear to comply with instructions sent by the Issuer in accordance with the relevant Euroclear Agreements (or deemed to be given by the Issuer in accordance with the AutoSelect Methodology pursuant to the Collateral Service Agreement) to effect any transfer obligation of the Issuer in accordance with the Collateral Transaction Documents (other than any such failure caused solely by the action or inaction of the Issuer, including a failure by the Issuer to have sufficient "Eligible Securities" or "Eligible Cash" credited to its "Collateral Giver's Account" (each term as defined in the Euroclear Agreements));

(b) Euroclear ceases to comply with or perform, or is otherwise unable to comply with or perform, any agreement or obligation to be complied with or performed by it in accordance with the relevant Euroclear

Agreements (including determining the "Market Value" (as defined in the Collateral Service Agreement) of Eligible Collateral);

(c) notice by Euroclear is given to the parties to terminate any of the Euroclear Agreements or any of the Euroclear Agreements expires or terminates, whether in accordance with the terms thereof or otherwise (unless such termination is the result of the provision of matching instructions by the Issuer and Security Trustee);

(d) Euroclear disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any Euroclear Agreement; or

(e) Euroclear makes a unilateral amendment to the terms of any of the Euroclear Agreements or its status otherwise changes, in either case resulting in the Issuer ceasing to be in compliance with its regulatory obligations as determined by the Issuer acting in good faith and in a commercially reasonable manner; or

(f) Euroclear is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention to cease business permanently or in fact does so.

"**Euroclear Report**" means, in respect of a Secured Account, the "Margin Report" (or any successor or replacement report) or any other relevant report provided by Euroclear to the Issuer and the Pledgee's Representative under the Collateral Service Agreement.

"**Euroclear System**" means the clearance and settlement system for internationally traded securities operated by Euroclear, including all services offered by Euroclear in respect of securities held or recorded in any account as set forth in the Euroclear Terms and Conditions.

"**Euroclear Terms and Conditions**" means the "Terms and Conditions governing use of Euroclear", including any operating procedures from time to time forming part thereof (including the "Operating Procedures of the Euroclear System" issued by Euroclear, being the Euroclear Operating Procedures).

"**Event of Default**" has the meaning given in Secured Condition 4.7.

"**Extraordinary Security Trustee Liabilities**" means Liabilities incurred by the Security Trustee and, where applicable, the Disposal Agent, if the Security Trustee determines that it is necessary or is requested by the Issuer or any Secured Party to undertake duties which are of an exceptional nature or otherwise outside the scope of the duties of the Security Trustee and, where applicable, the Disposal Agent, under the Trust Deed, the Collateral Monitoring Agent Agreement, the Pledge Agreement and the Secured Conditions.

"**Financial Collateral Law**" means the Belgian Law of 15 December 2004 on financial collateral arrangements.

"**Inventory Collateralised Security**" means all Collateralised Securities held by the Issuer and/or its affiliates, including but not limited to, in its capacity as market maker (if applicable), and, in respect of each such Collateralised Security, the Issuer and/or its affiliates shall be deemed to have waived its rights (a) to receive the proceeds of realisation of the Collateral Assets securing such series of Collateralised Securities following the enforcement of the Pledge Agreement and (b) to give an Acceleration Notice on the occurrence of an Event of Default.

"**Liability**" means, for the purposes of these Secured Conditions, any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and "**Liabilities**" shall be construed accordingly).

"**Minimum Adjustment Amount**" means the amount specified as such in the Specific Terms of the Securities, and if no such amount is specified, EUR 250,000.

"**Non-Inventory Collateralised Securities**" means, in relation to a series of Collateralised Securities and any relevant date, those Collateralised Securities which are not Inventory Collateralised Securities on such date.

"**Notice of Exclusive Control**" means a notice in writing given by the Pledgee's Representative on behalf of the Security Trustee (acting in accordance with an Acceleration Instruction) to Euroclear specifying that Euroclear act solely upon the instructions of the Security Trustee with respect to the relevant Secured Accounts and instructing Euroclear to deliver the Collateral Assets held in such Secured Accounts to the Pledgee's Representative.

"**Notification Time**" means the latest time by which Euroclear will accept instructions from the Issuer and the Pledgee's Representative in order to be able to effect transfer of Eligible Collateral on the relevant Required Collateral Value Notification Date.

"**Order of Priority**" means the order following which the Security Trustee shall apply moneys received following enforcement of the Pledge Agreement in accordance with Secured Condition 6 below. The Order of Priority shall follow the order (a), (b), (c), (d), (e), (f), (g) specified below:

(a) any fees and expenses incurred by Euroclear in connection with the sale and realisation of the Collateral Assets in the Collateral Pool that are due to be paid or reimbursed to Euroclear by the Issuer pursuant to the Euroclear Agreements;

(b) Security Trustee Amounts which the Security Trustee will apply in settlement of Security Trustee Liabilities and from which the Security Trustee may apply in settlement of Extraordinary Security Trustee Liabilities;

(c) pro rata and *pari passu* all Liabilities incurred by or payable by the Issuer to the Security Trustee and, where applicable, the Disposal Agent (which shall include any taxes required to be paid, the costs of realising any security (including the distribution of enforcement proceeds) and the remuneration of the Security Trustee and, where applicable, the Disposal Agent) in relation to the relevant series of Collateralised Securities; such amounts together the "**Security Trustee Liabilities**";

(d) pro rata and *pari passu* any amounts for which the Issuer is responsible due to be paid or reimbursed to the Custodian (Security Trustee) by the Security Trustee pursuant to the Custody Agreement, to the Pledgee's Representative by the Issuer pursuant to the Pledge Agreement or to the Collateral Monitoring Agent pursuant to the Collateral Monitoring Agent Agreement;

(e) any amounts due to Securityholders of Non-Inventory Collateralised Securities in accordance with Secured Condition 6 below;

(f) any amounts due to be paid or reimbursed to Euroclear by the Issuer pursuant to the Euroclear Agreements that are not covered by paragraph (a) above; and

(g) payment of the balance (if any) to the Issuer.

"**Pledge Agreement**" means, in respect of a series of Collateralised Securities, a pledge agreement governed by Belgian law between the Issuer, the Security Trustee and the Pledgee's Representative relating to such series of Collateralised Securities, as described in Secured Condition 4.1 below.

"**Pledged Cash Account**" means, in respect of a series of Collateralised Securities, the "Pledged Cash Account" (as defined in the SPPA Terms and Conditions) relating to such series of Collateralised Securities in the Euroclear System in the name of the Pledgee's Representative, acting in its own name but the account of the Security Trustee, to be operated in accordance with the Euroclear Agreements.

"**Pledgee's Representative**" means:

(a) in respect of a series of Collateralised Securities where the Specific Terms of the Securities state that Prohibition of Sales to Retail Investors in the EEA is applicable, The Bank of New York Mellon, London Branch, acting as agent on behalf of the Security Trustee, or such other entity as is specified in the Specific Terms of the Securities; or

(b) in respect of a series of Collateralised Securities where the Specific Terms of the Securities state that Prohibition of Sales to Retail Investors in the EEA is not applicable, such entity as is specified in the Specific Terms of the Securities,

or, in each case, any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Pledge Agreement and/or these Secured Conditions.

"**Pledged Cash**" means all Cash standing from time to time to the credit of the Pledged Cash Account.

"**Pledged Securities**" means all securities that satisfy the Eligibility Criteria standing from time to time to the credit of the Pledged Securities Account and all right, title and interest of the Issuer relating to or arising from such securities.

"**Pledged Securities Account**" means, in respect of a series of Collateralised Securities, the "Pledged Securities Account" (as defined in the SPPA Terms and Conditions) relating to such series of Collateralised Securities in the Euroclear System in the name of the Pledgee's Representative, acting in its own name but for the account of the Security Trustee, to be operated in accordance with the Euroclear Agreements.

"**Reference Value**" means, in respect of a Collateral Pool and a Collateral Test Date:

(a) if "MV Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the "Market Value" (as defined in §3 of the General Conditions of the Securities but determined by the Collateralised Securities Valuation Agent instead of the Calculation Agent) of a

Collateralised Security as at the time of the most recently available valuation on the Collateralised Securities Valuation Date;

(b) if "NMV Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the "Market Value" (as defined in §3 of the General Conditions of the Securities but determined by the Collateralised Securities Valuation Agent instead of the Calculation Agent) of a Collateralised Security as at the time of the most recently available valuation on the Collateralised Securities Valuation Date, reduced by the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Issuer in its reasonable discretion and notified to the Collateralised Securities Valuation Agent;

(c) if "Secondary Market Mid Price Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the mid price of a Collateralised Security quoted by the Issuer on the secondary market as at the time of the most recently available secondary market price on the Collateralised Securities Valuation Date as determined by the Collateralised Securities Valuation Agent in its sole discretion;

(d) if "Secondary Market Bid Price Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the bid price of a Collateralised Security quoted by the Issuer on the secondary market as at the time of the most recently available secondary market price on the Collateralised Securities Valuation Date as determined by the Collateralised Securities Valuation Agent in its sole discretion; and

(e) if the Collateralised Securities are Exempt Securities and "Alternative Collateralisation Method" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the value determined in accordance with the methodology for determining the Reference Value that is specified in the Specific Terms of the Securities,

provided that the Reference Value in respect of any day that is not a Required Collateral Value Notification Date shall be equal to the Reference Value in respect of the immediately preceding Required Collateral Value Notification Date.

"**Required Collateral Default**" means, following receipt by the Issuer of a Collateral Shortfall Notice which indicates that the Collateral Test is not satisfied, the Issuer fails to instruct Euroclear to transfer sufficient additional Eligible Collateral Assets into the Secured Accounts to satisfy the Collateral Test and/or Deliver the additional necessary Eligible Collateral Assets and/or insufficient Eligible Collateral Assets are available so as to enable Euroclear to automatically satisfy the Collateral Test or to give effect to any such instruction when given, and in either case the Collateral Test is not satisfied for the Required Collateral Default Period following the delivery of such Collateral Shortfall Notice.

"**Required Collateral Default Notice**" means a notice (which may be given in any form agreed between the Collateral Monitoring Agent, the Pledgee's Representative and the Issuer, including but not limited to, electronic message, exchange of electronic files or by telephone) given in accordance with the Collateral Monitoring Agent Agreement by the Collateral Monitoring Agent to the Issuer, the relevant Agent and the Pledgee's Representative, specifying that a Required Collateral Default has occurred.

"**Required Collateral Default Period**" means the number of Collateral Business Days specified in the Specific Terms of the Securities.

"**Required Collateral Value**" means, in respect of a Collateral Pool and a Collateral Test Date:

(a) if "MV Collateralisation", "NMV Collateralisation", "Secondary Market Mid Price Collateralisation", "Secondary Market Bid Price Collateralisation" or "Alternative Collateralisation Method" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the product of (i) the Collateralisation Percentage, (ii) the Reference Value, and (iii) the number of outstanding Non-Inventory Collateralised Securities of such series of Collateralised Securities on the Collateralised Securities Valuation Date, as determined by the Collateral Monitoring Agent;

(b) if "NA Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the product of (i) the Collateralisation Percentage, and (ii) the sum of the Nominal Amount of each outstanding Non-Inventory Collateralised Security of such series of Collateralised Securities on the Collateralised Securities Valuation Date, as determined by the Collateral Monitoring Agent; and

(c) if "Par Plus Accrued Interest Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the product of (i) the Collateralisation Percentage, and (ii) the aggregate of the par value and accrued but unpaid interest (if any) of each outstanding Non-Inventory Collateralised Security of such series of Collateralised Securities on the Collateralised Securities Valuation Date, as determined by the Collateral Monitoring Agent,

provided (i) that the Required Collateral Value in respect of any day that is not a Required Collateral Value Notification Date shall be equal to the Required Collateral Value in respect of the immediately preceding Required Collateral Value Notification Date and (ii) following the Issue Date, if the difference (if any) between (1) the Required Collateral Value in respect of a Required Collateral Value Notification Date and (2) the last Required Collateral Value jointly notified via matching instructions to Euroclear as the "Intended Transaction Amount" pursuant to the Collateral Service Agreement (the "**Last Notified Required Collateral Value**") is less than the Minimum Adjustment Amount, the Required Collateral Value for such Required Collateral Value Notification Date shall be deemed to be the Last Notified Required Collateral Value.

"**Required Collateral Value Notification Date**" means the Issue Date and each Collateral Test Date specified as such in the Specific Terms of the Securities, which may be on a daily, weekly, monthly or other frequency specified in the Specific Terms of the Securities.

"**Royal Decree n° 62**" means the Belgian Royal Decree n° 62 of 10 November 1967 concerning the custody and clearing of fungible financial instruments (as coordinated).

"**Secured Account**" means, in respect of a series of Collateralised Securities, each of the Pledged Securities Account and the Pledged Cash Account relating to such series.

"**Secured Parties**" means the parties referred to in sub-paragraphs (a) to (f) (inclusive) of the definition of Order of Priority (each, a "**Secured Party**").

"**Secured Liabilities**" means all present, future, actual and contingent obligations of the Issuer under the Collateralised Securities, the Pledge Agreement, the Trust Deed, the Euroclear Agreements, the Collateral Monitoring Agent Agreement and the Custody Agreement.

"**Security Trustee**" means:

(a) in respect of a series of Collateralised Securities where the Specific Terms of the Securities state that Prohibition of Sales to Retail Investors in the EEA is applicable, BNY Mellon Corporate Trustee Services Limited or such other entity as is specified in the Specific Terms of the Securities; or

(b) in respect of a series of Collateralised Securities where the Specific Terms of the Securities state that Prohibition of Sales to Retail Investors in the EEA is not applicable, such entity as is specified in the Specific Terms of the Securities,

or, in each case, any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Trust Deed, the Pledge Agreement and/or these Secured Conditions.

"**Security Trustee Amounts**" means such amounts as the Security Trustee from time to time determines that it shall require in order to satisfy any Security Trustee Liabilities or Extraordinary Security Trustee Liabilities.

"**Security Trustee Liabilities**" has the meaning given to it in the definition of Order of Priority.

"**Single Pledgor Pledged Account Agreement**" means, in respect of a series of Collateralised Securities, the agreement made between the Issuer as "Pledgor", the Pledgee's Representative as "Pledgee's Representative" and Euroclear pursuant to which the parties agree to be bound by Euroclear's "Single Pledgor Pledged Account Terms and Conditions" (the version in force as of the date of such agreement, as amended, being the "**SPPA Terms and Conditions**").

"**Third Party Market Value Provider Amendment Agreement**" means any amendment agreement entered into by the Issuer as "Collateral Giver", the Pledgee's Representative as "Collateral Taker" and Euroclear amending the Collateral Service Agreement Terms and Conditions to allow a third party provider nominated by the Issuer to provide specific "Market Values" (as defined in the Collateral Service Agreement) for certain securities comprising or to comprise the Pledged Securities.

"**Trust Deed**" means, in respect of a series of Collateralised Securities, a trust deed governed by English law between the Issuer and the Security Trustee appointing the Security Trustee to act for the Secured Parties of such series.

3. General

3.1 Security Trustee and Pledgee's Representative

In relation to each series of Collateralised Securities, the Security Trustee specified in the Specific Terms of the Securities shall undertake the duties of Security Trustee in respect of the Collateralised Securities as set out in the Collateral Transaction Documents.

In relation to each series of Collateralised Securities, the Issuer, the Security Trustee and the Pledgee's Representative will enter into a Pledge Agreement. The Security Trustee will hold the rights granted to it under the Pledge Agreement for itself, the Securityholders of the Non-Inventory Collateralised Securities and the other relevant Secured Parties under the Pledge Agreement.

The Security Trustee has appointed the Pledgee's Representative to act on its behalf within the Euroclear System for all purposes in connection with the Pledge Agreement, the Trust Deed and the Euroclear Agreements (the Security Trustee not being a participant in the Euroclear System).

3.2 Custodian (Security Trustee)

In relation to each series of Collateralised Securities, the Custodian (Security Trustee) specified in the Specific Terms of the Securities shall undertake the duties of custodian to the Security Trustee under the terms of the Custody Agreement in respect of the relevant series of Collateralised Securities.

3.3 Collateral Monitoring Agent

In relation to each series of Collateralised Securities, the Collateral Monitoring Agent specified in the Specific Terms of the Securities shall undertake the duties of Collateral Monitoring Agent in respect of the Collateralised Securities as set out in the Collateral Monitoring Agent Agreement.

3.4 Collateralised Securities Valuation Agent

Deutsche Bank Aktiengesellschaft shall undertake the duties of Collateralised Securities Valuation Agent in respect of the Collateralised Securities as set out in these Secured Conditions and the Collateral Monitoring Agent Agreement.

In making determinations and calculations under these Secured Conditions, the Collateralised Securities Valuation Agent shall act in good faith and in a commercially reasonable manner. In relation to each series of Collateralised Securities, the Collateralised Securities Valuation Agent acts solely as an agent of the Issuer, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

3.5 Market Value in respect of the Pledged Securities

The market value of securities comprising or to comprise the Pledged Securities shall be determined in accordance with the Euroclear Agreements (including for the avoidance of doubt any amendment agreements applicable thereto).

3.6 Termination and Replacement

Each of the Collateral Transaction Documents contains, or will contain, provisions for the termination of such agreement and, as the case may be, the removal or replacement of the role of the relevant Collateral Arrangement Party appointed thereunder. Any such termination, removal and/or replacement will be effected without the consent of Securityholders in accordance with the provisions of such agreements and (other than in respect of Euroclear) these Secured Conditions. The Issuer reserves the right at any time to appoint a replacement Collateralised Securities Valuation Agent. Other than in respect of Euroclear, no such termination or removal shall be effective until a replacement entity has been appointed. The Collateralised Securities Valuation Agent shall be required to give notice to Securityholders of any such termination, removal and/or replacement in accordance with §16 of the General Conditions of the Securities. Any reference to a Collateral Arrangement Party in these Secured Conditions shall be deemed to include a reference to any entity appointed as a replacement thereof.

3.7 Notices

Where any provision of these Secured Conditions requires one party to deliver a notice to another party, such notice may be delivered in any form agreed between the parties thereto, including but not limited to, by post, electronic message, fax, exchange of electronic files, SWIFT messages, messages through the relevant clearing system or by telephone (provided that any notice given by telephone must, as soon as reasonably practicable, be confirmed in writing between the parties to such telephone conversation and failure to obtain such confirmation shall not invalidate such notice). All notices given to the Issuer in a form other than

e-mail should be promptly copied to the Issuer's e-mail address: SecuredIssuanceNotifications@list.db.com.

4. Security

4.1 Pledge Agreement

The obligations of the Issuer in respect of the Secured Liabilities will be secured by a Pledge Agreement pursuant to which the Issuer:

(a) grants a first-ranking pledge (gage de premier rang/pand in eerste rang) over the Pledged Securities, in accordance with the Financial Collateral Law and Royal Decree n° 62 and/or, as the case may be, (i) the law of 2 January 1991 on the market for public debt securities and monetary policy instruments, (ii) the law of 22 July 1991 on treasury bonds and certificates of deposit or (iii) articles 5:30 to 5:39, 6:29 to 6:38 or 7:35 to 7:44 (as applicable) of the Belgian Code of Companies and Assocations and the (iv) royal decree of 12 January 2006 on companies' dematerialised shares; and

(b) transfers title (transfert de propriété à titre de garantie/eigendomsoverdracht ten titel van zekerheid) to the Pledged Cash by way of security in accordance with the Financial Collateral Law,

in each case, to the Security Trustee to hold for itself and on behalf of the relevant Securityholders and the other relevant Secured Parties under the Pledge Agreement.

Euroclear Distributions that are not transferred to the Issuer pursuant to the Collateral Transaction Documents shall, as the case may be, be booked either (i) on the Pledged Securities Account and thus constitute Pledged Securities that fall within the scope of the pledge referred to in paragraph (a) above, or (ii) on the Pledged Cash Account and thus constitute Pledged Cash that falls within the scope of transfer of title by way of security as referred to in paragraph (b) above. Following the delivery of a Collateral Enforcement Notice, any Euroclear Distributions paid in respect of the Collateral Assets held in the Secured Accounts will be credited to the Secured Accounts and will be subject to the security set forth above.

4.2 Collateral Pools

Each series of Collateralised Securities will be secured by a separate Collateral Pool comprising Collateral Assets held in segregated Secured Accounts.

4.3 Initial Collateral Assets

On or before the Issue Date of a series of Collateralised Securities, the Collateral Monitoring Agent shall calculate the Required Collateral Value in respect of the Issue Date and shall notify the Pledgee's Representative and the Issuer of such Required Collateral Value by no later than the Notification Time on the Issue Date.

On the Issue Date of a series of Collateralised Securities, the Issuer and the Pledgee's Representative shall, no later than the Notification Time on the Issue Date, provide matching instructions to Euroclear specifying the Required Collateral Value as the "Intended Transaction Amount" pursuant to the Collateral Service Agreement. If "Autoselect" does not apply under the Euroclear Agreements, the Issuer and the Pledgee's Representative shall by the Notification Time provide matching instructions to Euroclear to transfer Eligible Collateral Assets to the Secured Accounts such that the Collateral Test will be satisfied on the Collateral Test Date falling on such Issue Date.

4.4 Adjustments to Collateral Assets

If the aggregate number of outstanding Non-Inventory Collateralised Securities on a Collateralised Securities Valuation Date differs from the aggregate number on the last Collateralised Securities Valuation Date, the Collateralised Securities Valuation Agent will notify the Collateral Monitoring Agent of the revised aggregate number of outstanding Non-Inventory Collateralised Securities (if any) on such date.

If the Reference Value in respect of a Required Collateral Value Notification Date is required to be determined by the Collateralised Securities Valuation Agent, the Collateralised Securities Valuation Agent shall notify the Issuer and the Collateral Monitoring Agent of such Reference Value on the Collateralised Securities Valuation Date for such Required Collateral Value Notification Date.

On or before each Required Collateral Value Notification Date, the Collateral Monitoring Agent shall calculate the Required Collateral Value in respect of such Required Collateral Value Notification Date and shall notify the Pledgee's Representative and the Issuer of such Required Collateral Value by no later than the Notification Time on such Required Collateral Value Notification Date.

If the Required Collateral Value for a Required Collateral Value Notification Date differs from the last Required Collateral Value jointly notified via matching instructions to Euroclear as the "Intended Transaction Amount" pursuant to the Collateral Service Agreement, the Issuer and the Pledgee's Representative shall, no later than the Notification Time on such Required Collateral Value Notification Date, provide matching instructions to Euroclear specifying the revised Required Collateral Value as the "Intended Transaction Amount" pursuant to the Collateral Service Agreement.

If "Autoselect" does not apply under the Euroclear Agreements, the Issuer and the Pledgee's Representative shall by the Notification Time on each Collateral Test Date provide matching instructions to Euroclear to transfer Eligible Collateral Assets to the Secured Accounts such that the Collateral Test will be satisfied on on each Collateral Test Date.

Euroclear will verify that the relevant Collateral Assets held in the Secured Account comply with the eligibility criteria set out in Annexes I&II to the CSA Terms and Conditions at such time in respect of such series of Collateralised Securities. In respect of Collateralised Securities that are not Exempt Securities, the Issuer shall be solely responsible for ensuring that the Eligibility Criteria specified in the Specific Terms of the Securities is substantively identical to the eligibility criteria specified in the the CSA Terms and Conditions and Euroclear and the Security Trustee shall not be liable to the Securityholders or any party for any discrepancy therein. The Pledgee's Representative shall provide the Euroclear Report for the final hourly optimisation run by Euroclear on each Collateral Test Date to the Collateral Monitoring Agent.

If on the Collateral Test Monitoring Date corresponding to the relevant Collateral Test Date the Collateral Monitoring Agent determines that the Collateral Test was not satisfied on such Collateral Test Date, the Collateral Monitoring Agent will promptly send the Issuer a Collateral Shortfall Notice. Following receipt of such Collateral Shortfall Notice, the Issuer will promptly make sufficient Eligible Collateral Assets available to Euroclear to satisfy the Collateral Test and, if "Autoselect" does not apply under the Euroclear Agreements, the Issuer and the Pledgee's Representative shall provide matching instructions to Euroclear to transfer additional Eligible Collateral Assets into the relevant Secured Account for such purpose.

4.5 Substitution or withdrawal of Collateral Assets

The Issuer may, subject to the terms of the Pledge Agreement and the Euroclear Agreements, withdraw and/or replace Collateral Assets from the relevant Secured Account in accordance with the Euroclear Agreements.

4.6 Required Collateral Default

Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent shall send a Required Collateral Default Notice to the Issuer, the relevant Agent and the Pledgee's Representative specifying that a Required Collateral Default has occurred. The relevant Agent shall as soon as reasonably practicable give notice in accordance with §16 of the General Conditions of the Securities to all relevant Securityholders of the Required Collateral Default Notice.

4.7 Events of Default

4.7.1 The occurrence of one or more of the following events shall constitute an "**Event of Default**" with respect to any series of Collateralised Securities:

(a) any of the events set out in sub-paragraphs (i) to (iv) of §12(1)(a) of the General Conditions of the Securities;

(b) a Required Collateral Default has occurred; or

(c) any of (i) a failure by the Issuer to comply with or perform any undertaking or obligation to be complied with or performed by it in accordance with the Pledge Agreement or the Trust Deed if such failure is continuing after any applicable grace period has elapsed, the expiration or termination of such Pledge Agreement or Trust Deed, or (ii) the Issuer disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Pledge Agreement or Trust Deed (or such action is taken by any person or entity appointed or empowered to act on the Issuer's and/or Issuer's behalf).

If an Event of Default shall occur and be continuing with respect to any series of Collateralised Securities, then any Securityholder may, at its option, send an Acceleration Notice through the relevant Clearing Agent to the relevant Agent (provided that a copy of such Acceleration Notice must be sent to the Issuer via the e-mail address specified in Part 1 of the Schedule to this Annex). If the Securityholder(s) of at least 33 percent in aggregate nominal amount or by number (as applicable) of such Non-Inventory Collateralised Securities outstanding send Acceleration Notice(s) through the relevant Clearing Agent to the relevant Agent, and if any such default is not cured by the Issuer prior to receipt by the relevant Agent of the latest of such Acceleration Notice(s) required to exceed the 33 percent threshold specified above, an "**Acceleration Event**" shall occur in respect of such series of Collateralised Securities and the relevant Agent shall promptly inform the Issuer of such occurrence.

Paragraph (1) of §12 of the General Conditions of the Securities shall be deemed to be amended to the extent necessary to give effect to this Secured Condition 4.7 and Secured Condition 6.1 (and, for the avoidance of doubt, a Securityholder shall not be entitled to declare its Collateralised Securities due except as specified in this Secured Condition 4.7 and Secured Condition 6.1). Paragraphs (3) and (4) of §12 of the General Conditions of the Securities shall not apply to Collateralised Securities.

4.7.2 Following the occurrence of an Acceleration Event, the relevant Agent shall promptly send a notice (in or substantially in the form set out in Part 2 of the Schedule to this Annex) (an "**Acceleration Instruction**") to the Security Trustee confirming that the Securityholder(s) of at least 33 percent in aggregate nominal

amount or by number (as applicable) of the Non-Inventory Collateralised Securities outstanding have delivered Acceleration Notices thereby instructing the Security Trustee to:

(a) deliver the notices specified in Secured Condition 6.1;

(b) enforce the security constituted by the Pledge Agreement and distribute the proceeds, in each case, in accordance with its terms and the provisions of these Secured Conditions, the Trust Deed and the Pledge Agreement;

(c) appoint the Disposal Agent nominated by the Instructing Securityholder(s) and provide instructions to the Disposal Agent in accordance with the instructions provided by the Instructing Securityholder(s) pursuant to these Secured Conditions and the terms of the Trust Deed; and

(d) perform any further actions of the Security Trustee specified in these Secured Conditions, the Trust Deed and the Pledge Agreement or any reasonable incidental actions.

5. Euroclear, Collateralised Securities Valuation Agent, Collateral Monitoring Agent and relevant Agent

In relation to each series of Collateralised Securities, the Collateralised Securities Valuation Agent acts solely as an agent of the Issuer, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

All calculations and determinations made in respect of the Collateralised Securities by the Issuer, Euroclear, the Collateralised Securities Valuation Agent and the Collateral Monitoring Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Securityholders and the Security Trustee (as applicable).

Each of the Issuer and the Collateralised Securities Valuation Agent may delegate any of its obligations and functions to a third party as provided for in the Collateral Transaction Documents (as applicable).

6. Default, Enforcement and Realisation

6.1 Acceleration and Enforcement of Collateral

If the Security Trustee receives an Acceleration Instruction, the Security Trustee shall (acting in accordance with such Acceleration Instruction), as soon as reasonably practicable:

(a) deliver a Collateral Enforcement Notice (in or substantially in the form annexed to the Pledge Agreement) in respect of such series of Collateralised Securities to each of the Issuer, the Collateral Monitoring Agent and the relevant Agent;

(b) instruct the Pledgee's Representative to deliver a Notice of Exclusive Control in respect of the Secured Accounts relating to such series of Collateralised Securities to each of Euroclear and the Issuer; and

(c) appoint the Disposal Agent nominated by the Instructing Securityholder(s) and provide instructions to the Disposal Agent in accordance with instructions provided by the Instructing Securityholder(s).

Upon delivery of the Collateral Enforcement Notice, all Collateralised Securities in respect of which the Collateral Enforcement Notice is served will become immediately due and repayable at the Early Termination Amount.

The "**Early Termination Amount**" in respect of a Non-Inventory Collateralised Security shall be equal to its pro rata share of the Required Collateral Value last notified by the Collateral Monitoring Agent to the Issuer and the Pledgee's Representative pursuant to Secured Condition 4.4 prior to the occurrence of the Event of Default that led to the Acceleration Event, provided however that if: (i) the Collateralisation Percentage is less than or greater than 100 percent, such Required Collateral Value will be adjusted to use a Collateralisation Percentage of 100 percent, and/or (ii) such Required Collateral Value will be reduced by the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Issuer in its reasonable discretion and notified to the Security Trustee.

The second paragraph of §12(1) of the General Conditions of the Securities shall not apply.

The relevant Agent will give notice of the receipt of such Acceleration Instruction and the delivery of such Collateral Enforcement Notice and Notice of Exclusive Control in accordance with §16 of the General Conditions of the Securities to all relevant Securityholders.

As soon as reasonably practicable following the delivery of a Collateral Enforcement Notice, the Issuer shall, and shall procure that its affiliates that hold Inventory Collateralised Securities of the series of Collateralised Securities in respect of which the Collateral Enforcement Notice is served, submit such Inventory Collateralised Securities for cancellation free of payment and, following such cancellation, the Collateralised Securities Valuation Agent shall notify the Security Trustee of the number of outstanding Non-Inventory Collateralised Securities of such series.

6.2 Enforcement and Realisation

Following delivery of a Collateral Enforcement Notice in respect of the relevant series of Collateralised Securities, the Security Trustee shall enforce the security constituted by the Pledge Agreement relating to the relevant Collateral Pool in accordance with the terms of the Trust Deed, the Euroclear Agreements, these Secured Conditions (as completed by the Specific Terms of the Securities) and the Pledge Agreement and shall, acting in accordance with instructions provided by the Instructing Securityholder(s), give instructions to the Disposal Agent to effect a liquidation and realisation of all the Collateral Assets in the Collateral Pool which secures such series of Collateralised Securities and subsequently distribute the relevant Collateral Enforcement Proceeds Share to the relevant Securityholders in accordance with Secured Condition 6.5.

6.3 Liability of the Security Trustee

The Pledge Agreement and the Trust Deed will contain provisions setting out the standards of liability of the Security Trustee including to the effect that if any Secured Party directs the Security Trustee to effect the liquidation and realisation of the Collateral Assets in the Collateral Pool which secures the relevant series of Collateralised Securities, the Security Trustee shall not be under any obligation to take any further action (without prejudice to its ability to instruct the Disposal Agent to liquidate and realise the Collateral Assets for the purpose of funding the Security Trustee Amounts) if it reasonably believes that (x) it would not be able to recover the Security Trustee Amounts that would be incurred in connection with such action from the relevant Collateral Assets or otherwise and/or (y) it would experience an unreasonable delay in doing so, and provided that the Security Trustee (i) shall have no liability for any such failure to act and (ii) shall not be

under any obligation to take any action unless it has first been indemnified and/or secured and/or pre-funded to its satisfaction.

The Security Trustee will not, in the absence of its own gross negligence, fraud or wilful default, have any liability in connection with its role under or for the purposes of these Secured Conditions and it will have no regard to the effect of such action on individual Securityholders.

For the avoidance of doubt, the Security Trustee shall be entitled to rely (without liability to any person and without further enquiry) on an Acceleration Instruction delivered by the Agent and on any notice of revocation of such Acceleration Instruction pursuant to Secured Condition 4.7.2 and shall have no obligation to monitor or verify whether the relevant threshold has been met or to monitor or verify whether any Securityholder that has delivered an Acceleration Notice holds Inventory Collateralised Securities or Non-Inventory Collateralised Securities.

6.4 Enforcement and realisation by Securityholders

6.4.1 Upon the occurrence of an Acceleration Event, the Security Trustee shall act in accordance with the written instructions provided by the Securityholder(s) that hold at least 33 percent in aggregate nominal amount or by number (as applicable) of the Non-Inventory Collateralised Securities outstanding (the "**Instructing Securityholder(s)**") in accordance with the terms of the Trust Deed. If the Security Trustee receives conflicting instructions each of which is provided by Securityholder(s) of at least 33 percent in aggregate nominal amount or by number (as applicable) of the Non-Inventory Collateralised Securities outstanding, the Security Trustee shall follow the directions provided by the Securityholder(s) that hold the greater aggregate nominal amount or number (as applicable) of such Non-Inventory Collateralised Securities outstanding and such Securityholder(s) shall be deemed to be the Instructing Securityholder(s).

6.4.2 No Securityholder shall be entitled to enforce a Pledge Agreement unless the Security Trustee, having become bound to so enforce or proceed, fails so to do within a reasonable time and such failure is continuing or the Security Trustee is prevented from enforcing the Pledge Agreement by any court order.

6.4.3 If the Security Trustee becomes bound to enforce the security constituted by the Pledge Agreement and fails to do so within a reasonable time and such failure is continuing or the Security Trustee is prevented from enforcing the security constituted by a Pledge Agreement by any court order, then, without prejudice to the paragraph above, Securityholder(s) of at least 33 percent in aggregate nominal amount or by number (as applicable) of such Non-Inventory Collateralised Securities outstanding may remove the Security Trustee and appoint a replacement Security Trustee in accordance with Secured Condition 3.6 and the terms of the Pledge Agreement and the Trust Deed.

6.4.4 Securityholders shall not be entitled to enforce a Euroclear Agreement or to proceed directly against Euroclear to enforce the terms of the Euroclear Agreement. Euroclear shall not have any liability to any Securityholder as to the consequence of any actions taken by Euroclear.

6.4.5 Securityholders shall not be entitled to enforce the Custody Agreement or to proceed directly against the Custodian (Security Trustee) to enforce the terms of the Custody Agreement. The Custodian (Security Trustee) shall not have any liability to any Securityholder as to the consequence of any actions taken by the Custodian (Security Trustee).

6.5 Application and distribution of proceeds of enforcement

6.5.1 In connection with the enforcement of the security constituted by the Pledge Agreement, after the realisation and liquidation of the relevant Collateral Assets in accordance with Secured Condition 6.4, the Security Trustee (acting in accordance with an Acceleration Instruction) shall instruct the Disposal Agent to use the proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the Securityholders of Non-Inventory Collateralised Securities in accordance with the Order of Priority and to notify the Collateral Monitoring Agent of the Collateral Enforcement Proceeds. Following such payment the Collateral Monitoring Agent shall determine the Collateral Enforcement Proceeds Share (if any) in respect of each Non-Inventory Collateralised Security and shall notify such amount to the Security Trustee, the Disposal Agent and to the relevant Agent, which shall notify the same to the Securityholders in accordance with §16 of the General Conditions of the Securities.

6.5.2 Subject as provided below, the Security Trustee (acting in accordance with an Acceleration Instruction) or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee) shall apply the remaining proceeds from the realisation of the relevant Collateral Assets in a Collateral Pool in meeting the claims of Securityholders in respect of the Early Termination Amount payable under each Non-Inventory Collateralised Security which is secured by the relevant Collateral Pool *pro rata* to the Collateral Enforcement Proceeds Share of each such Non-Inventory Collateralised Security.

6.5.3 If the Collateral Enforcement Proceeds Share for a particular Non-Inventory Collateralised Security is greater than the Early Termination Amount of such Non-Inventory Collateralised Security, then the Securityholder is only entitled to receive from the Collateral Enforcement Proceeds Share an amount equal to the Early Termination Amount. Any excess amount of the Collateral Enforcement Proceeds Share over the Early Termination Amount will not be distributed to such Securityholder but will be distributed to the Secured Parties ranking after the Securityholders of Non-Inventory Collateralised Securities in accordance with the Order of Priority.

6.5.4 Where the Collateral Enforcement Proceeds Share for a particular Secured Collateralised Security is less than the Early Termination Amount (such amount being a "**Collateral Enforcement Loss Amount**"), such Collateral Enforcement Loss Amount shall constitute an unsecured obligation of the Issuer as described in paragraph (3) of §7 of the General Conditions of the Securities and such Securityholder will be entitled to claim against the Issuer for such Collateral Enforcement Loss Amount.

6.5.5 The Security Trustee or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee) shall determine the date for distribution of the remaining proceeds to Securityholders in accordance with Secured Condition 6.5.2 and shall notify such date to the relevant Agent and the relevant Agent shall notify Securityholders in accordance with §16 of the General Conditions of the Securities.

6.5.6 Moneys held by the Security Trustee shall be deposited in its name in an account at such bank or other financial institution as the Security Trustee may, acting in good faith and in a commercially reasonable manner, think fit. Any interest paid by such bank or financial institution on such moneys shall be deemed to be Collateral Assets.

6.5.7 To the extent that any proceeds from the liquidation or realisation of the relevant Collateral Assets in a Collateral Pool are not in the Settlement Currency, then such proceeds shall be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Security Trustee or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee), having regard to then current rates of exchange. Any rate, method and date so specified shall be binding on the Issuer and the Securityholders.

6.6 Replacement Collateral Monitoring Agent

If, following the delivery of a Collateral Enforcement Notice, the Collateral Monitoring Agent fails to make the applicable calculations and determinations specified in this Secured Condition 6, or fails to notify the Security Trustee or the Disposal Agent of the results of such calculations and determinations, within a reasonable time and in any event within 20 Collateral Business Days of receipt of a written request from the Security Trustee and/or Disposal Agent (acting on behalf of and at the instruction of the Security Trustee) that it make such calculations and determinations, then the Security Trustee or the Disposal Agent shall as soon as reasonably practicable appoint a replacement Collateral Monitoring Agent in accordance with Secured Condition 3.6.

7. Segregation of Collateral Pools

By acquiring and holding Collateralised Securities, Securityholders will be deemed to acknowledge and agree that no Securityholder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which secures the Collateralised Securities held by such Securityholder.

8. Collateral Disruption Events

Upon the occurrence, as determined by the Issuer, of a Collateral Disruption Event, the Issuer may at its option and in its sole discretion treat such Collateral Disruption Event as an Adjustment/Termination Event under §6 of the General Conditions of the Securities and may take any of the actions specified in §6 of the General Conditions of the Securities including, without limitation, cancellation of all but not some only of the Collateralised Securities in accordance with §6 of the General Conditions of the Securities. Upon the occurrence, as determined by the Collateralised Securities Valuation Agent, of a Collateral Disruption Event, Secured Conditions 4.7.1(b) and (c) shall be deemed not to constitute an Event of Default for the period during which one or more Collateral Disruption Events are continuing, such period not to exceed 30 days.

9. Euroclear Event

Upon the occurrence, as determined by the Collateralised Securities Valuation Agent, of a Euroclear Event, Secured Conditions 4.7.1(b) and (c) shall be deemed not to constitute an Event of Default for the period during which one or more Euroclear Events are continuing, such period not to exceed 30 days. The Issuer may at its option and in its sole discretion at any time during or immediately following such period, provided that one or more Euroclear Events is continuing, treat such Euroclear Event as an Adjustment/Termination Event under §6 of the General Conditions of the Securities and may take any of the actions specified in §6 of the General Conditions of the Securities including, without limitation, cancellation of all but not some only of the Collateralised Securities in accordance with §6 of the General Conditions of the Securities.

10. Release of Security

The security constituted by the Pledge Agreement will be released automatically and without any further actions, steps or proceedings by the Security Trustee, in relation to the Collateral Assets that are withdrawn from the Secured Account in accordance with Secured Condition 4.4 or Secured Condition 4.5 and in accordance with the provisions of the Trust Deed and the Pledge Agreement.

11. Call Right of the Issuer

If "Collateralised Securities Call Right" is specified to be applicable in the Specific Terms of the Securities, the Issuer has the unconditional and irrevocable right (a "**Call Right**"), upon delivery of a Call Notice on or before the Call Right Cut-off Date to redeem (in the case of Notes) or settle (in the case of Certificates or Warrants) the Collateralised Securities in whole, but not in part, on the Call Payment Date by payment of the Collateralised Security Call Amount in respect of each Collateralised Security. As used herein:

(a) "**Call Notice**" means an irrevocable notice given by the Issuer to the Securityholders in accordance with §16 of the General Conditions of the Securities that the Issuer will exercise its Call Right. The exercise by the Issuer of the Call Right shall not preclude Securityholders from selling or transferring or, if applicable, exercising the Securities which exercise, sale or transfer, as the case may be, is effective on any day up to but excluding the second Business Day immediately preceding the date on which the Collateralised Securities are redeemed or settled.

(b) "**Call Notice Date**" means the date on which the Call Notice is given by the Issuer to the Securityholders in accordance with §16 of the General Conditions of the Securities.

(c) "**Call Payment Date**" means the number of Business Days following the Call Notice Date specified in the Specific Terms of the Securities.

(d) "**Call Right Cut-off Date**" means the Business Day preceding the final Valuation Date or other date on which the Calculation Agent is required to determine the price of level of a Reference Item for the purposes of §1 of the General Conditions of the Securities of such Collateralised Securities.

(e) "**Collateralised Security Call Amount**" means the amount specified as such in the Specific Terms of the Securities.

SCHEDULE

FORMS OF NOTICES FOR COLLATERALISED SECURITIES

PART 1

FORM OF ACCELERATION NOTICE

DEUTSCHE BANK AKTIENGESELLSCHAFT

(the "**Issuer**")

[Details of relevant series of Collateralised Securities]

ISIN: [●]

(the "**Collateralised Securities**")

To: [●] as relevant Agent

When completed this Acceleration Notice should be delivered or sent by authenticated SWIFT message via the relevant clearing system to the relevant Agent and a copy of this Acceleration Notice should be sent to the Issuer via the following e-mail address: SecuredIssuanceNotifications@list.db.com. Following the occurrence of an Acceleration Event, a copy of this Acceleration Notice will be forwarded to the Security Trustee by the relevant Agent.

Reference is made to the Pledge Agreement (the "**Pledge Agreement**") dated the Issue Date between the Issuer and [●] as security trustee (the "**Security Trustee**"), [●] as Pledgee's Representative and the Final Terms dated [●] in respect of the Collateralised Securities. Terms used herein and not otherwise defined shall have the meaning ascribed to them in the Secured Conditions.

An Event of Default has occurred and is continuing in respect of the Collateralised Securities, pursuant to which [I][we] deliver this Acceleration Notice in accordance with Secured Condition 4.7.1. [I][We] instruct:

(a) you to, as soon as reasonably practicable after the occurrence of an Acceleration Event and the expiration of the period specified in Secured Condition 4.7.2, notify the Security Trustee of the occurrence of such Acceleration Event; and

(b) the Security Trustee to as soon as reasonably practicable following receipt of this Acceleration Instruction:

  (i) deliver the notices specified in Secured Condition 6.1;

  (ii) enforce the security constituted by the Pledge Agreement and distribute the proceeds in accordance with the Secured Conditions and the terms of the Trust Deed and the Pledge Agreement;

  (iii) appoint the Disposal Agent nominated by the Instructing Securityholder(s) pursuant to Secured Condition 6.4.1 and the terms of the Trust Deed and provide instructions to the Disposal Agent in accordance with instructions provided by the Instructing Securityholder(s) pursuant to Secured Condition 6.4.1 and the terms of the Trust Deed; and

  (iv) perform any further actions of the Security Trustee specified in the Secured Conditions, the Trust Deed and the Pledge Agreement or any reasonable incidental actions.

Please find below details in respect of the Collateralised Securities held by [me][us]:

ISIN:

Nominal amount/ Number of Collateralised Securities:

[Account Number:]

[Participant Name:]

[Beneficial Holder Name and Address (including e-mail address):]

Signed by: ……

Name(s): ……

Dated: ……

PART 2

FORM OF ACCELERATION INSTRUCTION

DEUTSCHE BANK AKTIENGESELLSCHAFT

(the "**Issuer**")

[Details of relevant series of Collateralised Securities]

ISIN: [●]

(the "**Collateralised Securities**")

[*insert date*]

To: [●] as Security Trustee

Reference is made to the Pledge Agreement (the "**Pledge Agreement**") dated the Issue Date between the Issuer, [●] as Pledgee's Representative and [●] as Security Trustee (the "**Security Trustee**"), and the Final Terms dated [●] in respect of the Collateralised Securities. Terms used herein and not otherwise defined shall have the meaning ascribed to them in the Secured Conditions.

In respect of the Collateralised Securities, we confirm that the Securityholders of at least 33 percent in aggregate nominal amount or by number of the Non-Inventory Collateralised Securities outstanding have delivered Acceleration Notices in accordance with the Secured Conditions and therefore an Acceleration Event has occurred in respect of the Secured Conditions. In accordance with the Acceleration Notices, the Securityholders have instructed the Security Trustee to as soon as reasonably practicable following receipt of this Acceleration Instruction:

(a) deliver the notices specified in Secured Condition 6.1;

(b) enforce the security constituted by the Pledge Agreement and distribute the proceeds in accordance with the Secured Conditions and the terms of the Pledge Agreement and the Trust Deed;

(c) appoint the Disposal Agent nominated by the Instructing Securityholder(s) pursuant to Secured Condition 6.4.1 and the terms of the Trust Deed and provide instructions to the Disposal Agent in accordance with instructions provided by the Instructing Securityholder(s) pursuant to Secured Condition 6.4.1. and the terms of the Trust Deed; and

(d) perform any further actions of the Security Trustee specified in the Secured Conditions, the Trust Deed and the Pledge Agreement or any reasonable incidental actions.

[[Deutsche Bank Aktiengesellschaft/[●]] as Agent]

PART 3

Overview of the Collateral Arrangements

The following shall apply to Collateralised Securities. The below is an overview of certain provisions of the Collateral Transaction Documents and the Secured Conditions and is subject to, and qualified in its entirety by, the detailed provision of the Collateral Transaction Documents and the Secured Conditions. [Copies of the Collateral Transaction Documents shall be available upon request by a prospective purchaser of Collateralised Securities.]

A prospective purchaser of Collateralised Securities shall also carefully review the risk factors in relation to Collateralised Securities set out in the section of this Base Prospectus entitled "Risk Factors" before purchasing any Collateralised Securities.

In order to secure its obligations in respect of the Collateralised Securities, the London branch or head office in Frankfurt of Deutsche Bank Aktiengesellschaft (the "**Issuer**") will enter into security arrangements with the Collateral Arrangement Parties under the Collateral Transaction Documents for such series of Collateralised Securities. The Collateral Transaction Documents comprise:

- The Pledge Agreement, which is governed by Belgium law, under which the Issuer grants security over securities and cash in the Secured Accounts held in the Euroclear System in favour of the Security Trustee for the benefit of the Securityholders of a series of Collateralised Securities and the other Secured Parties.

- The Trust Deed, which is governed by English law, under which the Issuer appoints the Security Trustee to hold the security constituted by the Pledge Agreement in favour of the Securityholders and the other Secured Parties and perform certain other functions.

- The Collateral Monitoring Agent Agreement, which is governed by English law, under which the Issuer appoints the Collateral Monitoring Agent to calculate the Required Collateral Value and perform the Collateral Test in respect of the relevant series of Collateralised Securities and perform certain other functions.

- The Custody Agreement, which is governed by English law, under the Security Trustee appoints the Custodian (Security Trustee) to act as its custodian in relation to the Collateral Assets held in the Secured Accounts in the Euroclear System.

- The Euroclear Agreements, which are governed by English law, which relate to the operation of the Secured Accounts and Euroclear's role as triparty agent in respect of the Secured Accounts. The Euroclear Agreements comprise the Euroclear Terms and Conditions, the Collateral Service Agreement and the Single Pledgor Pledged Account Agreement.

The terms and operation of the collateral arrangements will differ between different series of Collateralised Securities principally in relation to:

(i) the method and frequency of calculating the Required Collateral Value;

(ii) the types of Eligible Collateral Assets that may be held in the Secured Accounts and the haircut or margin used to discount the market value of such Eligible Collateral Assets; and

(iii) the process for monitoring that sufficient Eligible Collateral Assets are held in the Secured Accounts, namely the Collateral Test, and the frequency with which the Collateral Test is performed.

Each series of Collateralised Securities will be secured by a separate pool of collateral comprising Collateral Assets held in segregated Secured Accounts in the Euroclear System.

Operation of the Secured Accounts

The Secured Accounts are held in the Euroclear System in Belgium in the name of the Pledgee's Representative. The Euroclear System is a securities clearing and settlement system operated in Brussels by Euroclear. The Pledgee's Representative structure is a method by which the Pledgee's Representative can act on behalf of the Security Trustee which is not a direct participant in the Euroclear System. The Pledgee's Representative is a direct participant in the Euroclear System. The Secured Accounts are opened in the name of the Pledgee's Representative, which in turn acts in its own name but for the account of the Security Trustee in relation to the operation of the Secured Accounts.

Euroclear provides a triparty collateral service in relation to the Secured Accounts for the Issuer and the Pledgee's Representative in accordance with the terms of the Euroclear Agreements. Euroclear's triparty collateral service has three primary features: the processing of operations (such as adjustments and substitution of Collateral Assets) relating to the Secured Accounts, marking to market securities that are (or are proposed to become) Collateral Assets, and supplying reports to the Issuer and the Pledgee's Representative.

Required Collateral Value

The Required Collateral Value of a series of Collateralised Securities is the value of Collateral Assets that, after taking into account certain adjustments, are required to be held in the Secured Accounts. On or before each periodic Required Collateral Value Notification Date, the Required Collateral Value is calculated by the Collateral Monitoring Agent and notified to the Pledgee's Representative and the Issuer. The Required Collateral Value may fluctuate during the term of the Collateralised Securities. The methodology used to calculate the Required Collateral Value for a series of Collateralised Securities depends on the "Type of Collateralisation" specified in the Specific Terms of the Securities. If "MV Collateralisation", "NMV Collateralisation", "Secondary Market Mid Price Collateralisation", "Secondary Market Bid Price Collateralisation" or "Alternative Collateralisation Method" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the Issuer in its capacity as Collateralised Securities Valuation Agent will calculate the Reference Value of the Collateralised Securities according to the specified methodology selected in the Specific Terms of the Securities and will provide the Reference Value to the Collateral Monitoring Agent to be used as an input in the calculation of the Required Collateral Value.

Inventory Collateralised Securities that are held by the Issuer or its affiliates will be disregarded in the calculation of the Required Collateral Value and will not be collateralised.

The Collateral Monitoring Agent will notify the Issuer and the Pledgee's Representative of the Required Collateral Value for each periodic Required Collateral Value Notification Date. The Issuer and the Pledgee's Representative will in turn provide matching instructions to Euroclear specifying the Required Collateral Value as the "Intended Transaction Amount" pursuant to the Collateral Service Agreement if the Required Collateral Value has changed from the last Required Collateral Value jointly notified via matching instructions to Euroclear.

Collateral Test

Euroclear uses the "Margined Value"[1] of eligible securities and cash held in the Secured Accounts to determine and report whether a "Transactional Margin Deficit"[2] exists for the purposes of reporting any such deficit to the Issuer and the Pledgee's Representative, which will in turn provide such reports to the Collateral Monitoring Agent. On a daily basis, Euroclear calculates the Margined Value of eligible securities and cash held in the Secured Accounts relating to a series of Collateralised Securities. When calculating the Margined Value of a security, Euroclear first determines the "Market Value"[3] of the security by marking the security to market based on pricing information obtained in the ordinary course of business using certain specified methods and sources. Euroclear then reduces the Market Value of the security or the amount of the cash by its applicable "Margin Percentage"[4] or "Haircut Percentage"[5] as specified in Annex II of the CSA Terms and Conditions and converts the result into the Collateral Valuation Currency. A Transactional Margin Deficit is the excess of the Transaction Amount[6] (being the Required Collateral Value jointly notified by the Issuer and

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1 The Collateral Service Agreement defines Margined Value as:

In case a Margin Percentage is chosen: with respect to an Eligible Security or Collateral Security, the Market Value of that Security (including any accrued interest on that Security) divided by the applicable Margin Percentage (expressed as a decimal) and converted into the applicable Transaction Currency or, with respect to an amount of Eligible Cash or Collateral Cash, the amount of that Cash divided by the applicable Margin Percentage (expressed as a decimal) and translated into the applicable Transaction Currency.

In case a Haircut Percentage is chosen: with respect to an Eligible Security or Collateral Security, the Market Value of that Security (including any accrued interest on that Security) multiplied by the applicable Haircut Percentage (expressed as a decimal) and converted into the applicable Transaction Currency or, with respect to an amount of Eligible Cash or Collateral Cash, the amount of that Cash multiplied by the applicable Haircut Percentage (expressed as a decimal) and translated into the applicable Transaction Currency.

2 The Collateral Service Agreement defines "Transactional Margin Deficit" as:

On any Business Day, with respect to a Transaction, the excess (if any) of:
- The Transaction Amount of the Transaction as of such day; over
- The sum of the Margined Values of all Collateral Securities and all amounts of Collateral Cash with respect to the Transaction as of such day.

3 The Collateral Service Agreement defines Market Value as:

On any Business Day, with respect to any Security, the market value of such Security as calculated by the Bank based on pricing information obtained by the Euroclear Operator in the ordinary course of its business using methods and sources described in the Operating Procedures.

4 The Collateral Service Agreement defines Margin Percentage as:

The percentage(s) specified in Annex II to the CSA Terms and Conditions, in one or more sets, as such Annex may be amended from time to time.

5 The Collateral Service Agreement defines Haircut Percentage as:

The percentage(s) specified in Annex II to the CSA Terms and Conditions, in one or more sets, as such Annex may be amended from time to time.

6 The Collateral Service Agreement defines Transaction Amount as:

With respect to a Transaction, the Intended Transaction Amount:

- increased by the amount of any collateral which fails to be received in Collateral Giver's Account due to a failure of instructions to settle, with respect to a Transaction-size decrease;
- increased by the amount of any cash which fails to be received in Collateral Taker's Account due to a failure of instructions to settle, with respect to a substitution of Eligible Securities for Collateral Securities;

Pledgee's Representative to Euroclear as the "Intended Transaction Amount" following adjustment of such amount for certain settlement failures) as of such day over the Margined Values of all eligible securities and cash held in the Secured Accounts as of such day.

If "Autoselect" applies under the Euroclear Documents and the Transactional Margin Deficit is greater than or equal to the "Minimum Margin Amount"[7], Euroclear will automatically attempt to select available eligible securities to correct the deficit and will transfer those securities to the Secured Accounts. If "Autoselect" does not apply under the Euroclear Documents, Euroclear will report the deficit to the Pledgee's Representative and the Issuer and those parties will provide matching instructions to Euroclear to transfer additional eligible securities or cash into the Secured Accounts.

On each periodic Collateral Test Monitoring Date, the Collateral Monitoring Agent will check that Euroclear's report for the final hourly optimisation run by Euroclear on such Collateral Test Date does not report a Transactional Margin Deficit that is greater than or equal to the Minimum Margin Amount. A Transactional Margin Deficit that is less than the Minimum Margin Amount will satisfy the Collateral Test. However, a Transactional Margin Deficit that is greater than the Minimum Margin Amount will result in the Collateral Test failing to be satisfied in which case the Collateral Monitoring Agent will send a Collateral Shortfall Notice to the Issuer. If the Collateral Test is not satisfied for the Required Collateral Default Period following delivery of such Collateral Shortfall Notice, the Collateral Monitoring Agent will send a Required Collateral Default Notice to the Issuer, the relevant Agent and the Pledgee's Representative.

Acceleration and Enforcement

If an Event of Default occurs or is continuing with respect to any series of Collateralised Securities, then If Securityholder(s) of at least 33 percent of Non-Inventory Collateralised Securities send Acceleration Notice(s) through the relevant Clearing Agent to the relevant Agent, and the default is not cured, an Acceleration Event shall occur in respect of such series of Collateralised Securities and the relevant Agent shall promptly send an Acceleration Instruction to the Security Trustee. Following receipt of an Acceleration Instruction, the Security Trustee will, subject to being indemnified and/or secured and/or pre-funded to its satisfaction, deliver a Collateral Enforcement Notice and a Notice of Exclusive Control to the relevant parties.

Upon delivery of the Collateral Enforcement Notice, all Collateralised Securities in respect of which the Collateral Enforcement Notice is served will become immediately due and repayable at the Early Termination Amount.

- decreased by the amount of any collateral which fails to be received in Collateral Taker's Account, whether due to a failure of instructions to settle or to the unavailability of Eligible Securities selected in accordance with the AutoSelect Methodology, in each case with respect to an initiation of a Transaction-size increase; and
- decreased by the amount of any cash which fails to be received in Collateral Giver's Account, whether due to a failure of instructions to settle or to the unavailability of Eligible Securities selected in accordance with the AutoSelect Methodology, in each case with respect to a substitution of Eligible Securities for Collateral Securities,

provided that any of the above increases or decreases may be reversed to the extent that the relevant fail is cured.

[7] The Collateral Service Agreement defines Minimum Margin Amount as:

The amount(s), or the amount(s) determined by application of the percentage(s), specified in Annex II to the CSA Terms and Conditions, in one or more sets, as such Annex may be amended from time to time.

By default, this amount is set at:

- 5000 units for Transactions with JPY as Reference Currency
- 500 units for Transactions with NOK, DKK or SEK as Reference Currency
- 50 unit for Transactions with all other Reference Currencies

Realisation of Collateral Assets and distribution of proceeds

Following delivery of a Collateral Enforcement Notice in respect of the relevant series of Collateralised Securities, the Security Trustee will enforce the security constituted by the Pledge Agreement and will, acting in accordance with instructions provided by the Instructing Securityholder(s), appoint a Disposal Agent and give instructions to such Disposal Agent to effect a liquidation and realisation of all the Collateral Assets in the Collateral Pool which secures such series of Collateralised Securities and subsequently distribute the relevant Collateral Enforcement Proceeds Share to the Securityholders. The Security Trustee will not be obliged to act unless it has first been indemnified and/or secured and/or prefunded to its satisfaction.

The Security Trustee will instruct the Disposal Agent to use the proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the Securityholders of Non-Inventory Collateralised Securities in accordance with the Order of Priority. Following such payment, Securityholders will be entitled to receive the pro rata share of any remaining proceeds attributable to each Non-Inventory Collateralised Security held by such Securityholder provided that such amount does not exceed the Early Termination Amount. Where the pro rata share of the remaining proceeds for a particular Collateralised Security is less than the Early Termination Amount, the Securityholder will be entitled to claim against the Issuer for the shortfall on an unsecured basis.

By acquiring and holding Collateralised Securities, Securityholders will be deemed to acknowledge and agree that no Securityholder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which secures the Collateralised Securities held by such Securityholder.

Euroclear Event and Collateral Disruption Events

Upon the occurrence of a Euroclear Event or a Collateral Disruption Event, certain Events of Default (including a Required Collateral Default) will be disapplied for the period during which such events are continuing, such period not to exceed [30] days. The Issuer may at its option and in its sole discretion treat such Collateral Disruption Event as an Adjustment/Termination Event and may take certain actions, including adjusting the Terms and Conditions or cancelling the Collateralised Securities.

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[10] The Index covers the definitions contained in sections 1 to 21 of the General Conditions of the Securities.

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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.

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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 completed for the specific issuance[11] will be contained in the applicable Final Terms.

7.2 General Definitions applicable to the Securities[12]

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]

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

[12] 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.

	[Deutsche Bank AG, Sucursal em Portugal] [Deutsche Bank AG, Sucursal en España] [Deutsche Bank AG, Zurich Branch]
Number of the Securities	[*insert number*]
Issue Price	[*insert amount*] [percent 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.] [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.] [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 in the case of a single Underlying:*

Type: [Share] [Index] [Other Security] [Commodity] [Exchange Rate] [Futures Contract] [Fund Share] [Interest Rate] [*if the Underlying according to §5(2)(c) of the General Conditions of the Securities is to be deemed Emerging Market Underlying, insert:*, Emerging Market Underlying (§5(2)(c) General Conditions of the Securities)]

[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(3)(e) of the General Conditions of the Securities.]

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

[Bloomberg page: [ ]]

[Reuters RIC: [ ]]

[Reference Source: [as defined in §5(3)(k) of the General Conditions of the Securities] [ ] [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 of the Securities] [ ]]

[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 in the case of a 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(2) (c) of the General Conditions of the Securities is to be deemed Emerging Market Underlying, insert:* **Emerging Market Underlying (§5(2)(c) General Conditions of the Securities)** **]**	**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	[*Specify for each Basket Constituent, if*	*[Insert name]*	*[Insert details]*	*[Insert Reference Source]*	*[Insert WKN/ISIN, if applicable]*

Index: [not] applicable] [Other Security] [Commodity] [Exchange Rate] [Futures Contract] [Fund Share] [Fund Business Day: [[not] applicable][[Interest Rate]	*applicable*:] [Yes] [No]				

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 determination]**	**Initial Reference Level**	**Barrier Percentage Level**	**Basket Constituent Barrier**	**Basket Constituent Determination Percentage Level**
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

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

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

	Reference Level]]		Reference Level]]	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 [ ]].]

[*insert 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 [, [*insert relevant Multiplier*]] and the relevant Final Reference Level]

[an amount equal to the product of the remaining fraction [, [*inser 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 [, [*insert 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*] percent]

[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 exercised European style, insert*: The quotient of:

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

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

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

(a) [In] [in] relation to the first Multiplier Adjustment Date,

[[ ][100 percent – [*insert level of management (or similar) fee*] percent]]

[*if the Multiplier is based on the Initial Reference Level insert:* the quotient of:

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

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

[the product of:

(i) the Multiplier on the Issue Date and

(ii) [ ] [100 percent - [*insert level of management (or similar) fee*] percent]]

(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 percent – [*insert level of management (or similar) fee*] percent]]

[in relation to a Basket Constituent [the [*insert amount*] [*insert value*] [*insert percentage*] determined for such Basket Constituent in the column "Multiplier" under “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*].

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 of the Securities.]]

[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*] [percent 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] [Minimum 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] [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] [[and] [as] converted into the [Settlement Currency][Reference Currency] at the Exchange Rate on such day].]

[*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 Rate of Exchange, insert if applicable*: [the Rate of Exchange of the [bid][ask] Exchange Rate[, as [determined][published] in the field [PRIMACT_1] [SEC_ACT_1] [ ],]] on such day] [the rate of exchange] [[at [*insert time*]] [[*insert place*] (local 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 [determined by] [quoted by] [published on] the Reference Source] [on the relevant subpage] [in the field [PRIMACT_1]

[SEC_ACT_1] [ ]][, based on the EUR[ ]/[*insert second currency*] [[bid][ask] Exchange Rate[s]] and EUR[ ] /[*insert first currency*] Exchange Rate[s] [determined][published] [on the relevant subpages] [in the field [PRIMACT_1] [SEC_ACT_1] [ ]]by the Reference Source on such day [at [*insert time*]] [[*insert place*] (local 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:

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

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:

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

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"] [auction price] [(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[, irrespective of any corrections published later [by] [at] the Reference Source in this regard].]

[[The [bid][ask] Rate of Exchange] [In respect of the Cash Amount in the case of [ ], the [bid] [ask] Rate of Exchange[, as [determined][published] in the field [PRIMACT_1] [SEC_ACT_1] [ ],]] [and] [, in respect of the Cash Amount in the case of [ ], the [bid] [ask] Rate of Exchange[, as [determined][published] in the field [PRIMACT_1] [SEC_ACT_1] [ ],]] [the [bid] [ask] Rate of Exchange] [the Relevant Value of the Underlying as the Rate of Exchange] [[at [*insert time*]] [[*insert place*] (local 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*] 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*]) as [determined by] [quoted by] [published on] the Reference Source] [on the relevant subpage] [in the field [PRIMACT_1] [SEC_ACT_1] [ ]].]]

[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 of the Securities.]

[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 Security] [[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [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.]]

[Minimum Amount

[zero] [*Insert other amount*] [per Security] [[ ] 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.]]

[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].]

[*If applicable, 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*]

[*Insert if Redemption Thresholds are different*:

The period commencing on [(and including)][(and excluding)] [*insert date*] to [(and including)][(and excluding)] [*insert date*] the "**First Observation Period**"), commencing on [(and including)][(and excluding)] [*insert date*] to [(and including)][(and excluding)] [*insert date*] the "**[ ] Observation Period**") [*repeat if necessary*] and commencing on [(and including)][(and excluding)] [*insert date*] to [(and including)][(and excluding)] [*insert date*] (the "**Last Observation Period**").]

[[In relation to a Basket Constituent, the][The] period from [and including] [but excluding] [the Issue Date] [the Initial Valuation Date] [*insert date*] [*insert time*] [([*insert time*] local time [*insert place*][, however, as of that time, at the earliest with the firstly updated and published price of the Underlying at the [Barrier] Reference Source])] to [but excluding] [and including] [the Valuation Date] [the Exercise Date] [*insert date*] [*insert time*] [(local time [*insert place*])] [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*] [(local time [*insert place*])] on the Valuation Date] [at [*insert time*] [(local time [*insert place*])] on the Exercise 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 the Issuer's right to redeem securities can only be exercised on specific dates, specify, for example:*] [Notwithstanding §2(3) of the General Conditions of the Securities, the Redemption Date specified in any Redemption Notice must be a Coupon Payment Date falling on or after [ ].]

[*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] [ ].]

[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*].] [In respect of the [First Coupon Payment Date][First Coupon Period][ ], the period commencing on [(and including)][(but excluding)] the [Value Date][Issue Date][ ] to [(and including)][(but excluding)] [*insert date*][ ].

In respect of the [Second][ ][Last] [Coupon Payment Date][Coupon Period][ ], the period commencing on [(and including)][(but excluding)] [*insert date*][the [ ]] to [(and including)][(but excluding)] [*insert date*][ ].

[*repeat as necessary*]]

[ ] [*insert period*]]

[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] [Business 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*: [ ] [[ ] percent 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*] [[ ] percent of the Initial Reference Level]

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

(c) In respect of the Last Observation Date, [*insert value*] [[ ] percent 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, [[ ] percent 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].

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 of the Securities.]]

[Bonus Coupon Threshold [ ]]

[Coupon Amount [In relation to each Nominal Amount,] [[ ] percent of the Instalment Reference Amount] [[ ] percent of the Instalment Cash Amount] [in relation to the total outstanding Nominal Amount,] [as specified in [§4(3) of the General Conditions of the Securities] [ ] [*insert the following if the Coupon Amount is the same for each Coupon Payment Date*: [[ ] percent 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]

[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*] [[ ] percent 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*] [[ ] percent 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*] [[ ] percent 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*] [[ ] percent 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*] [[ ] percent 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]

[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* the 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*: [ ] percent 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	[[ ] percent 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	[[ ] percent 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][ ][Last] Coupon Period	[[ ] percent 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 of the Securities.]]

[*Insert for Fixed/Floating Rate Notes and other securities which have a floating or fixed coupons*: [[ ] percent 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 the 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*], [[ ] percent 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], [[ ] percent per annum] [Steepener Interest Rate for such Coupon Period]]

[(i) if no Steepener Lock In Event has occurred, the Steepener Interest Rate for such Coupon Period; or

(ii) if a Steepener Lock In Event has occurred on any Lock In Date, the Coupon payable on the Coupon Payment Date corresponding to such Steepener Lock In Date and on each following Coupon Payment Date will be equal to the Maximum Coupon].]

[*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], [[ ] percent 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] [[ ] percent 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 [[ ] percent p.a.] on the Coupon Determination Date, and for this and every following Coupon Period [ ]percent 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]	[[ ] percent 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]	[[ ] percent 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][ ][Last] Coupon Period	[Fixed][Conditional] [[ ] percent 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 [Factor]		[*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 [Factor] 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]]

[Steepener Lock In Event

[A Steepener 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 [equal to or] above the Maximum Coupon.] [ ]]

[Steepener Lock In Date

[ ] [The [Coupon Payment Date] [Coupon Determination Date] corresponding to such Coupon Period in which a Steepener Lock In Event has occurred]]

[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] [*insert other Reference Rate*] with a Designated Maturity 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] [*insert other Reference Rate*] with a Designated Maturity equal to [*insert number*] [year[s]] [month[s]] in respect of the Coupon Determination Date for such Coupon Period.]

[*Insert if the Coupon Observation Periods are shorter than the Coupon Periods*:

[In respect of [each][a] Coupon Period [*If Coupon Payments are fixed and variable, insert*: which is specified to be Conditional], and for any calendar day falling on a Coupon Observation Date, a percentage determined by the Calculation Agent for such day as the difference between (a) the [Reference CMS Rate][*insert other Reference Rate*] with a Designated Maturity equal to [*insert number*] [year[s]] [month[s]] in respect of such Coupon Observation Date, minus (b) the [Reference CMS Rate][*insert other Reference Rate*] with a Designated Maturity equal to [*insert number*] [year[s]] [month[s]] in respect of such Coupon Observation Date.]

[For any calendar day in a Coupon Period not falling on a Coupon Observation Date, the Swap Rate Spread for that day equals to the percentage determined by the Calculation Agent for the immediately preceding Coupon Observation Date within such Coupon Period.]]]

[Designated Maturity

[ ][months][years]

[*Insert in case a Swap Rate Spread is applicable*:

(a) In respect of [the first Reference CMS Rate][ ] (minuend), [*insert number*] [year[s]] [month[s]], and

(b) in respect of [the second Reference CMS Rate][ ] (subtrahend), [*insert number*] [year[s]] [month[s]]]]

[Reference CMS Rate

[In respect of a Designated Maturity and a [Coupon Determination Date][Coupon Observation Date][ ], 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 Designated Maturity [commencing on such] [observed] [-] Business Days after the relevant] [Coupon Determination Date][Coupon Observation Date][ ], expressed as a percentage,

which appears on the [Reuters][ ] Screen [ISDAFIX1] [insert other page] Page (or any Successor Source) under the heading "[USD 11:00 AM] [insert other heading]" and above the caption "[] [insert other captions]", [on such] [observed] [-] Business Days after the relevant] [Coupon Determination Date][Coupon Observation Date][ ]. 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], [observed] [-] Business Days after the relevant] [on the relevant] [Coupon Determination Date][Coupon Observation Date][ ] [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 Designated Maturity [commencing on the] [observed] [-] Business Days after the relevant] [Coupon Determination Date][Coupon Observation Date][ ] 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 Designated Maturity. 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 Interest Rate [observed] [-] Business Days after the relevant] [for such] [Coupon Determination Date][Coupon Observation Date][ ] 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 [Coupon Determination Date][Coupon Observation Date][ ] 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" 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

[ ] [percent] [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*]]

[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.]]

[Minimum Coupon

[ ] [percent] [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*]]

[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.]]

[Margin

[[ ] percent 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 [ ] percent per annum.; [*repeat as necessary*] [and]

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

[Day Count Fraction

[As defined under no. [ ] in §4(3) of the General Conditions of the Securities]

[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)]]

[*Insert if the Day Count Fraction differs for one or more Coupon Periods:*

For each Coupon Period, as set out opposite the relevant Coupon Period below:

Coupon Period	Day Count Fraction
First Coupon Period	[insert the applicable Day Fraction]
Second Coupon Period	[insert the applicable Day Fraction]
[Third][ ][Last] Coupon Period	[insert the applicable Day Fraction]

][*repeat as necessary*]

[Coupon Period

[As specified in §4(3) of the General Conditions of the Securities] [*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][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[.][:]]

[[*insert period*] (the "**First Coupon Period**"), [*insert period*] (the "**[ ] Coupon Period**") [*repeat if necessary*] and [*insert period*] (the "**Last Coupon Period**").]

[*If applicable, insert for Securities which have a mixture of fixed and variable/ conditional Coupon Payments*:

Coupon Period		**Fixed/Condi**
First Coupon Period	[*insert period*][ ]	[Fixed][Cond
[ ] Coupon Period	[*insert period*][ ]	[Fixed][Cond
Last Coupon Period	[*insert period*][ ]	[Fixed][Cond

	[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 Coupon Payment Date for the relevant Coupon Period.][The Coupon Period End 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]
[Coupon Payment Date	[*Insert date*] [Each of the following days:] [*Insert dates*] [("[**First**][**Second**][**Third**][ ] **Coupon Payment Date**") [*repeat if necessary*]] [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*] [Each of the following days:] [*Insert dates*] [("**[First][Second][Third][ ] Coupon Period End Date**") [*repeat if necessary*]]

[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 a compounded interest rate:* [SOFR][*insert other Reference Rate*] – [Daily][ ] [Compounded][ ]	In respect of each [Coupon Period][Coupon Observation Period][*insert period*], [*insert description and calculation method of the relevant compounded reference rate, including any fallback determinations if applicable*]]
[*Insert following line items if Coupon is determined by reference to EURIBOR. Otherwise insert relevant items for any other interest rate*: [EURIBOR][*insert other Reference Rate*] Rate	[The rate for deposits in EUR for a period of the Designated Maturity which appears on [[Bloomberg [EUR003M][EUR006M] <Index>]/[the [[Reuters][ ] Screen EURIBOR01 Page]] (or any EURIBOR Successor Source) as of [11:00] [ ] a.m., Brussels time, on the relevant Coupon Determination Date. If such rate does not appear on [[Bloomberg [EUR003M][EUR006M] <Index>][the [[Reuters][ ] Screen EURIBOR01 Page]] (or such EURIBOR Successor Source as hereinafter), the EURIBOR Rate for that Coupon Determination Date will be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately [11:00] [ ] a.m., Brussels time, on that Coupon Determination Date to prime banks in the Euro-zone interbank market for a period of the Designated Maturity commencing on that Coupon Determination Date and in an amount (a "**EURIBOR 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 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 for that Coupon Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately [11:00] [ ] a.m., Brussels time, on that Coupon Determination Date for loans in EUR to leading European banks for a period of the Designated Maturity commencing on that Coupon Determination Date and in a EURIBOR Representative Amount.]

	[*insert other Reference Rate*]]
[EURIBOR][*insert other Reference Rate*] Successor Source	(a) The successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of [[Bloomberg [EUR003M[EUR006M] <Index>][[Reuters][ ] Screen [EURIBOR01 Page][ISDAFIX1][*insert other page*]] [*insert other 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* Zero Coupon Note	Applicable]
[*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* Accreted Value	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 $((1 + \text{Zero Coupon Yield})^{AF})$.]
[*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*	[ ] [percent per annum]]

amount to be paid on unscheduled early termination) which are zero coupon notes	
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 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 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]
Accrual Fraction	

7.3 General Definitions applicable to Certificates[13]

**[*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]* $\left[\left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike}\right)\right.$ 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].]
[*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	[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:
[*insert if definition not the same as in § 1(3)(c) of the General Conditions of the Securities*]	[*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

[13] 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 of the Securities, 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 of the Securities.] [ ]]
[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 [ ] percent] [ ]]
[*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*] [[ ] percent 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, [[ ] percent 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 of the Securities.]]

[Determination Level

[*Insert amount*][[ ] percent 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 product the Issuer expects to [decrease][increase] this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer [reduces][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.]]]

[Cap

[*Insert amount*][[ ] percent of the Initial Reference Level]

[An amount that is 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*].]

[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.]]]

[[Upper] Barrier

[*if the Underlying is not a basket, insert*: [*insert value*][ ] [[ ] percent of the Initial Reference Level]

[[A number][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*].]

[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 of the Securities.]]

[*If the (Upper) Barrier is different for one or more dates or periods insert*:

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

(a) [in][In] respect of the [First Observation Date][First Coupon Period][ ], [*Insert value*] [ ][[ ] percent of the Initial Reference Level] [*If the Underlying is a basket insert if applicable*: 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][[ ] Coupon Period][ ], [*Insert value*] [ ][[ ] percent of the Initial Reference Level] [*If the Underlying is a basket insert if applicable*: 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][Last Coupon Period][ ], [*Insert value*] [ ][[ ] percent of the Initial Reference Level] [*If the Underlying is a basket insert if applicable:* 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*: [*Insert value*] [In respect of each Basket Constituent, [[ ] percent of the Initial Reference Level of such Basket Constituent [being]] [the amount set

forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above]

[*If the Underlying is specified to be a Basket, insert*: [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][*insert number*]] [and will not be] [more than the [maximum amount][*insert number*]], 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*].]

[*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].]]

[Barrier Percentage Level

[In relation to a *Basket Constituent*, the percentage rate specified for such Basket Constituent in the column "**Barrier Percentage Level**" under "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

[*if the Underlying is not a basket, insert*: [*Insert value*] [ ] [[ ] percent of the Initial Reference Level]

[[A number] [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*].]]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the

column "Lower Barrier" in relation to such Basket Constituent under "Underlying" above]

The Issuer can at its reasonable discretion [decrease][increase] this value to 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*] [such amount set forth in the column "Lower Barrier" in relation to such Basket Constituent under "Underlying" above].. 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 of the Securities.]

[*If the Lower Barrier is different for one or more dates or periods, insert:*

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

(a) [in][In] respect of the [First Observation Date][First Coupon Period][ ], [*Insert value*] [ ] [[ ] percent of the Initial Reference Level] [*If the Underlying is a basket, insert if applicable*: 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][[ ] Coupon Period][ ], [*Insert value*] [ ] [[ ] percent of the Initial Reference Level] [*If the Underlying is a basket, insert if applicable:* 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][Last Coupon Period][ ], [*Insert value*] [ ] [[ ] percent of the Initial Reference Level] [*If the Underlying is a basket, insert if applicable:* 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*: [*Insert value*] [In respect of each Basket Constituent, [[ ] percent of the Initial Reference Level of such Basket Constituent [being]] [the amount set forth in the column "Lower Barrier" in relation to such Basket Constituent under "Underlying" above].]]

[*if the Underlying is specified to be a Basket, insert*: [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][*insert number*]] [and will not be] [more than [the maximum amount][*insert number*]], 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*].] [*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].]]
[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] [ ] percent of the Nominal Amount] [[ ] percent of the Initial Reference Level] [multiplied by the Multiplier]] [is [*insert the most unfavourable value for the investor*] [multiplied by the Multiplier]. 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]][multiplied by the Multiplier]. 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*] [multiplied by the Multiplier]. 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.]]]
[Participation Factor	[*insert amount*] [percent] [is [*insert the most unfavourable value for the investor*]. 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 of the Securities.]] [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 are the same: [*insert value*] [[ ] percent of the Initial Reference Level]

[*Insert if Redemption Thresholds are different:*

(a) In respect of the [First Observation Date][First Observation Period], [*insert value*] [[ ] percent of the Initial Reference Level]

(b) In respect of the [[ ] Observation Date] [[Second][ ] to [ ] Observation Date] [[ ] Observation Period], [*insert value*] [[ ] percent of the Initial Reference Level] [*repeat if necessary*]

(c) In respect of the [Last Observation Date][Last Observation Period], [*insert value*] [[ ] percent 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, [[ ] percent 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]

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 of the Securities.]]

[Bonus Amount

[*Insert amount*] [[ ] percent of the Initial Reference Level] [[ ] percent 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 of the Securities.]]

[First Bonus Amount

[*insert amount*] [[ ] percent of the Initial Reference Level]]

[Second Bonus Amount

[*insert amount*] [[ ] percent 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	[ ][[ ]percent]
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:

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

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 percent; or (b) 95 percent 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]] [the Final Reference Level] [[at any time][at all times] [on each Observation Date] [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 (A) the Final Reference Level minus the Minimum Reference Level and (B) 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*	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.]

greater than one Security insert:

[Bonus Amount	[*Insert value*] [[ ] percent of the Initial Reference Level] [The 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.]
Minimum Reference Level	The lowest Relevant Reference Level Value observed [on] [in respect of] [at any time across] [at closing on] [each] [any] [day] [Business Day] [Best Entry Observation Date] [ ] falling in the Best Entry Period.
[Best Entry Observation Date	[[*insert date*], [*insert date*] [*repeat if necessary*] and [*insert date*]] [ ]]
[Best Entry Period	*[Insert period*] [ ] [The period from [and including] [but excluding] [*insert date*] to [and including] [but excluding] [the Best Entry Period End Date] [*insert date*].]]
[Best Entry Period End Date	[*insert date*]]

]

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

Product No. C54: 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*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] percent 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*] percent of the Nominal Amount]]

[Observation Date]	**[Cash Amount]**
[*insert date*] [(the "**First Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] [(the "**Second Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]

[Valuation Date] [[*insert date*] [(the "**Last Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] percent of the Nominal Amount]]

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

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

percent of the Nominal Amount] [plus [*insert amount*] percent 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*][[ ] percent 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*][[ ] percent 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*][[ ] percent 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

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[*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*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]

[*insert date*] (the "**Second Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] (the "**[ ] Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] (the "**Last Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]	[*insert percentage*]
[*insert date*] (the "**Second Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]	[*insert percentage*]
[*insert date*] (the "**[ ] Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]	[*insert percentage*]
[*insert date*] (the "**Last Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] (the "**Second Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] (the "**[ ] Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] (the "**[ ] [Last] Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] [[*] percent of the Minimum Reference Level]] [*Insert if Redemption Thresholds vary:* (a) In respect of the First Observation Date, [*insert value*] [[*] percent of the Minimum Reference Level;] (b) In respect of the [*] Observation Date, [*insert value*] [[*] percent of the Minimum Reference Level;] (c) In respect of the Last Observation Date, [*insert value*] [[*] percent 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	[*] percent of the Minimum Reference Level
Coupon Threshold	[*][[*] percent 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	[*] percent
Second Coupon Observation Date	[*] percent
Third Coupon Observation Date	[*] percent

][*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*] [[ ] percent of the Minimum Reference Level]] [*Insert if Redemption Thresholds are different:* (a) In respect of the First Observation Date, [*insert value*] [[ ] percent of the Minimum Reference Level] (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Minimum Reference Level] (c) In respect of the Last Observation Date, [*insert value*] [[ ] percent 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	[ ] percent of the Minimum Reference Level
Restrike Date	[insert date]
Coupon Threshold	[ ][[ ] percent 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	[ ] percent
Second Coupon Observation Date	[ ] percent
Third Coupon Observation Date	[ ] percent

][*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*][[ ] percent 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 of the Securities.]

]

Product No. C58: Parachute Certificate with Cap and Decrement

Cash Amount	[*For Italian securities where the Minimum Exercise Amount is one Security insert: In respect of each Minimum Exercise Amount,*] (a) If the Adjusted Final Reference Level is [equal to or] below the Parachute Threshold, the product of (1) [the Specified Reference Level][the Nominal Amount][*insert amount*] and (2) the quotient of the Adjusted Final Reference Level and the Parachute Threshold (b) if the Adjusted Final Reference Level is [equal to or] less than [the Strike][the Adjusted Initial Reference Level] but [equal to or] greater than the Parachute Threshold, [the Specified Reference Level][the Nominal Amount][*insert amount*] (c) if the Adjusted Final Reference Level is [equal to or] greater than [the Strike][the Adjusted Initial Reference Level][but][equal to or][below the Cap], the sum of: (1) [the Specified Reference Level][the Nominal Amount][*insert amount*], and (2) The product of (i)[the Specified Reference Level][the Nominal Amount][insert amount], (ii) the quotient of the Adjusted Final Reference Level and the Adjusted Initial Reference Level, minus 1, and (iii) the Participation Factor [(d) [if][If] the Adjusted Final Reference Level is [equal to or] greater than the Cap, the Maximum Amount;] [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.]
[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:	[subject to a minimum of [insert currency] [insert amount]] [[and] a maximum of [insert currency] [insert amount]]]
[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.]
Fixed Dividend	[insert percentage]percent.
Adjusted Final Reference Level	The Adjusted Reference Level on the Final Valuation Date
Adjusted Initial Reference Level	The Adjusted Reference Level on the Initial Valuation Date
Adjusted Reference Level	On the Initial Valuation Date, the Reference Level; On any subsequent Business Day, an amount calculated as: ARL(t) = ARL(t-1) x (RL(t) / RL(t-1) – FD x CB(t-1; t)) Where: ARL(t) is the Adjusted Reference Level on Business Day t ARL(t-1) is the Adjusted Reference Level on the Business Day that is immediately preceding Business Day t RL(t) is the Reference Level on Business Day t RL(t-1) is the Reference Level on the Business Day that is immediately preceding Business Day t FD is the Fixed Dividend as defined herein

CB(t-1; t) is equivalent to the number of calendar days from (and excluding) Business Day t-1 to (and including) Business Day t, further divided by the number 365.25

]

Product No. C59: 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*] percent of the Initial Reference Level (Underlying A) of such Basket Constituent
Barrier	[*insert value*] percent 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*] percent 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. C60: 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] [[ ] percent of] the [Initial Reference Level] [Strike], the Partial Capital Protection Amount;

(b) If the Final Reference Level is [equal to or] [above] [below] [[ ] percent 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. C61: Conditional Capital Protection Certificate

[*Insert the following provisions for Conditional Capital Protection Certificate:*

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

1) [if][If] a Capital Protection Lock-in Event has occurred:

(a) 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 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[Initial] Issue

Price] [the Specified Reference Level] [ ] [and further multiplied by] [*insert amount*][ ];

(b) 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*];

(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].]

[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*] percent 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)*] [ ]]

]

Product No. C62: 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. C63: 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*] [[ ] percent of the Initial Reference Level] (b) In respect of the [ ] Coupon Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level] (c) In respect of the Last Coupon Observation Date, [*insert value*] [[ ] percent 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*] [[ ] percent of the Initial Reference Level] (b) In respect of the [ ] Coupon Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level] (c) In respect of the Last Coupon Observation Date, [*insert value*] [[ ] percent 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. C64: 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*] [[ ] percent]

[*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*] [[ ] percent];

(b) In respect of the [ ] Coupon Observation Date, [*insert value*] [[ ] percent][.][; and

In respect of the Coupon Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent]]]

Coupon Threshold

[*Insert if Coupon Threshold is the same for each Coupon Observation Date*: [*insert value*] [[ ] percent 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*] [[ ] percent of the Initial Reference Level];

(b) In respect of the [ ] Coupon Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level][.][; and

In respect of the Coupon Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent of the Initial Reference Level]]]

[Coupon Observation Date]	**[Coupon Threshold]**	**[Coupon]**	**[Coupon Payment Date]**
[*insert date*] [(the "**First Coupon Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[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*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[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*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the [ ] Coupon Observation Date]
[Valuation Date	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[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*] percent of the Initial Reference Level]

Redemption Threshold

[*Insert if Redemption Threshold is the same for each Observation Date*: [*insert value*] [[ ] percent 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*] [[

] percent of the Initial Reference Level];

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level][.][; and

(c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent 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*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]
[*insert date*] [(the "**Second Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]
[Valuation Date] [[*insert date*] [(the "**Last Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent 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] [*/ Separate Reference Item Determination is applicable, insert* the Latest Reference Date in respect of] [the Valuation Date].

]

Product No. C65: 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. C66: Bonus Certificate with leverage

Product No. C67: 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. C68: Bonus Certificate with European Barrier Observation

Product No. C69: 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.]]

]

Product No. C70: Lock-In Certificate with Coupons

[*Insert following provisions for Lock-In Certificate with Coupons*:

Cash Amount

(a) If the Final Reference Level is below or equal to the [Strike][Initial Reference Level], [Zero][*insert amount*]; or

(b) If the Final Reference Level is greater than the [Strike][Initial Reference Level][but below the Cap], an amount in the Settlement Currency equal to the difference between

(A) the product of [*insert amount*][the Nominal Amount][the Partial Capital Protection Amount][, the Participation Factor,]and the difference of (x) and (y) where

(x) is the quotient of:

(i) the Final Reference Level (as numerator)

(ii) the Initial Reference Level

[multiplied by the Participation Factor]; and

(y) is [1][the Strike]

And (B) the Aggregate Preceding Coupon Amounts

[(c) If the Final Reference Level is equal to or above the Cap, [the difference between][the Maximum Amount][and][the Aggregate Preceding Coupon Amounts]

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

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]

[Provided that the Locked Performance will not be higher than [*insert percentage*][the Maximum Locked Performance] on any Observation Date]

[The Locked Performance in respect of any Business Day that is not an Observation Date will be equal to the Locked Performance in respect of the immediately preceding Observation Date.]

Maximum Locked Performance	[*insert percentage*][per cent.]
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 Level Value	Reference	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.
[Fixed Amount Payment	[On the [ ] Coupon Payment Date[s]][On [insert dates]], the Fixed Amount will be paid; if a Coupon is also deemed payable on the same Coupon Payment Date[s], the respective Coupon Amount will be paid together with the Fixed Amount on such Coupon Payment Date[s]]
[Fixed Amount	[An amount in the Settlement Currency per Certificate calculated as: [In respect of [the [first] Coupon Payment Date][*insert date*]: [ ]% of the Denomination] [*insert amount*]] […] [In respect of [the [last] Coupon Payment Date][*insert date*]: [ ]% of the Denomination] [*insert amount*]] [*insert amount*]]
[Coupon	• On the first Coupon Observation Date: ○ If the Locked Performance is greater than [zero][the Strike], a Coupon will be paid on the immediately following Coupon Payment Date ○ Otherwise, no Coupon will be paid • On all the subsequent Coupon Observation Dates: ○ If the Locked Performance on the relevant Coupon Observation Date is greater than the Lock-in Performance on the immediately preceding Coupon Observation Date, a Coupon will be paid on the immediately following Coupon Payment Date ○ Otherwise, no Coupon will be paid]
[Coupon Amount	If a Coupon is deemed to be payable on a Coupon Payment Date, the Coupon Amount will be an amount in the Settlement Currency per Certificate calculated by the Calculation Agent on the immediately preceding Coupon Observation Date as: (a) the product of: (i) the Locked Performance with respect to the relevant Coupon Observation Date[plus][minus][*insert percentage*], (ii) the Denomination, and (iii) the Participation Factor minus (b) the Aggregate Preceding Coupon Amounts]

[Aggregate Preceding Coupon Amounts	In respect of a Coupon Payment Date or the Settlement 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 or the Settlement 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 or the Settlement Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date or the Settlement Date shall be zero] [For the avoidance of doubt, any Fixed Amounts paid on or prior to such Coupon Payment Date will not be considered in the calculation of the Aggregate Preceding Coupon Amounts]]

Product No. C71: Plateau Certifcate with European Barrier

Insert the following provisions for Plateau Certificates with European Barrier:

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 Second Upper Threshold, an amount equal the sum of (1) [the Initial Issue Price][the Nominal Amount][insert amount] and (2) the product of:

(i) [the Initial Issue Price][the Nominal Amount][insert amount], multiplied by

(ii) the quotient of (A) the difference between the Final Reference Level and the Initial Reference Level (as numerator), divided by (B) the Initial Reference Level (as denominator)

(b) [if][If] the Final Reference Level is greater than [or equal to] the First Upper Threshold but lower than the Second Upper Threshold, an amount equal the sum of (1) [the Initial Issue Price][the Nominal Amount][insert amount] and (2) the product of:

(i) [the Initial Issue Price][the Nominal Amount][insert amount], multiplied by

(ii) the quotient of (A) the difference between the First Upper Threshold and the Initial Reference Level (as numerator), divided by (B) the Initial Reference Level (as denominator), and further multiplied by

(iii) the Participation Factor;

(c) [if][If] the Final Reference Level is greater than [or equal to] the Strike but lower than the First Upper Threshold, an amount equal the sum of (1) [the

Initial Issue Price][the Nominal Amount][insert amount] and (2) the product of:

(i) [the Initial Issue Price][the Nominal Amount][insert amount], multiplied by

(ii) the quotient of (A) the difference between the Final Reference Level and the Initial Reference Level (as numerator), divided by (B) the Initial Reference Level (as denominator), and further multiplied by

(iii) the Participation Factor;

(d) if the Final Reference Level is less than [or equal to] the Strike and at the same time [equal to or] greater than the Put Barrier, [the Initial Issue Price][the Nominal Amount][insert amount]; or

(e) if the Final Reference level is below [or equal to] the Put Barrier, an amount equal the product of (i) [the Initial Issue Price][the Nominal Amount][insert amount], multiplied by (ii) the quotient of (A) the Final Reference Level (as numerator) and (B) the Initial Reference Level (as denominator)

Put Barrier Level]	[insert value][[ ] percent of the Initial Reference
First Upper Threshold Level]	[insert value][[ ] percent of the Initial Reference
Second Upper Threshold Level]	[insert value][[ ] percent of the Initial Reference

Product No. C72: Plateau Certifcate with Levered Put

[Insert the following provisions for Plateau Certificates with Levered Put:

[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 Second Upper Threshold, an amount equal the sum of (1) [the Initial Issue Price][the Nominal Amount][insert amount] and (2) the product of:

(i) [the Initial Issue Price][the Nominal Amount][insert amount], multiplied by

(ii) the quotient of (A) the difference between the Final Reference Level and the Initial Reference Level (as numerator), divided by (B) the Initial Reference Level (as denominator)

(b) [if][If] the Final Reference Level is greater than [or equal to] the First Upper Threshold but lower than the Second Upper Threshold, an amount equal the sum of (1) [the Initial Issue Price][the Nominal Amount][insert amount] and (2) the product of:

(i) [the Initial Issue Price][the Nominal Amount][insert amount], multiplied by

(ii) the quotient of (A) the difference between the First Upper Threshold and the Initial Reference Level (as numerator), divided by (B) the Initial Reference Level (as denominator), and further multiplied by

(iii) the Participation Factor;

(c) [if][If] the Final Reference Level is greater than [or equal to] the Strike but lower than the First Upper Threshold, an amount equal the sum of (1) [the Initial Issue Price][the Nominal Amount][insert amount] and (2) the product of:

(i) [the Initial Issue Price][the Nominal Amount][insert amount], multiplied by

(ii) the quotient of (A) the difference between the Final Reference Level and the Initial Reference Level (as numerator), divided by (B) the Initial Reference Level (as denominator), and further multiplied by

(iii) the Participation Factor;

(d) if the Final Reference Level is less than [or equal to] the Strike and at the same time [equal to or] greater than the Levered Put Strike, [the Initial Issue Price][the Nominal Amount][insert amount]; or

(e) if the Final Reference level is below [or equal to] the Levered Put Strike, an amount equal the product of (i) [the Initial Issue Price][the Nominal Amount][insert amount], multiplied by (ii) the quotient of (A) the Final Reference Level (as numerator) and (B) the Levered Put Strike (as denominator)

Levered Put Strike Level]	[insert value][[ ] percent of the Initial Reference
First Upper Threshold Level]	[insert value][[ ] percent of the Initial Reference
Second Upper Threshold Level]	[insert value][[ ] percent of the Initial Reference

7.5 General Definitions applicable to Warrants[14]

**[*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]* $\left[\left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike}\right) \text{x } [\textit{insert number}] \text{ [x } \textit{Multiplier}]\right]$ [provided that the Cash Amount will not be [greater than the Maximum Amount] [and will not be] [less than the Minimum Amount].] [*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*][[ ] percent 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 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

[14] 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.

Date in accordance with §16 of the General Conditions of the Securities.]]

[*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 of the Securities as soon as practicable after the Adjustment Date.]

[Termination Date

[*insert 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*][[ ] percent 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*].

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 of the Securities.]]

[*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 Securities, 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: Lock-In Warrants with Coupons

[*Insert following provisions for Lock-In Warrants with Coupon*:

Cash Amount	(a) If the Final Reference Level is below or equal to the [Strike][Initial Reference Level], Zero; or (b) If the Final Reference Level is greater than the [Strike][Initial Reference Level], an amount in the Settlement Currency equal to the difference between (A) the product of [*insert amount*][the Nominal Amount][the Partial Capital Protection Amount][, the Participation Factor,]and the difference of (x) and (y) where (x) is the quotient of: (i) the Final Reference Level (as numerator) (ii) the Initial Reference Level [multiplied by the Participation Factor]; and (y) is [1][the Strike] And (B) the Aggregate Preceding Coupon Amounts 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.
[Fixed Amount Payment	[On the [ ] Coupon Payment Date[s]][On [insert dates]], the Fixed Amount will be paid; if a Coupon is also deemed payable on the same Coupon Payment Date[s], the respective Coupon Amount will be paid together with the Fixed Amount on such Coupon Payment Date[s]]
[Fixed Amount	[An amount in the Settlement Currency per Warrant calculated as: [In respect of the [first] Coupon Payment Date: [ ]% of the Denomination] [*insert amount*]] […] [In respect of the [last] Coupon Payment Date: [ ]% of the Denomination] [*insert amount*]] [insert amount]]
Coupon	• On the first Coupon Observation Date: o If the Locked Performance is greater than zero, a Coupon will be paid on the immediately following Coupon Payment Date o Otherwise, no Coupon will be paid • On all the subsequent Coupon Observation Dates: o If the Locked Performance on the relevant Coupon Observation Date is greater than the Lock-in Performance on the immediately preceding Coupon Observation Date, a Coupon will be paid on the immediately following Coupon Payment Date o Otherwise, no Coupon will be paid
Coupon Amount	If a Coupon is deemed to be payable on a Coupon Payment Date, the Coupon Amount will be an amount in the Settlement Currency per Warrant calculated by the Calculation Agent on the immediately preceding Coupon Observation Date as: (a) the product of: (i) the Locked Performance with respect to the relevant Coupon Observation Date, (ii) the Denomination, and (iii) the Participation Factor minus (b) the Aggregate Preceding Coupon Amounts
Aggregate Preceding Coupon Amounts	In respect of a Coupon Payment Date or the Settlement 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 or the Settlement 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 or the Settlement Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date or the Settlement Date shall be zero]

[For the avoidance of doubt, any Fixed Amounts paid on or prior to such Coupon Payment Date will not be considered in the calculation of the Aggregate Preceding Coupon Amounts]]

Product No. W5: 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[15]

**[*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*]%] +]

$$\left[\text{Nominal Amount} \times \text{Participation Factor} \times \left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike}\right)\right]$$

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

$$\text{Nominal Amount} \times \text{Participation Factor} \times \textit{Min}\left\{\text{Cap}; \textit{Max}\left[\text{Floor}; \left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike}\right)\right]\right\}$$

[*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] [ ] percent of the Nominal Amount] [[ ] percent of the Initial Reference Level] [multiplied by the Multiplier]]

[Participation Factor

[*insert amount*] [percent]

[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 of the Securities.]]

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15 **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*]]

[Lower Barrier

[*if the Underlying is not specified to be a Basket, insert:* [*insert value*] [ ] [[ ] percent of the Initial Reference Level]

[[A number][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*].]]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Lower Barrier" in relation to such Basket Constituent under "Underlying" above].

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 [increase] [decrease] this value at maximum to [*insert the most favourable value for the investor*] [such amount set forth in the column "Lower Barrier" in relation to such Basket Constituent under "Underlying" above]. 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 of the Securities.]

[*If the Lower Barrier is different for one or more dates or periods, insert:*

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

(a) [in][In] respect of the [First Observation Date][First Coupon Period][ ], [*Insert value*] [ ] [[ ] percent of the Initial Reference Level] [*If the Underlying is a basket, insert if applicable*: 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][[ ] Coupon Period][ ], [*Insert value*] [ ] [[ ] percent of the Initial Reference Level] [*If the Underlying is a basket, insert if applicable:* 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][Last Coupon Period][ ], [*Insert value*] [ ] [[ ] percent of the Initial Reference Level] [*If the Underlying is a basket, insert if applicable:* 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*: [*insert value*] [In respect of each Basket Constituent, [[ ] percent of the Initial Reference Level for such Basket Constituent [being]] [the amount set forth in the column "Lower Barrier" in relation to such Basket Constituent under "Underlying" above].]]

[*if the Underlying is specified to be a Basket, insert*: [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] [*insert number*]] [and will not be] [more than [the maximum amount] [*insert number*]], 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*].]

[*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].]]

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

[Strike [1] — [*if the Underlying is not specified to be a Basket insert:* [zero] [*insert amount*] [[ ] percent 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*].]

[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].

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*] [such amount set forth in the column "Strike [1]" in relation to such Basket Constituent

under "Underlying" above]. 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 of the Securities.]

[*if the Underlying is specified to be a Basket, insert*: In respect of each Basket Constituent [ ] percent of the Initial Reference Level of this Basket Constituent.] [being] [the amount set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above]

[[[ ] percent 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*].]]]

[Strike 2

[*if the Underlying is not specified to be a Basket, insert:* [zero] [*insert amount*] [[ ] percent 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, [[ ] percent 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].

[[[ ] percent 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 2" 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 2" in relation to such Basket Constituent under "Underlying" above].

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] [such amount set forth in the column "Strike 2" in relation to such Basket Constituent under "Underlying" above]. 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 of the Securities.]]

[[Upper] Barrier

[*if the Underlying is not specified to be a basket, insert*: [*insert value*] [ ] [[percent of the Initial Reference Level]

[[A number][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*].]]

[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].

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 of the Securities.]

[*If the (Upper) Barrier is different for one or more dates or periods, insert:*

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

(a) [in][In] respect of the [First Observation Date][First Coupon Period][ ], [*Insert value*] [ ] [[ ] percent of the Initial Reference Level] [*If the Underlying is a basket, insert if applicable*: 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][[ ] Coupon Period][ ], [*Insert value*] [ ] [[ ] percent of the Initial Reference Level] [*If the Underlying is a basket, insert if applicable:* 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][Last Coupon Period][ ], [*Insert value*] [ ] [[ ] percent of the Initial Reference Level] [*If the Underlying is a basket, insert if*

applicable: 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*: [*insert value*] [In respect of each Basket Constituent, [[ ] percent of the Initial Reference Level for such Basket Constituent [being]] [the amount set forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above].]]

[*if the Underlying is specified to be a Basket, insert*: [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][*insert number*]] [and will not be] [more than [the maximum amount][*insert number*]], as set forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above.

[Cap

[*insert amount*] [percent] [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*] [percent] [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 are the same*: [*insert value*] [[ ] percent of the Initial Reference Level]

[*Insert if Redemption Thresholds are different*:

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

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level] and

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

[*if the Underlying is specified to be a Basket insert*: In respect of each Basket Constituent, [[ ] percent 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].

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 of the Securities.]]

]

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. N10: Worst of Basket Callable Note

Product No. N33: Recovery Note

Product No. N34: Single Underlying Autocallable Note

Product No. N38: Worst of Basket Callable Note with performance-linked coupon

Product No. N41: Single Underlying Callable Note

[*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*] [percent of] the Nominal Amount] [plus [*insert amount*] percent 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*] [percent 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*] percent of] the Nominal Amount, plus (b) the product of:

(i) [[100] [*insert number*] percent 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*] percent of the Nominal Amount.]

[Knock-Out Barrier	[*insert number*] [[ ] percent 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 are the same*: [*insert value*] [[ ] percent of the Initial Reference Level]

[*Insert if Redemption Thresholds are different*:

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

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level] and

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

[*if the Underlying is specified to be a Basket insert*: In respect of each Basket Constituent, [[ ] percent 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].

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 of the Securities.]]
[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] [each of the following dates]

Coupon	For each Coupon Payment Day, the rate set out opposite the relevant Coupon Payment Date below:

Coupon Payment Date	***Coupon***
First Coupon Payment Date	[*] percent
Second Coupon Payment Date	[*] percent
Third Coupon Payment Date	[*] percent

][*repeat as necessary*]

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. N51: 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 [[ ] percent] [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 [[ ] percent] [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 not 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*], [ ] percent 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, [[ ] percent 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, [[ ] percent 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] [Reference Rate] [Reference CMS Rate with a Designated Maturity 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] [Reference Rate] [Reference CMS Rate with a Designated Maturity equal to [*insert number*] [year[s]] [month[s]]], specified as an "Interest Rate" in the column "Type of Basket Constituent" under "Underlying" above]

Coupon Date	Determination	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. N55: 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*] [[ ] percent]

[*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*] [[ ] percent];

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent]; and

(c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent]]]

Additional Coupon Threshold

[*Insert if Additional Coupon Threshold is the same for each Observation Date*: [*insert value*] [[ ] percent 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*] [[ ] percent of the Initial Reference Level];

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level]; and

(c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent of the Initial Reference Level]]

Autocall Additional Coupon

[*Insert if Autocall Additional Coupon is the same for each Observation Date*: [*insert value*] [[ ] percent]

[*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*] [[ ] percent];

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent]; and

(c) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent]]]

Autocall Redemption Level

[*Insert if Autocall Redemption Level is the same for each Observation Date*: [*insert value*] [[ ] percent]

[*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*] [[ ] percent];

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent]; and

(c) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent]]

Coupon

[*Insert if Coupon is the same for each Observation Date*: [*insert value*] [[ ] percent]

[*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*] [[ ] percent];

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent]; and

(c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent]]

Coupon Threshold

[*Insert if Coupon Threshold is the same for each Observation Date*: [*insert value*] [[ ] percent 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*] [[ ] percent of the Initial Reference Level]; (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level]; and (c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent 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	[ ] [percent]
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*] [[ ] percent 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*] [[ ] percent of the Initial Reference Level]; (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level]; and (c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent 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*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[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*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[*insert value*] [[ ] percent of the Initial Reference Level]]	[ ] [percent]	[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*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the [ ] Observation Date]
Valuation Date	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[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*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[ ] [percent]
[*insert date*] [(the "**Second Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[ ] [percent]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[ ] [percent]
Valuation Date	[*insert value*] [[ ] percent 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	[ ] percent 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 of the Securities, 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)*] percent [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 of the Securities, 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 of the Securities, 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 Underlyingp-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 Underlyingp-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 Underlyingp-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: Lock-In Notes with Coupons

[*Insert following provisions for Lock-In Notes with Coupons*:

Cash Amount	(a)	If the Final Reference Level is below or equal to the [Strike][Initial Reference Level], the [Partial Capital Protection Amount][Nominal Amount]; or
	(b)	If the Final Reference Level is greater than the [Strike][Initial Reference Level], an amount in the Settlement Currency equal to the sum of (A) the [Partial Capital Protection Amount][Nominal Amount][*insert amount*] and (B) the product of [*insert amount*][the Nominal Amount][the Partial Capital Protection Amount][, the Participation Factor,]and the difference of (x) and (y) where (x) is the quotient of: (i) the Final Reference Level (as numerator) (ii) the Initial Reference Level [multiplied by the Participation Factor]; and (y) is [1][the Strike] Minus (C) the Aggregate Preceding Coupon Amounts [provided that the Cash Amount will not be [less than the Partial Capital Protection Amount] [and][will not be][greater than the Maximum Amount].]
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.
Partial Capital Protection Amount	• [*Insert amount*][[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [multiplied by the Multiplier] : *[and][multiplied by the Rate of Exchange]*
[Fixed Amount Payment	[On the [ ] Coupon Payment Date[s]][On [*insert dates*]], the Fixed Amount will be paid; if a Coupon is also deemed payable on the same Coupon Payment Date[s], the respective Coupon Amount will be paid together with the Fixed Amount on such Coupon Payment Date[s]]
[Fixed Amount	[An amount in the Settlement Currency per Note calculated as: [In respect of the [first] Coupon Payment Date: [ ]% of the Nominal Amount][*insert amount*]] […] [In respect of the [last] Coupon Payment Date: [ ]% of the Nominal Amount] [*insert amount*]] [*insert amount*]]
Coupon	• On the first Coupon Observation Date: o If the Locked Performance is greater than zero, a Coupon will be paid on the immediately following Coupon Payment Date o Otherwise, no Coupon will be paid • On all the subsequent Coupon Observation Dates: o If the Locked Performance on the relevant Coupon Observation Date is greater than the Lock-in Performance on the immediately preceding Coupon Observation Date, a Coupon will be paid on the immediately following Coupon Payment Date o Otherwise, no Coupon will be paid
Coupon Amount	If a Coupon is deemed to be payable on a Coupon Payment Date, the Coupon Amount will be an amount in the Settlement Currency per Warrant calculated by the Calculation Agent on the immediately preceding Coupon Observation Date as: (a) the product of: (i) the Locked Performance with respect to the relevant Coupon Observation Date, (ii) the , and (iii) the Participation Factor minus (b) the Aggregate Preceding Coupon Amounts

Aggregate Preceding Coupon Amounts	In respect of a Coupon Payment Date or the Settlement 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 or the Settlement 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 or the Settlement Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date or the Settlement Date shall be zero] [For the avoidance of doubt, any Fixed Amounts paid on or prior to such Coupon Payment Date will not be considered in the calculation of the Aggregate Preceding Coupon Amounts]

]

Product No. N21: 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 percent, (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][ ] percent is added to the relevant absolute percentage of the series, beginning with and including [110][ ] percent For

the avoidance of doubt, the series of percentages is [110 percent, 120 percent, 130 percent 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. N22: 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] [[ ] percent 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*] percent; 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*] percent] [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*] percent; 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*] percent] [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*] percent].]

]

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) [ ] percent 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) [ ] percent 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 [ ] percent] [ ]].]

[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] percent [and] [, subject to a minimum of [insert floor] percent]

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	[ ][[ ] percent of the Nominal Amount]
Subsequent Lock In Amount	[The series of absolute values, whereby the absolute value of [ ] [[ ] percent of the Nominal Amount] is added to the relevant absolute value of the series beginning with and including [ ] [[ ] percent of the Nominal Amount]. For the avoidance of doubt, the series of values is [ ] [[ ] percent of the Nominal Amount], [ ] [[ ] percent 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 of the Securities, 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. N23: 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	[[ ] percent 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) [ ] percent 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. N24: 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. N25: 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][ ] percent (for the avoidance of doubt, and for example, -[11][ ] percent shall be considered lower than –[10][ ] percent), an amount determined by the Calculation Agent in accordance with the following formula: $\text{Nominal Amount} \times \{100\% + [[10][\ ] \times (\text{DPL}_t + [10][\ ]\%)]\},$ 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][ ] percent 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. N26: Digital Variable Coupon Note

Product No. N49: 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*][ ] percent 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, [[ ] percent 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 of the Securities.]

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. N50: Simplified Digital Variable Coupon Note with Partial Protection and Decrement

[*Insert following provisions for Simplified Digital Variable Coupon Note with Partial Protection and Decrement*:

Cash Amount

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

[The Nominal Amount]

[(a) [if][If] the Adjusted Final Reference Level is less than [or equal to] the [Strike][Adjusted Initial Reference Level], the Minimum Cash Amount;

(b) if the Adjusted Final Reference Level is [equal to or] above the [Strike][Adjusted Initial Reference Level][, but [equal to or] below the Cap], an amount equal to the sum of (i) [*insert amount*] [the Nominal Amount] [the Minimum Cash Amount] and (ii) the product of [*insert amount*] [the Nominal Amount] [the Minimum Cash Amount][, the Participation Factor,] and the difference of (x) and (y) where

(x) is the quotient of:

(A) the Adjusted Final Reference Level (as numerator) and

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

[multiplied by the Participation Factor]; and

(y) is 1[.][;]]

[(c) if the Adjusted Final Reference Level is [equal to or] above the Cap, the Maximum 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.]]

[*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*:	[subject to a minimum of [*insert currency*] [*insert amount*]] [[and] a maximum of [*insert currency*] [insert amount]]]
[*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.]
Fixed Dividend	[*insert percentage*]percent.
Adjusted Final Reference Level	The Adjusted Reference Level on the Final Valuation Date
Adjusted Initial Reference Level	The Adjusted Reference Level on the Initial Valuation Date
Adjusted Reference Level	On the Initial Valuation Date, the Reference Level; On any subsequent Business Day, an amount calculated as: ARL(t) = ARL(t-1) x (RL(t) / RL(t-1) – FD x CB(t-1; t)) Where: ARL(t) is the Adjusted Reference Level on Business Day t ARL(t-1) is the Adjusted Reference Level on the Business Day that is immediately preceding Business Day t RL(t) is the Reference Level on Business Day t RL(t-1) is the Reference Level on the Business Day that is immediately preceding Business Day t FD is the Fixed Dividend as defined herein CB(t-1; t) is equivalent to the number of calendar days from (and excluding) Business Day t-1 to (and including) Business Day t, further divided by the number 365.25
Minimum Cash Amount	[*Insert value*][[ ] percent of the Nominal Amount] [multiplied by the Multiplier]

Maximum Cash Amount	[*Insert value*][[ ] percent of the Nominal Amount] [multiplied by the Multiplier]
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 [Adjusted Reference Level] [Relevant Reference Level Value] of the Underlying] [the Adjusted Reference Level of the Basket] in respect of such Coupon Observation Date (as numerator); and

(ii) the Adjusted Initial Reference Level of [the Underlying][the Basket] (as denominator), minus

(b) one

]

Product No. N27: 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) of the General Conditions of the Securities] (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. N28: 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. N29: Altiplano Basket Note

Product No. N46: 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*] percent 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*] percent 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*] percent 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*] percent 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. N30: 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*] percent; and (ii) the sum of 100 percent 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. N31: 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*] [percent of] the Nominal Amount] [plus [*insert amount*] percent 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 are the same*: [insert value] [[ ] percent of the Initial Reference Level]

[*Insert if Redemption Thresholds are different*:

(a) In respect of the First Observation Date, [insert value] [[ ] percent of the Initial Reference Level]

(b) In respect of the [ ] Observation Date, [insert value] [[ ] percent of the Initial Reference Level] and

(c) In respect of the Last Observation Date, [insert value] [[ ] percent of the Initial Reference Level]

[*if the Underlying is specified to be a Basket insert*: In respect of each Basket Constituent, [[ ] percent 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].

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 of the Securities.]]

[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. N32: Autocallable Note with Knock Out Barrier of Down and In Put

Product No. N40: Autocallable Note with Knock Out Barrier

Product No. N44: Express Autocallable Note on a Basket

Product No. N45: 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*] percent of] the Nominal Amount] [plus [*insert number*] percent 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*] percent of] the Nominal Amount] [plus [*insert number*] percent 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*] percent 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*] percent 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 percent] [*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*] percent 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*] percent 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*] percent 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*] percent 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*] percent 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*] percent 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*] percent 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*] percent of] the Nominal Amount [plus the Redemption Coupon]	[*insert amount*] [An amount equal to the product of the Nominal Amount, multiplied by [*insert amount*] percent, and further multiplied by [1] [*insert other number*]]	[*insert amount*] percent
[*insert date*] [(the "**Second Observation Date**")]	[*insert amount*] [[100] [*insert number*] percent of] the Nominal Amount [plus the Redemption Coupon]	[*insert amount*] [An amount equal to the product of the Nominal Amount, multiplied by [*insert amount*] percent, and further multiplied by	[*insert amount*] percent

		[2] [*insert other number*]]	
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert amount*] [[100] [*insert number*] percent of] the Nominal Amount [plus the Redemption Coupon]	[*insert amount*] [An amount equal to the product of the Nominal Amount, multiplied by [*insert amount*] percent, and further multiplied by [*insert number*]]	[*insert amount*] percent

]

Product No. N35: Outperformance Note

Product No. N43: Outperformance Note (Geared Put)

Product No. N47: 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 percent 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*] [percent] [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*] [percent] [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. N36: Switchable Note

Product No. N42: 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*] percent 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*] percent 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*] percent of the Nominal Amount]
Switch Coupon	[*insert amount*] percent 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*] percent of the Nominal Amount
Switch Event Date	[Each of] [*insert date[s]*] [Each Coupon Observation Date]

]

Product No. N37: 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. N39: 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*] percent; 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 of the Securities, 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 of the Securities, 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 of the Securities, 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 of the Securities, 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. N48: 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*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] [(the "**Second Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
Valuation Date	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] [[ ] percent of the Initial Reference Level]

]

Product No. N52: 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*] percent 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. N53: 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] [ ] [percent [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] [ ] percent [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. N54: 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. N56: 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][[ ] percent 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][[ ] percent 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. N57: 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. N58: 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. N59: 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. N60: 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. N61: 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*] percent 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. N62: 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*], [·] percent 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. N63: 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. N64: 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*] [[ ] percent of the Initial Reference Level]]	

]

Product No. N65: 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*] percent] 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] percent 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*] percent 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*] percent of the Nominal Amount
Switch Event Date	[Each of] [*insert date[s]*] [Each Coupon Observation Date]

]

Product No. N66: 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] percent or Performance; and (b) is 100 percent plus the Participation Factor multiplied by Performance minus 1 As a formula: Nominal Amount * max{max {[insert number]%, (Performance)}, 100% + Participation Factor * (Performance – 1)}
Performance	The quotient of: (a) the Final Reference Level (as numerator) and (b) the Initial Reference Level (as denominator)

]

Product No. N66: Partial Capital Protection Note with Cap and Strike

[*Insert the following provisions for Partial Capital Protection Note 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. N68: Partial Capital Protection Note with Cap and Decrement

[*Insert following provisions for Partial Capital Protection Note with Cap and Decrement*:

[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 Adjusted Final Reference Level is less than [or equal to] the [Strike][Adjusted Initial Reference Level], the Partial Capital Protection Amount; (b) if the Adjusted Final Reference Level is [equal to or] above the [Strike][Adjusted Initial Reference Level][, but [equal to or] below the Cap], an amount equal to the sum of (i) [*insert amount*] [the Nominal Amount] [the Partial Capital Protection Amount] and (ii) the product of [*insert amount*] [the Nominal Amount] [the Partial Capital Protection Amount][, the Participation Factor,] and the difference of (x) and (y) where (x) is the quotient of: (A) the Adjusted Final Reference Level (as numerator) and (B) the Adjusted Initial Reference Level (as denominator) [multiplied by the Participation Factor]; and (y) is 1[.][;]] [(c) if the Adjusted 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*:	[subject to a minimum of [*insert currency*] [*insert amount*]] [[and] a maximum of [*insert currency*] [*insert amount*]]]
[*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.]
[Partial Capital Protection Amount	[*Insert value*][[ ] percent of the Nominal Amount] [multiplied by the Multiplier]
Fixed Dividend	[*insert percentage*]percent.
Adjusted Final Reference Level	The Adjusted Reference Level on the Final Valuation Date

Adjusted Initial Reference Level	The Adjusted Reference Level on the Initial Valuation Date
Adjusted Reference Level	On the Initial Valuation Date, the Reference Level; On any subsequent Business Day, an amount calculated as: ARL(t) = ARL(t-1) x (RL(t) / RL(t-1) – FD x CB(t-1; t)) Where: ARL(t) is the Adjusted Reference Level on Business Day t ARL(t-1) is the Adjusted Reference Level on the Business Day that is immediately preceding Business Day t RL(t) is the Reference Level on Business Day t RL(t-1) is the Reference Level on the Business Day that is immediately preceding Business Day t FD is the Fixed Dividend as defined herein CB(t-1; t) is equivalent to the number of calendar days from (and excluding) Business Day t-1 to (and including) Business Day t, further divided by the number 365.25

]

Product No. N69: Zero Coupon Note

[*Insert the following provisions for Zero Coupon Note*:

Cash Amount	The Nominal Amount

Product No. N70: 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	[ ] percent of the Nominal Amount
Maximum Cash Amount	[ ] percent of the Nominal Amount
Strike	[ ] percent of the Initial Reference Level
Cap	[ ] percent 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. N71: 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 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	[ ] percent of the Nominal Amount
Maximum Cash Amount	[ ] percent of the Nominal Amount
Strike	[ ] percent of the Initial Reference Level
Cap	[ ] percent 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] [ ] [percent [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] [ ] percent [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. N72: 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 percent 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 percent 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	[ ] percent of the Nominal Amount]
Minimum Amount	[ ] percent of the Nominal Amount

]

Product No. N73: 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*] [[ ] percent] [*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*] [[ ] percent]; (b) In respect of the [ ] Coupon Observation Date, [*insert value*] [[ ] percent][.][; and In respect of the Coupon Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent]]]
Coupon Threshold	[*Insert if Coupon Threshold is the same for each Coupon Observation Date*: [*insert value*] [[ ] percent 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*] [[ ] percent of the Initial Reference Level];

(b) In respect of the [ ] Coupon Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level][.][; and

In respect of the Coupon Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent of the Initial Reference Level]]]

[Coupon Observation Date]	**[Coupon Threshold]**	**[Coupon]**	**[Coupon Payment Date]**
[*insert date*] [(the "**First Coupon Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[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*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[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*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the [ ] Coupon Observation Date]
[Valuation Date	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[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*] percent of the Initial Reference Level]

Redemption Threshold

[*Insert if Redemption Threshold is the same for each Observation Date*: [*insert value*] [[ ] percent 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*] [[ ] percent of the Initial Reference Level];

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level][.][; and

(c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent 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*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]

[*insert date*] [(the "**Second Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]
[Valuation Date] [[*insert date*] [(the "**Last Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent 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. N74: 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 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. N75: 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. N76: 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*] percent of the Nominal Amount] [plus [insert amount] percent 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*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] percent of the Nominal Amount]]

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

[*insert date*] [(the "**Second Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[Valuation Date] [[*insert date*] [(the "**Last Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] percent of the Nominal Amount] [plus [*insert amount*] percent 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*] percent of the Nominal Amount] [plus [*insert amount*] percent 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. N77: 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. N78: 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.]]

]

Product No. N79: Zero Coupon Note with Issuer Redemption Right

[*Insert for Zero Coupon Note with Issuer Redemption Right*:

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 Issuer does not exercise its Issuer Redemption Right, then on the Settlement Date, an amount equal to [ ] [Nominal Amount][[Initial] Issue Price][[*insert value*]] [plus] [ ] per cent. of the [Nominal Amount][[Initial] Issue Price] [*insert value*]],

b) if the Issuer exercises its Issuer Redemption Right, the Cash Amount set out next to the Redemption Date below:

Issuer Redemption Right Notice Date	**Cash Amount**
The First Issuer Redemption Right Notice Date	[Nominal Amount][[Initial] Issue Price] [*insert value*] [plus] [[ ] per cent. of the [Nominal Amount][[Initial] Issue Price] [*insert value*]]
[The [Second] Issuer Redemption Right Notice Date]	[Nominal Amount][[Initial] Issue Price] [*insert value*] [plus] [[ ] per cent. of the [Nominal Amount][[Initial] Issue Price] [*insert value*]]
[The [ ] Issuer Redemption Right Notice Date]	[Nominal Amount][[Initial] Issue Price] [*insert value*] [plus] [[ ] per cent. of the [Nominal Amount][[Initial] Issue Price] [*insert value*]]
[*repeat as necessary*]	[*repeat as necessary*]
[The [Last] Issuer Redemption Right Notice Date]	[Nominal Amount][[Initial] Issue Price] [*insert value*] [plus] [[ ] per cent. of the [Nominal Amount][[Initial] Issue Price] [*insert value*]]

Issuer Redemption Right Notice Date

[*insert date*] **[**(the "**First Issuer Redemption Right Notice Date**")], [*insert date*] **[**(the "[ ] **Issuer Redemption Right Notice Date**")], [and] [*insert date*] **[**(the "**[Last] Issuer Redemption Right Notice Date**"),]

]

Product No. N80: Callable Range Accrual Note

[*Insert for Callable Range Accrual 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] the Issuer does not exercise its Issuer Redemption Right, then on the Settlement Date,

[[the] [The] Nominal Amount]

[Nominal Amount [x *[insert percentage*]%] +]

[Nominal Amount x Participation Factor x ($\frac{Final\ Reference\ Level}{Initial\ Reference\ Level}$ – Strike)]

[(Nominal Amount x Participation Factor x ($\frac{(Final\ Reference\ Level - Initial\ Reference\ Level)}{Initial\ Reference\ Level}$))]

[Nominal Amount x Participation Factor x Min {Cap; Max [Floor; ($\frac{Final\ Reference\ Level}{Initial\ Reference\ Level}$ – Strike)]}

b) if the Issuer exercises its Issuer Redemption Right, the Cash Amount set out next to the Redemption Date below:

Issuer Redemption Right Notice Date	**Cash Amount**
The First Issuer Redemption Right Notice Date	[Nominal Amount] [ ] [plus] [ ] [per cent. of the [Nominal Amount] [ ] [ ]]
[The [Second] Issuer Redemption Right Notice Date]	[Nominal Amount] [ ] [plus] [ ] [per cent. of the [Nominal Amount] [ ] [ ]]
[The [ ] Issuer Redemption Right Notice Date]	[Nominal Amount] [ ] [plus] [ ] [per cent. of the [Nominal Amount] [ ] [ ]]
[*repeat as necessary*]	[*repeat as necessary*]
[The [Last] Issuer Redemption Right Notice Date]	[Nominal Amount] [ ] [plus] [ ] [per cent. of the [Nominal Amount] [ ] [ ]]

[subject to a minimum of [*insert currency*] [*insert amount*]] [[and] a maximum of [*insert currency*] [*insert amount*]] [[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 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:*

[subject to a minimum of [*insert currency*] [*insert amount*]] [[and] a maximum of [*insert currency*] [*insert amount*]]]

[*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.]

[Coupon

[Coupon Amount

[in relation to each Nominal Amount,] [in relation to the total outstanding Nominal Amount,] [as specified in [§4(3)(d) of the General Conditions of the Securities][ ]]

[*if Coupon Payments are fixed and variable, insert*:

(a) in respect of [each][a] Coupon Period which is specified to be Fixed, the product of (i) the Coupon[,][and] (ii) the Nominal Amount [and (iii) the Day Count Fraction], or

(b) in respect of [each][a] Coupon Period which is specified to be Conditional,]

an amount equal to [the sum of (A) the Minimum Coupon and (B)] the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator)[,][and] (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*] [percent] [per annum] nor more than[*insert number*] [percent] [per annum]. 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*].

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][Swap Rate Spread] [and the dividend expectation in relation to the Underlying]. 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 of the Securities.]

N

[*if Coupon Payments are fixed and variable, insert*: In respect of [each][a] Coupon Period which is specified to be Conditional, the] [The] number of calendar days in such Coupon Period on which the [Reference Level][Swap Rate Spread] is greater than [or equal to] the Lower Barrier and less than [or equal to] the Upper Barrier.

D

[*if Coupon Payments are fixed and variable, insert*: In respect of [each][a] Coupon Period which is specified to be Conditional, the] [The] number of calendar days in such Coupon Period for such Coupon.

[Upper Barrier

[*insert value*] [[ ] percent 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*].

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][Swap Rate Spread] [and the dividend expectation in relation to the Underlying]. 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 of the Securities.]

[*If the Upper Barrier is different for one or more Coupon Periods, insert:*

(a) In respect of the [First][ ] Coupon Period, [*insert value*][[ ] percent of the Initial Reference Level][ ];

(b) in respect of the [ ] Coupon Period, [*insert value*][[ ] percent of the Initial Reference Level][ ]; [*repeat as necessary*] and

(c) in respect of the [Last][ ] Coupon Period, [*insert value*][[ ] percent of the Initial Reference Level] [ ].

[Lower Barrier

[*insert value*] [[ ] percent 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*].

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][Swap Rate Spread] [and

	the dividend expectation in relation to the Underlying]. 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 of the Securities.] *[If the Lower Barrier is different for one or more Coupon Periods, insert:* (a) In respect of the [First][ ] Coupon Period, [insert value][[ ] percent of the Initial Reference Level][ ]; (b) in respect of the [ ] Coupon Period, [*insert value*][[ ] percent of the Initial Reference Level][ ]; [*repeat as necessary*] and (c) in respect of the [Last][ ] Coupon Period, [*insert value*][[ ] percent of the Initial Reference Level] [ ].]]]
Issuer Redemption Right Notice Date	[*insert date*] **[**(the "**First Issuer Redemption Right Notice Date**")], [*insert date*] [(the "[ ] **Issuer Redemption Right Notice Date**")],[ ] [and] [*insert date*] [ ] [(the "[Last] **Issuer Redemption Right Notice Date**"),]

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 unless included within "Underlying" above*]	[*insert currency*]]
[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(2)(c) of the General Conditions of the Securities in respect of an Emerging Market Underlying (and not, for the avoidance of doubt, as defined in §5(2)(a) or §5(2)(b) of the General Conditions of the Securities)) 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] [[by] [at] [*insert time*]] [([*insert place*] local time)] [ ]]on any relevant day, [or if a Market Disruption (which shall be as defined in §5(2)(c) of the General Conditions of the Securities in respect of an Emerging Market Underlying (and not, for the avoidance of doubt, as defined in §5(2)(a) or §5(2)(b) of the General Conditions of the Securities)) 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

	[under the [Ask] [Bid] [ ] rate] [[,] in the field [PRIMACT_1] [SEC_ACT_1] [ ][,]] [on the relevant subpage] 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 under "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 unter "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.] [*Insert, if applicable, for Baskets or for more than one Underlying*.]
[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	[ ]] [[*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(3)(d) of the General Conditions of the Securities][:] The [ ] Trading Day] [Otherwise: The [ ] Trading Day] [ ]]
[Averaging	[Averaging applies [with regard to the following Reference Item Determinations: [ ]].]
[Averaging Disruption Date	[§5(1)(b)(ii) of the General Conditions of the Securities is applicable.] [ ]]
[Underlying Replacement	Underlying Replacement applies [in respect of each Basket Constituent].]
[Replacement Asset	[ ]]
[Pre-Nominated Replacement Reference Item	[ ]]
[Par Value Redemption	Applicable.]
Minimum Redemption Amount Payable	[Applicable.] [Not Applicable]
[Minimum Redemption Amount	[*insert if Minimum Redemption Amount Payable is Applicable]* [ ]]

[Non-Consideration of Cost	Applicable]
[Adjustment/Termination Restriction	Applicable]
[Additional Adjustment/Termination Restriction	Applicable]
[Eligible Liabilities Format	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]]
[Ranking	[non-preferred] [preferred]]
[Clearing Agent	[*insert if different from §1(3)(d) of the General Conditions of the Securities 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] [For Uncertificated SIS Securities insert: SIX SIS AG, Olten Switzerland] [ ]] [*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 of the Securities, 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 of the Securities 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 Securities 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 Securities 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 of the Securities.

(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 *of the Securities, 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.

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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 Look Back 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, as specified in the Final Terms, either (A) the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, or (B) the price or level of the Underlying is at no point during the term, as specified in the Final Terms, either (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 difference between the Final Reference Level and the Minimum Reference Level. The Cash Amount is at a minimum equal to the Bonus Amount.

If specified in the Final Terms, however, investors receive a maximum of the Maximum Amount.

b) If, as specified in the Final Terms, either (A) the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, or (B) the price or level of the Underlying is on at least one occasion during the term, 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 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 percent 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 percent 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 percent 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 percent 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 percent 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 percent 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 percent 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 percent 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 percent 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 percent 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 percent 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 percent 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 percent 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 percent 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 percent 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: Parachute Certificate with Cap and Decrement

The Parachute Certificate with Cap and Decrement 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 as well as the Fixed Dividend specified in the applicable Final Terms. 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 Adjusted 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 Adjusted 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 sum of (1) the Specified Reference Level and (2) the Specified Reference Level multiplied by the difference of (i) the ratio of the Adjusted Final Reference Level and Adjusted Initial Reference Level and (ii) one, taking into account the Participation Factor.
c) If the Adjusted 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 Adjusted 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 Adjusted Final Reference Level to the Parachute Threshold. Investors thus participate in the negative performance of the Underlying based on the Parachute Threshold.

If specified in the applicable Final Terms, 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. C59: 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. C60: 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. C61: 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, as specified in the Final Terms, 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. C62: 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. C63: 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. C64: 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 percent 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. C65: 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. C66: 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. C67: 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. C68: 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 No. C69: 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).

Product No. C70: Lock-in Certificate with Coupons

The Lock-In Certificate with Coupons 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 Certificate. 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). If specified in the applicable Final Terms, the redemption amount is limited to the Maximum Amount.

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. If specified in the applicable Final Terms, the Locked Performance is limited to the Maximum Locked Performance.

The Lock-in Certificate with Coupons may also pay variable Coupons (as specified in the applicable Final Terms) depending on the performance on the Underlying. On the first Coupon Observation Date, if the Locked Performance is greater than zero or greater than the Strike as specified in the applicable Final Terms, a Coupon will be paid on the immediately following Coupon Payment Date; otherwise, no Coupon will be paid. On all the subsequent Coupon Observation Dates, if the Locked Performance on the relevant Coupon Observation Date is greater than the Lock-in Performance on the immediately preceding Coupon Observation Date, a Coupon will be paid on the immediately following

Coupon Payment Date; otherwise, no Coupon will be paid. The amount of each Coupon will be determined based on the Locked Performance as observed on the relevant Coupon Observation Date.

The Lock-in Certificate with Coupons may also pay one or more Fixed Amounts (as specified in the applicable Final Terms).

On the Settlement Date, investors receive as the Cash Amount (1) 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 (2) minus the sum of all the Coupon Amounts paid on the preceding Coupon Payment Dates. Due to the lock-in feature of this Certificate, the Final Reference Level may be higher than the Reference Level of the Underlying on the Valuation Date. If specified in the applicable Final Terms, the redemption amount is limited to the Maximum Amount.

Product No. C71: The Plateau Certificate with European Barrier

The Plateau Certificate with European Barrier 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, the First Upper Threshold and the Second Upper Threshold. If the Participation Factor is greater than 100%, this participation is leveraged up to the First Upper Threshold. There is no further participation in the potential upside of the Underlying between the First Upper Threshold and the Second Upper Threshold. Investors receive the same performance as the Underlying if the Final Reference Level is above the Second Upper Threshold. Below the Put Barrier, 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 Second Upper Threshold, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms multiplied by the ratio of the Final Reference Level and Initial Reference Level without 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 First Upper Threshold but lower than the Second Upper Threshold, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms multiplied by one plus the performance between the Initial Reference Level and the First Upper Threshold taking into account the Participation Factor.
c) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Strike but lower than the First Upper Threshold, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms, multiplied by one plus the performance between the Initial Reference Level and the Final Reference Level taking into account the Participation Factor.
d) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Put Barrier but lower than the Strike, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms.
e) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Put Barrier, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms multiplied by the ratio of the Final Reference Level to the Initial Reference Level. Investors thus participate in the negative performance of the Underlying based on the Put Barrier.

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. C72: The Plateau Certificate with Levered Put

The Plateau Certificate with Levered Put 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, the First Upper Threshold and the Second Upper Threshold. If the Participation Factor is greater than 100%, this participation is leveraged up to the First Upper Threshold. There is no further participation in the potential upside of the Underlying between the First Upper Threshold and the Second Upper Threshold. Investors receive the same performance as the Underlying if the Final Reference Level is above the Second Upper Threshold. Below the Levered Put Strike, 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 Second Upper Threshold, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms multiplied by the ratio of the Final Reference Level and Initial Reference Level without 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 First Upper Threshold but lower than the Second Upper Threshold, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms multiplied by one plus the performance between the Initial Reference Level and the First Upper Threshold taking into account the Participation Factor.
c) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Strike but lower than the First Upper Threshold, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms, multiplied by one plus the performance between the Initial Reference Level and the Final Reference Level taking into account the Participation Factor.
d) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Levered Put Strike but lower than the Strike, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms.
e) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Levered Put Strike, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms multiplied by the ratio of the Final Reference Level to the Levered Put Strike. Investors thus participate in the negative performance of the Underlying based on the Levered Put Strike.

   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.

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: Lock-In Warrant with Coupons

The Lock-In Warrant with Coupons 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.

The Lock-in Warrant with Coupons may also pay variable Coupons (as specified in the applicable Final Terms) depending on the performance on the Underlying. On the first Coupon Observation Date, if the Locked Performance is greater than zero, a Coupon will be paid on the immediately following Coupon Payment Date; otherwise, no Coupon will be paid. On all the subsequent Coupon Observation Dates, if the Locked Performance on the relevant Coupon Observation Date is greater than the Lock-in Performance on the immediately preceding Coupon Observation Date, a Coupon will be paid on the immediately following Coupon Payment Date; otherwise, no Coupon will be paid. The amount of each Coupon will be determined based on the Locked Performance as observed on the relevant Coupon Observation Date.

The Lock-in Warrant with Coupons may also pay one or more Fixed Amounts (as specified in the applicable Final Terms).

On the Settlement Date, investors receive as the Cash Amount (1) 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 (2) minus the sum of all the Coupon Amounts paid on the preceding Coupon Payment Dates. 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. W5: 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 percent 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 percent 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 percent 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 percent 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 percent 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 percent 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: Lock-In Notes with Coupons

The Lock-in Notes with Coupons are capital protected (subject to any Foreign Exchange calculations) 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 Lock-in Notes with Coupons 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 Lock-in Notes with Coupons may pay variable Coupons (as specified in the applicable Final Terms) linked to the performance of the Underlying. On the first Coupon Observation Date, if the Locked Performance is greater than zero, a Coupon will be paid on the immediately following Coupon Payment Date; otherwise, no Coupon will be paid. On all the subsequent Coupon Observation Dates, if the Locked Performance on the relevant Coupon Observation Date is greater than the Lock-in Performance on the immediately preceding Coupon Observation Date, a Coupon will be paid on the immediately following Coupon Payment Date; otherwise, no Coupon will be paid. The amount of each Coupon will be determined based on the Locked Performance as observed on the relevant Coupon Observation Date.

The Lock-in Notes with Coupons may also pay one or more Fixed Amounts (as specified in the applicable Final Terms).

2. Redemption at maturity

Investors receive a minimum of the Partial Capital Protection Amount (subject to any Foreign Exchange calculations) and, if specified in the applicable Final Terms, a maximum of the Maximum Amount on the Settlement Date.

On the Settlement Date, investors receive as the Cash Amount (1) 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 (2) minus the sum of all the Coupon Amounts paid on the preceding Coupon Payment Dates. Due to the lock-in feature of the Notes, the Final Reference Level may be higher than the Reference Level of the Underlying on the Valuation Date.

In return for the partial capital protection (subject to any Foreign Exchange calculations), investors limit their possible return to the Maximum Amount.

Product No. N21: 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. N22: 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. N23: 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. N24: 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. N25: 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. N26: 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. N27: 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. N28: 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. N29: 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. N30: 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. N31: 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 percent 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. N32: 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 percent 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 percent 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. N33: 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. N34: 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 percent 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. N35: 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. N36: 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. N37: 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. N38: 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. N39: 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 percent (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. N40: 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 percent 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. N41: 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 or if as specified in the Final Terms in accordance with the relevant coupon calculation (Coupon Payment) on the Coupon Payment Date falling on the Redemption Date or such other Coupon Payment Date(s) as specified in the Final Terms. 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 any unpaid Coupon Amounts.

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. N42: 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. N43: 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 percent 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. N44: 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. N45: 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. N46: 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. N47: 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. N48: 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. N49: 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. N50: Simplified Digital Variable Coupon Note with Partial Protection and Decrement

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, as well as on the Fixed Dividend specified in the applicable Final Terms.

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 Adjusted Reference Level of the Underlying on the Coupon Observation Date falling immediately prior to such Coupon Payment Date divided by the Adjusted 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. N51: 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. N52: 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. N53: 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. N54: 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. N55: 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. N56: 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. N57: 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. N58: 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. N59: 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. N60: 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. N61: 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. N62: 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. N63: 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 percent 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. N64: 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. N65: 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. N66: 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 percent plus the Participation Factor multiplied by Performance minus 1.

As a formula:

Nominal Amount * max {max {[%], (Performance)}, 100% + Participation Factor * (Performance – 1)}

Product No. N67: Partial Capital Protection Note with Cap and Strike

The Partial Capital Protection Note 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 Note 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 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
Investors receive a minimum of the Partial Capital Protection Amount and a maximum of the Maximum Amount, if specified in the Final Terms, 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, if specified in the applicable Final Terms.

Product No. N68: Partial Capital Protection Note with Cap and Decrement

The Partial Capital Protection Note with Cap and Decrement 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 with Cap and Decrement 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.

Investors receive a minimum of the Partial Capital Protection Amount and, if specified in the Final Terms, a maximum of the Maximum Amount on the Settlement Date.

a) If the Adjusted 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 Adjusted 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 Adjusted 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 Adjusted 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. N69: 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. N70: 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. N71: 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. N72: 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 percent 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 percent 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. N73: 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 percent 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. N74: 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. N75: 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. N76: 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 percent 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 percent 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. N77: 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. N78: 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).

Product No. N79: Zero Coupon Note with Issuer Redemption Right

The Zero Coupon Note with Issuer Redemption Right is capital-protected at maturity at the level specified in the Final Terms. Capital protection means that redemption of the Zero Coupon Note with Issuer Redemption Right at maturity is promised, as specified in the Final Terms, at least at the Nominal Amount or Initial Issue Price. 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 applicable Final Terms specify Redemption Right of Issuer applies, the Issuer may by giving notice to holders to 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.

This Zero Coupon Note with Issuer Redemption Right may be redeemed early by the Issuer before the Settlement Date by giving notice to holders on one or more Issuer Redemption Date(s) specified in the Final Terms without any specific conditions needing to be fulfilled. Early redemption will be, as specified in the Final Terms, at the Nominal Amount or at the Initial Issue Price plus a specified percentage of the Nominal Amount or a specified percentage of the Initial Issue Price or an amount specified in the Final Terms.

On the Settlement Date investors receive a Cash Amount equal to the Nominal Amount or the Initial Issue Price plus a specified percentage of the Nominal Amount or a specified percentage of the Initial Issue Price or an amount specified in the Final Terms.

Product No. N80: Callable Range Accrual Note

The Range Accrual Note is 100% capital protected at maturity. Capital protection means that redemption of the Range Accrual 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.

Throughout the term investors receive Coupon Payments on the Coupon Payment Date(s). If specified in the Final Terms, the Range Accrual Note has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms.

In the remaining Coupon Periods or, as the case may be, if specified in the Final Terms, 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 number of days in a Coupon Period on which the price or, as the case may be, level of the Underlying (Reference Level) is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Lower Barrier and, as specified in the Final Terms, either (i) below or (ii) equal to or below the Upper Barrier.

If specified in the Final Terms, the Reference Level will be determined for the relevant Coupon Period on Coupon Observation Dates during such Coupon Observation Periods specified in the Final Terms, which periods may be shorter than the relevant Coupon Period.

The Coupon Amount for variable Coupon Payments 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, if specified in the Final Terms, (iii) the Day Count Fraction.

N means the number of calendar days in the relevant Coupon Period on which the Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Lower Barrier and, as specified in the Final Terms, either (i) below or (ii) equal to or below the Upper Barrier.

D means the number of calendar days in the relevant Coupon Period.

The Callable Range Accrual Note may be redeemed early by the Issuer before the Settlement Date on one or more Redemption Date(s) specified in the Final Terms without any specific conditions needing to be fulfilled. Early redemption will be at the Cash Amount specified in the Final Terms.

9. FORM OF FINAL TERMS[16]

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.

[16] 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.[17]**]**

[PROHIBITION OF SALES TO RETAIL INVESTORS in the UK – 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.**]**

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 of the product, 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**")

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[17] 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.

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 the 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 the 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 the 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 the product if applicable*] [Security]] [(plus subscription surcharge of [*insert amount*][*insert percentage*] [of the [Initial] Issue Price] [Nominal 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 21 March 2024 ceases to be valid (12 months after approval), and is therefore valid until 21 March 2025. 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 issued 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 21 March 2024. 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 21 March 2024 together with these Final Terms contain a description 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.]

[*In case of an offer in Switzerland, insert*: The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer.]

[*Insert in case of a public offering in Switzerland requiring a prospectus*: These Final Terms must be read together with the Securities Note, which was included as a foreign prospectus,

which is deemed approved also in Switzerland pursuant to Article 54 para. 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FinSA**") in the list of approved prospectuses and deposited with the relevant reviewing body (*Prüfstelle*) and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with such reviewing body and published pursuant to Article 64 FinSA.]

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, [as amended by the [supplement] [supplements] dated [•] [and any further supplements],] comprising the Securities Note dated 21 March 2024 (the "Securities Note") and the Registration Document dated 4 May 2023 , 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 21 March 2024, the Registration Document dated 4 May 2023, any supplements to the Base Prospectus or the Registration Document, 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 21 March 2024, the Registration Document dated 4 May 2023, and any supplements to the Base Prospectus or the Registration Document, 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 21 March 2024, the Registration Document dated 4 May 2023, and any supplements to the Base Prospectus or the Registration Document, and the Final Terms are published on the website of the Luxembourg Stock Exchange (www.luxse.com).]

[In the case of admission to trading of the Securities to the Borsa Italiana MOT regulated market, the Securities Note dated 21 March 2024, the Registration Document dated 4 May 2023, and any supplements to the Base Prospectus or the Registration Document, 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 21 March 2024, the Registration Document dated 4 May 2023, and any supplements to the Base Prospectus or the Registration Document, 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 21 March 2024, the Registration Document dated 4 May 2023, 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 21 March 2024 and the Registration Document dated 4 May 2023 and any supplements to the Base Prospectus or the Registration Document shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG [, Taunusanlage 12, 60325 Frankfurt am Main] [, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main][,][and] [its London Branch, at 21 Moorfields, London, EC2Y 9DB, United Kingdom][,][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, P.O. Box 3604, CH-8021 Zurich, Switzerland (where these 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.[18]**]**

Terms not otherwise defined herein shall have the meaning given in the General Conditions of the Securities set out in the Terms and Conditions.

[18] 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**" 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] [Borsa Italiana] [ ] 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:[19]	[ ][Not applicable]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:[20]	[ ][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:[21]	[ ][Not applicable]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[ ][Not applicable]

[19] Not applicable unless full application process is applied in relation to the issue.
[20] Not applicable unless full application process is applied in relation to the issue.
[21] 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:[22]	[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 [Luxembourg][,] [and] [Switzerland] [Belgium] [Finland][France] [Germany][,] [Italy] [,] [Spain] [,] [Norway] [,] [Sweden] [,] [and [*insert applicable country in 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]

[22] 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.

Non-exempt offer [in the European Economic Area (EEA) [and Switzerland]][in Switzerland]:	[Not applicable] [An offer of the Securities in the European Economic Area [and Switzerland] may be made within the scope of the consent to use the prospectus granted below other than pursuant to Article 1 (4) of the Prospectus Regulation in [*insert applicable country in which the Base Prospectus will be passported*][,] [and] [Germany][,] [Finland][,] [and] [Belgium][,] [and] [Italy][,] [and] [Norway][,] [and] [Sweden][,] [and] [Spain][,] [and] [Luxembourg] [and] [Switzerland] (the ["**Offer State**"]["**Offer States**"]) during the Offering Period (as specified above).] [*In case of an exclusive offer in Switzerland insert*: An offer of the Securities may be made within the scope of the consent to use the prospectus granted below other than pursuant to Article 1 (4) of the Prospectus Regulation in Switzerland (the "**Offer State**") during the Offering Period (as specified above).]
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 the Offer State(s).] [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 the Offer State(s) 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] [•].] [*Insert in the case of a public offering in Switzerland if the specified financial intermediaries shall be entitled to use the prospectus in Switzerland*: The Issuer consents to the use of the Prospectus in Switzerland by the following Financial Intermediaries: [*insert name and address of specific intermediary(ies)*: ●]. Consent for the subsequent resale or final placement of Securities by the specified financial intermediaries is given in relation to public offerings in Switzerland during the Offering Period during which subsequent resale or final placement of the Securities can be made,

	provided however, that the Prospectus is still valid according to Article 55 of the FinSA.]
[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[23]	[up to [ ] [[ ]percent of the [relevant [price] [purchase price]] [[Initial][initial] Issue Price (without subscription surcharge)]] [not applicable]]
[Placement Fee	[[up to] [ ] [[ ]percent of the [[Initial][initial] Issue Price] [the current selling price] (without subscription surcharge)] [relevant [price] [purchase price]]] [During the subscription period [[up to] [ ] [[ ]percent of the [[Initial][initial] Issue Price] [current selling price] (without subscription surcharge) and after the end of the subscription period [up to] [ ] [[ ]percent 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 costs (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

[23] 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*] percent 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 percentage]* percent 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*] percent 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*] percent [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*] percent of the [[Initial] Issue Price] [*Nominal Amount*] from the investor as part of the purchase price.] [Placement fee: [up to] [*insert percentage*] percent 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*][percent] [*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,] [Use of proceeds,] Estimated total expenses and net proceeds]	
[Reasons for the Offer] [and use of proceeds]	[Insert details]] [*Insert in the case of issuance of Green Securities:* The Issuer will designate, at issuance, an amount corresponding to the net proceeds of the issuance for the financing or refinancing of assets within a portfolio of Green Assets in accordance with the Issuer's Sustainable Instruments Framework, as updated from time to time. The Sustainable Instruments Framework of the Issuer, which is neither part of the product documentation nor of the Prospectus, is available on the Issuer's website (https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language_id=1) and specifies the Green Eligibility Criteria for the inclusion of loans to and investments in corporations, assets, or projects that support the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy ("**Green Assets**") in the Sustainable Asset Pool.] [*Insert in the case of issuance of Social Securities:* The Issuer will designate, at issuance, an amount corresponding to the net proceeds of the issuance for the financing or refinancing of assets within a portfolio of Social Assets in accordance with the Issuer's Sustainable Instruments Framework, as updated from time to time. The Sustainable Instruments Framework of the Issuer, which is neither part of the product documentation nor of the Prospectus, is available on the Issuer's website (https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language_id=1) and specifies the Social Eligibility Criteria for the inclusion of loans to and investments in corporations, assets, or projects that further societal progress ("**Social Assets**") in the Sustainable Asset Pool.]]
[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 does not appear in the register, insert*:

As at the date of these Final Terms, [*insert administrator's legal name*] does not appear 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 at least one benchmark administrator does not appear 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 as "not registered", then, as at the date of these Final Terms, such administrator does not appear in the Register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark 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], [Finland], [France], [Germany], [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

This chapter 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.

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

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10.1. General taxation information

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of transfer of the Securities in addition to the issue price or purchase price of the Securities. The Issuer assumes no responsibility for withholding taxes at source.

Transactions involving the Securities (including purchases, transfers, exercise or non-exercise or redemption), the accrual or receipt of any interest payable on the Securities and acquisition of the Securities by reason of death may have tax consequences for holders and potential purchasers which may depend, amongst other things, upon the tax status of the holder or potential purchaser and may relate to – amongst other taxes and duties – stamp duty, stamp duty reserve tax, income tax, corporation tax, trade tax, capital gains tax, withholding tax, solidarity surcharge, inheritance tax and gift tax.

§10 (Taxation) in the General Conditions of the Securities should be considered carefully by all potential purchasers of any Securities. Potential purchasers of Securities should also heed the statement on US withholding tax in section 2.3.5 of this Securities Note.

The tax law of the country of residence of the Securityholder and the tax law of the Member State of incorporation or residence of the Issuer may affect the income from the Securities. Potential purchasers of Securities are therefore advised to consult their own tax advisors as to the tax consequences of transactions involving the Securities.

10.2. General selling and transfer restrictions

This section below gives an overview of certain restrictions that may apply to the Securities and this Securities Note in the USA, the European Economic Area, Argentina, Austria, Belgium, Brazil, British Virgin Islans ("BVI"), Canada, Cayman Islands, Chile, Colombia, Czech Republic, Dominican Republic, Ecuador, Finland, Germany, Italy, Mexico, Panama, Peru, Switzerland, the United Kingdom and Uruguay.

10.2.1 Introduction

The distribution of the Securities Note and the offering of the Securities in certain jurisdictions may be restricted by law. This may particularly affect the offer, sale, holding or delivery of Securities, as well as the distribution, publication and possession of the Securities Note. Persons with access to the Securities or the Securities Note are required by the Issuer to inform themselves about and to observe any such restrictions.

Neither the Securities Note, nor any supplements to the Base Prospectus, nor the respective Final Terms, nor any other information supplied in connection with the Securities constitutes an offer or invitation by or on behalf of the Issuer or any other person to subscribe for or purchase any Securities, and should not be understood as a recommendation by the Issuer to potential investors to purchase Securities issued under this Securities Note.

The Securities may only be offered or sold in compliance with all applicable securities laws and regulations in force in any jurisdiction in which any purchase, offer, sale or delivery of Securities is made or in which this Securities Note is distributed and where any consent, approval or permission required for the purchase, offer, sale or delivery of Securities under the laws and regulations in force in such jurisdiction is obtained.

With regard to each issue of Securities, certain other additional restrictions may be set out in the Final Terms.

10.2.2 United States of America

This Securities Note is not intended for use in the United States of America and may not be delivered to the United States of America.

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the "**Securities Act**"), or any state securities laws 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**"). No Securities, or interests therein, may at any time be offered, sold, resold, pledged, exercised, redeemed or delivered, directly or indirectly, in the United States or to, or for the account or benefit of (or on behalf of), any US Person or to others for offer, sale, resale, pledge, exercise, redemption or delivery, directly or indirectly, in the United States or to, or for the account or benefit of (or on behalf of), any US Person. No Securities may be exercised or redeemed by or on behalf of a US Person or a person within the United States. "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction, and "**US Person**" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 percent or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States Persons; or (vii) any other "**US Person**" as defined in Regulation S, a person who does not come within the definition of a "**Non-United States Person**" under Rule 4.7 of the United States Commodity Exchange Act, a US Person as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or any other US Person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act.

Prior to the exercise of a Security and/or a physical delivery of an Underlying in respect of a Security, the holder thereof will be required to represent that, among other things, the holder is not a US Person, the Security was not exercised on behalf of a US Person and no cash, and in the case of a physical delivery of an Underlying, no Securities or other property have been or will be transferred in the United States or to, or the account of benefit of, a US Person in connection with any exercise or redemption thereof.

Any person purchasing Securities is deemed to agree with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any US Person, (ii) it is not purchasing any Warrants or Certificates of such Series for the account or benefit of any US Person and (iii) it will not make offers, sales, re-sales or deliveries of any Security (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any US Person.

10.2.3 European Economic Area

The Securities may be offered to the public under the following conditions in a Member State of the European Economic Area (the "**EEA**"):

(a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1 (4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of the Securities Note in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that the Securities Note has subsequently been completed by the Final Terms contemplating such Non-exempt Offer in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in the Securities Note or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to persons which are qualified investors within the meaning of the Prospectus Regulation (as defined below);

(c) at any time in any Member State to fewer than 150 natural or legal persons per Member State (that are not qualified investors within the meaning of the Prospectus Regulation); or

(d) at any time under other circumstances specified in Article 1(4) of the Prospectus Regulation (as defined below),

provided that no such offer referred to under (b) to (d) shall require the Issuer to publish a prospectus in accordance with Article 3 of the Prospectus Regulation or a supplement to a prospectus in accordance with Article 23 of the Prospectus Regulation.

For the purposes of this selling restriction, the expression an "**offer of the Securities to the public**" with respect to any Securities in any Member State means any communication to the public in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for these Securities. The term "**Prospectus Regulation**" refers to 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 (as amended).

In addition, the Securities have not been offered, sold or otherwise made available and will not be offered, sold or otherwise made available in relation to any retail investor in a Relevant Member State, except where a key information document ("**KID**") required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") has been prepared for offering or selling the Securities or otherwise making them available to any retail investor in that Relevant Member State. This only applies if the Issuer is also required to publish a KID for the Securities in the Relevant Member State in accordance with the PRIIPs Regulation.

For the purposes of this provision the expression "**retail investor**" means a person who is (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"), or (ii) not a qualified investor as defined in the Prospectus Regulation.

10.2.4 Argentina

The offering of the Securities has not been registered with the Argentine Securities and Exchange Commission (Comisión Nacional de Valores, or the "**CNV**"). The CNV has neither approved nor disapproved the Securities, nor has the CNV passed upon or endorsed the merits of any offering or the accuracy or adequacy of this Base Prospectus. As a result, the Securities may not be publicly offered or sold within Argentina (within the meaning of Sections 2 and 82 of Argentine Capital Markets Law No. 26,831 and any rule or regulation to be issued by the CNV in the future), and, accordingly, any transaction involving the Securities within Argentina

must be done in a manner that does not constitute a public offering or a public distribution of the Securities under Argentine laws (within the meaning of Sections 2 and 82 of Argentine Capital Markets Law No. 26,831). This Base Prospectus does not constitute an offer to sell any of the Securities referred to therein to any prospective purchaser of the Securities in Argentina, nor do they constitute a solicitation of any prospective purchaser of the Securities in Argentina of an offer to buy any of the Securities referred to therein, under circumstances in which such offer or solicitation (as applicable) would be unlawful.

10.2.5 Austria

In addition to the cases described in the European Economic Area selling restrictions in respect of an offer of the Securities to the public under the Prospectus Regulation (including Austria) above, the Securities may be offered to the public in Austria only in compliance with all laws, regulations and guidelines applicable in or promulgated by the relevant Austrian governmental and regulatory authorities and in effect at the relevant time, including the Austrian Securities Supervision Act 2018 (Wertpapieraufsichtsgesetz 2018), the Austrian Capital Market Act 2019 (Kapitalmarktgesetz 2019), the Austrian Alternative Investment Fund Managers Act 2013 (Alternative Investmentfonds Manager-Gesetz 2013), as well as the Austrian Investment Funds Act 2011 (Investmentfondsgesetz 2011), each as amended, and only if a notification with the Austrian Control Bank (*Österreichische Kontrollbank Aktiengesellschaft*) to the issue calendar (*Emissionskalender*), as prescribed by the Austrian Capital Market Act 2019, as amended (*Kapitalmarktgesetz 2019*, the "**KMG**"), has been filed as soon as possible prior to the commencement of the relevant offer of the Securities to the public.

10.2.6 Belgium

To the extent applicable, the Issuer undertakes to comply with Book VI of the Belgian Code of Economic Law in respect of the Securities offered to the public in Belgium. For this purpose, an offer of Securities to the public has the meaning set forth in Article 2(d) of the Prospectus Regulation.

In addition, any offeror of Securities will be required to represent and agree that it will not offer for sale, sell or market Securities to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as amended from time to time, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulations.

In the case of fund linked Securities, if the relevant underlying funds are not registered in Belgium with the Belgian FSMA in accordance with the Belgian law of 3 August 2012 on collective investment undertakings satisfying the conditions set out in Directive 2009/65/EC and on undertakings for investment in receivables, as amended or replaced from time to time or the Belgian law of 19 April 2014 on alternative collective investment undertakings and their managers, as amended or replaced from time to time, as applicable, such fund linked Securities cannot be offered publicly in Belgium unless such Securities are cash settled. The interests, shares and other securities issued by these underlying funds cannot be offered publicly in Belgium under this Securities Note.

The Securities shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

10.2.7 Brazil

The Securities may not be offered or sold to the general public in Brazil or in circumstances that do not constitute a public offering or unauthorised distribution of securities in Brazil or an undue solicitation of investors under Brazilian laws and regulations. Accordingly, the Securities have not been and will not be registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), nor have they been submitted to the foregoing

agency for approval. Although the offering of the Securities to professional investors (as defined in CVM Resolution No. 30 of 11 May 2021, as amended) mitigates the risk of characterizing a public offering under Brazilian law, an offer directed at professional investors cannot be deemed per se as an express marketing exemption, as there is no safe harbour rule or explicit definition of “private placement” under Brazilian laws or regulations. Therefore, a “private offer” would be deemed as what does not constitutes a public offer of Securities in Brazil. Documents relating to the Securities, as well as the information contained therein, may not be supplied to the general public in Brazil, as the offering of Securities is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the general public in Brazil. A seller of the Securities may be asked by the purchaser to comply with procedural requirements to evidence previous title to the Securities and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the Securities within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

10.2.8 British Virgin Islands ("BVI")

This Base Prospectus and any related Final Terms is not an offer to sell, or a solicitation or invitation to make offers to purchase or subscribe for, the Securities or any other securities or investment business services in the BVI. This Base Prospectus and any related Final Terms may not be sent or distributed to persons in the BVI and the Securities are not available to, and no invitation or offer to subscribe, purchase or otherwise acquire the Securities will be made to, persons in the BVI. However, the Securities may be offered and sold to business companies incorporated in the BVI and limited partnerships formed in the BVI, provided that any such offering and sale is made outside the BVI or is otherwise permitted by BVI legislation.

Although not currently in force, it is possible that Part II of the Securities and Investment Business Act, 2010 of the BVI ("**SIBA**") will be brought into force and become law in the BVI in the near future. Upon Part II of SIBA coming into force, the Securities may not, and will not, be offered to the public or to any person in the BVI for purchase or subscription by or on behalf of the relevant Issuer. The Securities may continue to be offered to business companies incorporated in the BVI and limited partnerships formed in the BVI, but only where the offer will be made to, and received by, the relevant company or limited partnership outside of the BVI. Once Part II of SIBA comes into force, the Securities may also be offered to persons located in the BVI who are "qualified investors" for the purposes of SIBA.

This Base Prospectus has not been reviewed or approved by, or registered with, the Financial Services Commission of the BVI and will not be so registered upon Part II of SIBA coming into force.

10.2.9 Canada

This Base Prospectus is being provided on a confidential basis in Canada and pertains to the offering of the Securities described in this Base Prospectus only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such Securities. The offer and sale of the Securities in Canada is being made on a private placement basis only and is exempt from the requirement that the Issuer prepares and files a prospectus under applicable Canadian securities laws. This Base Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Securities described in this Base Prospectus in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the Securities described in this Base Prospectus, and any representation to the contrary is an offence. Any resale of Securities acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which resale restrictions may under certain circumstances apply to resales of the Securities outside of Canada.

As applicable, each Canadian investor who purchases the Securities will be deemed to have represented that the investor (i) is purchasing as principal, or is deemed to be purchasing as

principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**") or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**") (or section 3A.4 in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction), this Offering is conducted pursuant to any exemption from the requirement that Canadian investors be provided with certain underwriter conflicts of interest disclosure that would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

10.2.10 Cayman Islands

Securities shall not be sold from a place of business within the Cayman Islands (including an offering from an internet or other electronic service provider located in the Cayman Islands) or in a manner constituting the establishment of a place of business or the commencement of business in the Cayman Islands unless the relevant intermediary is appropriately registered and licensed or otherwise permitted to undertake such an offer or sale under applicable laws (including, without limitation, the Securities Investment Business Act (As Revised) of the Cayman Islands).

Securities may be therefore offered and sold to investors registered and incorporated in the Cayman Islands without restriction on the Issuer if the Issuer is, according to applicable Cayman Islands law, not located in the Cayman Islands (as a branch, an incorporated entity, a resident or otherwise) and does not have a place of business in and/or has not commenced the carrying on of business in the Cayman Islands.

No Securities may be sold by or on behalf of the Issuer within the Cayman Islands if such sale would require the Issuer to be registered as a foreign company under the Companies Act (As Revised) of the Cayman Islands.

None of the Securities shall be sold to or offered by way of subscription to any member of the public in the Cayman Islands whether directly or indirectly.

10.2.11 Chile

The Issuer and the Securities have not been, and will not be, registered with the Chilean Commission for the Financial Market (Comisión para el Mercado Financiero, "**CMF**") pursuant to Law No. 18.045 (Ley de Mercado de Valores, "Securities Market Act"), as amended, of the Republic of Chile and, accordingly, no person shall offer or sell the Securities within Chile or to, or for the account or benefit of, persons in Chile except in circumstances which have not resulted and will not result in a public offering and/or in the conduct of intermediation (funciones de intermediación) within the meaning of Chilean law.

The offer of any Securities pursuant to this Base Prospectus begins on the date of issuance of the relevant Final Terms. Any such offer of Securities in Chile will be subject to General Rule N°. 336 (*Norma de Carácter General* N° 336) of the CMF. Since the Securities to which an offer relates have not been registered in the Foreign Securities Registry of the CMF, they are not subject to the supervision of such entity. As any offer of Securities pursuant to this Base

Prospectus relates to unregistered securities, there is no obligation on the relevant Issuer of the Securities to deliver in Chile public information regarding the Securities. The Securities may not be publicly offered in Chile as long as they are not registered in the corresponding Securities Registry.

10.2.12 Colombia

This Base Prospectus, together with the Final Terms for each issue of Securities, is for the sole and exclusive use of the addressee as a determined individual/entity, and is provided to such individual/entity at its request, and cannot be understood as addressed or be used by any third party, including but not limited to third parties for which the addressee can legally or contractually represent, nor any of its shareholders, administrators or by any of the employees of the addressee. Any material to be delivered in Colombia or to any person located, domiciled or established in Colombia, shall be for the sole and exclusive use of the recipient.

This Base Prospectus, together with the Final Terms for each issue of Securities, has not been and will not be filed with or approved by the Colombian Superintendence of Finance or any other regulatory authority in Colombia.

The issuance of the Securities, its trading and payment shall occur outside Colombia; therefore the Securities have not been and will not be registered before the Colombian National Registry of Issuers and Securities ("**RNVE**" by its Spanish acronym), have not been approved or otherwise reviewed by the Colombian Superintendence of Finance and have not and will not be listed nor approved by the Colombian Stock Exchange or any other trading system registered and approved in Colombia. Any marketing of the Base Prospectus, together with the Final Terms for each issue of Securities shall be valid in Colombia only to the extent permitted by Colombian law. The delivery of this Base Prospectus or the Final Terms for each issue of Securities does not constitute and is not intended to constitute a public offer of securities under the laws of Colombia. This Base Prospectus, together with the Final Terms for each issue of Securities, does not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law and shall be valid in Colombia only to the extent permitted by Colombian law. Under Colombian regulations, any offering addressed to 100 or more named individuals or companies shall be deemed to be an offering to the public requiring the prior approval of the Colombian Superintendence of Finance and listing on the Colombian National Registry of Issuers and Securities and that the delivery of information that could be construed as marketing of the Base Prospectus, together with the Final Terms for each issue of Securities, issued hereby to Colombian residents or within the territory of Colombia is forbidden unless certain prior requirements are met.The Securities may not be solicited, publicly offered, transferred, sold or delivered, whether directly or indirectly, to any individual or legal entity in Colombia.

However, please bear in mind that the Government of Colombia enacted Decree 2241 of 2015, pursuant to which international public offerings of securities authorized by certain foreign authorities, are offerings acknowledged and recognized by the Colombian Superintendence of Finance and can therefore be marketed directly in Colombia by the foreign issuer as well as by the local underwriters or dealers, as the case may be, appointed for purposes of such offerings. However, please also note that the Colombian Superintendence of Finance has not yet determined the foreign authorities to which this exception will apply.

The information contained in this Base Prospectus or the Final Terms is provided for illustrative purposes only and no representation or warranty is made as to the accuracy or completeness of the information contained herein by any Colombian authority or entity. The addressee acknowledges the Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) applicable to any transaction or investment made in connection with this Base Prospectus or the Final Terms for each issue of Securities and acknowledges and represents that it is the sole responsible party for full compliance with any such laws and regulations. Additionally, Colombian investors are solely liable for conducting an investment suitability analysis as per their applicable investment regime.

The addressee also represents that investment in foreign securities is a permitted investment for it under their corporate bylaws and/or particular investment regime that may be applicable.

10.2.13 Czech Republic

No offers or sales of any Securities may be made in the Czech Republic through a public offering, except if in compliance with the Prospectus Regulation. Public offering means, subject to several exemptions set out in the Prospectus Regulation, a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities.

No action has been taken or will be taken which would result in the Securities being deemed to have been issued in the Czech Republic or pursuant to Czech law under relevant provisions of the Act of the Czech Republic No. 190/2004 Coll., on Bonds, as amended or other Czech laws and the issue of the Securities qualifying as "accepting of deposits from the public" by the relevant Issuer in the Czech Republic under Section 2(2) of the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended (the "**Czech Banks Act**"), or requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Securities in accordance with the Prospectus Regulation, the Act of the Czech Republic No. 256/2004 Coll., on capital markets undertakings, as amended (the "**Czech Capital Market Act"**), the Czech Banks Act or practice of the Czech National Bank.

All of the laws of the Czech Republic applicable to the conduct of business in the Czech Republic, including the laws applicable to the provision of investment services (within the meaning of the Czech Capital Market Act) in the Czech Republic, in respect of the Securities have been complied with.

No action has been taken or will be taken which would result in the issue of the Securities being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of collective investment pursuant to defined investment policy in favour of the investors under the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended (the "MCIFA"), which implements the Directive 2011/61/EU. Any issue, offer or sale of the Securities has been or will be carried out in strict compliance with the MCIFA.

10.2.14 Dominican Republic

The issuance, circulation and offering of the Securities has a strictly private character, falling beyond the scope of articles 3 numeral (31), 46 et al of Dominican Law 249-17 dated 19 December 2017, as amended. Since no governmental authorisations are required in this issuance, circulation and offering, the Securities under this Base Prospectus have not been and will not be registered with the Superintendency of the Stock Market of the Dominican Republic (Superintendencia del Mercado de Valores de la República Dominicana) nor disclosure of relevant information requirements established in the aforementioned regulation shall be complied with, considering that and Securities will only be circulated, offered and sold in the Dominican Republic in a private manner based, falling outside the scope of a “public offer” criteria established under Dominican laws and regulations.

10.2.15 Ecuador

The Securities and the Base Prospectus (and any related Final Terms) have not been, and will not be, registered with or approved by the Superintendence of Companies, Securities and Insurance ("**SCVS**") of Ecuador in accordance with the Securities Market Act (Book II of the Organic Monetary and Financial Code) (as amended to date, the "**Ecuadorian Securities Law**").

The issuance of the Securities, its trading and payment shall occur outside Ecuador; the Securities have not been, and will not be, registered in the Public Registry of the Ecuadorian Securities Market or in any Ecuadorian Stock Exchange. Therefore, this Base Prospectus or the Final Terms does not constitute, and may not be construed as, a public offering within the meaning of the Ecuadorian Securities Law.

The Securities may not be publicly offered, promoted or sold in Ecuador.

10.2.16 Finland

For selling restrictions in respect of Finland, please see "European Economic Area" above.

This Base Prospectus has not been filed with or approved by the Finnish Financial Supervisory Authority. The Securities may only be offered or sold in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (*arvopaperimarkkinalaki* (746/2012), as amended) and any regulation or rule made thereunder, as supplemented and amended from time to time.

Deutsche Bank have represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in Finland, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities may be made.

10.2.17 Germany

For selling restrictions in respect of Germany, please see "European Economic Area" above.

10.2.18 Italy

Unless and until the offering of Securities has been registered pursuant to Italian securities legislation, no Securities may be offered, sold or delivered, nor may copies of this Base Prospectus, any Final Terms or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined under Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), as implemented by Article 34-*ter*, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation No. 11971**"); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter*, first paragraph, of CONSOB Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of this Base Prospectus, any Final Terms or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**");

(ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy which came into force on 1 October 2016, as amended from time to time, pursuant to which the Bank of Italy requests periodic information on the issue or the offer of securities in the Republic of Italy to be provided by uploading such information on the Infostat platform of the Bank of Italy; and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (a) and (b) above, the Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly ("*sistematicamente*") distributed on the secondary market in Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and CONSOB Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the Securities for any damages suffered by such non-qualified investors.

10.2.19 Mexico

The Securities have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*), maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria de Valores* (the "**CNBV**")), and may not be offered or sold publicly in Mexico. The Securities may be sold in Mexico, by any person, including the relevant Issuer, to investors that qualify as institutional or accredited investors in Mexico, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and regulations thereunder. This Base Prospectus is not required to be reviewed, and has not been submitted for review or reviewed by the CNBV.

10.2.20 Panama

The Securities have not been and will not be registered with the Superintendence of Capital Markets of the Republic of Panama under Decree law No.1 of July 8, 1999 (as amended to date, the "**Panamanian Securities Act**") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. These Securities do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendence of Capital Markets of the Republic of Panama.

Neither the Securities nor the offer, sale or transactions related to the same have been registered with the Superintendence of Capital Markets. The exemption from registration is based on paragraph (3) of Article 129 of the Amended and Restated Text of Law Decree N°1 of July 8, 1999 (institutional investors). Accordingly, the tax treatment set forth in Articles 334 thru 336 of said Amended and Restated Text of Law Decree N°1 of July 8, 1999 is not applicable. The Securities are not subject to the supervision of the Superintendence of Capital Markets.

Institutional investors that purchase the Securities pursuant to the institutional investor exemption must hold the Securities for a year and during that period may only sell these securities to other institutional investors.

10.2.21 Peru

The Securities and this Base Prospectus (and any related Final Terms) have not been registered in Peru under the *Decreto Supremo Nº 020-2023-EF: Texto Único Ordenado de la Ley del Mercado de Valores,* as amended (the "**Peruvian Securities Law**") nor have they been approved by the Superintendencia del Mercado de Valores and cannot be offered or sold in Peru except in a private offering under the meaning of the Peruvian Securities Law. The Peruvian Securities Law provides that an offering directed exclusively to "institutional investors" (as defined in the Institutional Investors Market Regulations, as amended) qualifies as a private offering. The Securities acquired by institutional investors in Peru cannot be

transferred to a third party, unless such transfer is made to another institutional investor or the Securities have been previously registered with the *Registro Público del Mercado de Valores maintained by the Superintendencia del Mercado de Valores*.

10.2.22 Switzerland

The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer.

The Securities must not be offered in Switzerland and each offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities to the public in Switzerland, except that the Securities may be offered and an offeror may make an offer of the Securities to the public in Switzerland

(a) if the relevant Final Terms in respect of any Securities specify Switzerland as an Offer State, in the Offering Period specified in the relevant Final Terms and consent has been granted to the use of the Prospectus for the purpose of such offer to the public in accordance with Article 36 para. 4 FinSA and Article 45 Financial Services Ordinance ("**FinSO**"), or

(b) in any circumstances falling within the exemptions listed in Article 36 para. 1 FinSA,

provided that no offer of Securities referred to in (b) above shall require the Issuer or any offeror to publish a prospectus pursuant to Article 35 FinSA. For the purposes of this provision, the expression "**offer to the public**" refers to the respective definitions in Article 3 lit. g and h FinSA and as further detailed in the FinSO.

In addition, the Securities have not been offered, sold or otherwise made available and will not be offered, sold or otherwise made available in relation to any private client as defined under FinSA in Switzerland, except where a key information document ("**KID**") prepared in accordance with FinSA and FinSO or any equivalent document under the FinSA has been prepared.

10.2.23 United Kingdom

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 United Kingdom ("**UK**"). For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

(i) a “retail client”, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a “qualified investor” as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression “an offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

10.2.24 Uruguay

In Uruguay the Securities are being placed on a cross border basis and in reliance on a private placement exemption ("oferta privada") pursuant to Section 2 of Law N° 18,627. The Securities and Issuer are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay to be publicly offered in Uruguay.

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

21 Moorfields

London

EC2Y 9DB

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.**

2, boulevard Konrad Adenauer

L-1115 Luxembourg

Luxembourg

14, boulevard Royal

L-2449 Luxembourg

Luxembourg

Frankfurt am Main, 21 March 2024

Deutsche Bank Aktiengesellschaft